THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspects of this circular or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asian Citrus Holdings Limited, you should at once hand this circular together with the accompanying form of proxy (as applicable) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

RE-ELECTION OF RETIRING DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed ''Definitions'' in this circular.

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the AGM to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 December 2025 at 11:00 a.m. (Hong Kong time) is set out on pages 14 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Monday, 15 December 2025. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked.

NO refreshment, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.

* *For identification purposes only*

27 November 2025

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In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 December 2025 at 11:00 a.m. (Hong Kong time);
"AGM Notice"	the notice convening the AGM, a copy of which is set out on pages 14 to 19 of this circular;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors;
"Bye-Laws"	the existing bye-laws of the Company;
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules;
"Company"	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of Stock Exchange;
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules;
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its Subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the issue mandate;
"Latest Practicable Date"	21 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

"Main Board"	means the Main Board operated by Stock Exchange;
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the repurchase mandate;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
"Share(s)"	ordinary share(s) of HK$0.01 each in the capital of the Company;
"Shareholder(s)"	registered holder(s) of (a) Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules;
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules;
"Takeovers Codes"	the Hong Kong Codes on Takeovers and Mergers and ShareBuy-backs, as amended from time to time;
"UK"	the United Kingdom of Great Britain and Northern Ireland; and
"%"	per cent.

ASIAN CITRUS HOLDINGS LIMITED
亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

Executive Director:
Ms. Li Ziying *(Chairman)*

Non-executive Director:
Mr. James Francis Bittl

Independent Non-executive Directors:
Mr. Liu Ruiqiang
Mr. Wang Tianshi
Mr. Zhuang Canbin

Registered Office:
Clarendon House
2 Church Street
Hamilton
Bermuda HM11

Principal Place of Business in Hong Kong:
Room 2510, 25/F
Arion Commercial Centre
2–12 Queen's Road West
Sheung Wan
Hong Kong

27 November 2025

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF RETIRING DIRECTORS GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary for them to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, amongst other matters:

(a) the retirement and re-election of Directors; and

(b) the grant of the Issue Mandate and the Repurchase Mandate to the Directors to issue new Shares and repurchase Shares, respectively.

* *For identification purposes only*

ANNUAL REPORT

The audited consolidated financial statements, the reports of the Directors and the independent auditor of the Company for the financial year ended 30 June 2025 had been despatched on 31 October 2025 to the Shareholders for their consideration and adoption at the AGM.

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with bye-laws 88(1) and 88(2) of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement by rotation once every three years. The Directors to retire will be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to bye-law 87(2) of the Bye-laws shall not be taken into account in determining which particular Director or the number of Directors who are to retire by rotation.

Accordingly, Mr. James Francis Bittl, a non-executive Director and Mr. Liu Ruiqiang, an independent non-executive Director shall retire at the AGM. Mr. James Francis Bittl and Mr. Liu Ruiqiang, being eligible, offer themselves for re-election at the AGM.

In accordance with bye-law 87(2) of the Bye-Laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Mr. Zhuang Canbin, being an independent non-executive Director, shall retire at the AGM. Mr. Zhuang Canbin, being eligible, offers himself for re-election at the AGM.

The biographical details of the retiring Directors who have offered themselves for re-election are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

(i) to allot, issue or otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the entire issued share capital of the Company as at the date of passing of the resolution; and

(ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the entire issued share capital of the Company as at the date of passing of the resolution.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 14,900,529 Shares. Subject to the passing of the resolution for the approval of the general mandates at the AGM and on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM, the Directors will be allowed (i) under the Issue Mandate to allot, issue or otherwise deal with a maximum of 2,980,105 Shares; and (ii) under the Repurchase Mandate to repurchase a maximum of 1,490,052 Shares.

An explanatory statement containing information required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate to be proposed at the AGM is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 14 to 19 of this circular. A form of proxy for use in respect of the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk).

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Monday, 15 December 2025.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM, or any adjournment thereof, if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted at by a show of hands. Further, according to bye-law 72 of the Bye-Laws, a resolution put to the vote of a general meeting shall be decided by way of a poll. The results of the poll will be published on the respective websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposed re-election of retiring Directors, the granting of Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders to vote in favour of each of the relevant resolutions to be proposed at the AGM as set out in the AGM Notice.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Asian Citrus Holdings Limited
Li Ziying
Chairman

The biographical details of the retiring Directors who have offered themselves for re-election are set out below.

Mr. James Francis BITTL ("Mr. Bittl"), aged 39, joined the Board on 16 June 2021 as a non-executive Director. Mr. Bittl received a MBA from The University of Chicago Booth School of Business in 2022, a Master of Arts from New York University in 2011 and a Bachelor of Arts from Bowdoin College in 2008. Mr. Bittl has ample experience in corporate planning and management. He is currently the managing director of World Force Trading Limited, a company principally engaged in real estate investment and general trading.

As at the Latest Practicable Date, Mr. Bittl had no interests or was not deemed to be interested in any shares or underlying shares of the Company or its associated corporation within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Bittl does not hold any position with the Company and other members of the Group and did not hold any directorship in the last three years in other listed companies in Hong Kong or overseas. Further, as at the Latest Practicable Date, save as being the brother-in-law of Mr. Kung Chak Ming ("**Mr. Kung**"), a substantial shareholder of the Company and the brother-in-law of Ms. Li Ziying, an executive Director, Mr. Bittl is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Bittl had entered into a letter of appointment dated 16 June 2024, for a term of three years commencing on 16 June 2024, of which the remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK$240,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2025, the total amount of his emoluments was approximately RMB222,000 (equivalent to approximately HK$240,000). The letter of appointment may be terminated by either party by a written notice of not less than three months. Mr. Bittl is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Bittl will retire at the AGM and, being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Bittl that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. LIU Ruiqiang ("Mr. Liu"), aged 61, joined the Board on 10 June 2021 as an independent non-executive Director. Mr. Liu graduated from Sun Yat-sen University with major in economics administration in July 1985. He has over 30 years of experience in the field of tax, accounting, auditing and finance. Mr. Liu is currently a certified public accountant of the Chinese Institute of Certified Public Accountants, a senior member of Shenzhen Institute of Certified Public Accountants and a registered tax agent in the PRC. He is a partner of深圳市義達山河税務師事務所有限公司(Shenzhen Yidashanhe Certified Tax Agents Co., Ltd.*) and also a partner and director of 深圳市義達會計師事務所有限責任公司 (Shenzhen Yida Certified Public Accountants Co., Ltd.*).

As at the Latest Practicable Date, Mr. Liu had no interests or was not deemed to be interested in any shares or underlying shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu does not hold any position with the Company and other members of the Group and did not hold any directorship in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Liu had entered into a letter of appointment dated 10 June 2024, for a term of three years commencing on 10 June 2024, of which the remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK$240,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2025, the total amount of his emoluments was approximately RMB222,000 (equivalent to HK$240,000).

The letter of appointment may be terminated by either party by a written notice of not less than three months. Mr. Liu is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Liu will retire at the AGM and, being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Liu that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. ZHUANG Canbin ("Mr. Zhuang"), aged 31, joined the Board on 30 December 2024 as an independent non-executive Director. Mr. Zhuang graduated with a bachelor's degree in finance from Shenzhen University in the PRC in 2015. He has substantive management and investment experience in blockchain technology and cryptocurrency industries. From June 2020 to August 2024, Mr. Zhuang was working in and acted as the manager of the investment department of Shenzhen Aladdin Cloud Computing Technology Company Limited* (深圳阿拉丁雲計算技術有限公司), a company principally engaged in the sale, marketing, hosting and maintenance services for cryptocurrency mining machines. Since August 2024, Mr. Zhuang has been serving as the manager of the investment department of Shenzhen Champion Cloud Technology Company Limited* (深圳華冠智雲科技有限公司), which engages in artificial intelligence, blockchain technology and cryptocurrency mining investment projects.

As at the Latest Practicable Date, Mr. Zhuang had no interests or was not deemed to be interested in any shares or underlying shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhuang does not hold any position with the Company and other members of the Group and did not hold any directorship in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Zhuang had entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive director for a term of three years commencing from 30 December 2024, of which the remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK$120,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2025, the total amount of his emoluments was approximately RMB57,000 (equivalent to approximately HK$61,000).

The letter of appointment may be terminated by either party by a written notice of not less than three months. Mr. Zhuang is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Zhuang will retire at the AGM and, being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Zhuang that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix includes an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to be presented to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all share repurchases on the market by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or in relation to specific transactions. According to the bye-law 3(2) of the Bye-laws, it is stipulated that, inter alia, any power of the Company to purchase or otherwise acquire its own shares (including its redeemable shares) or warrants or other securities shall be exercisable by the Board.

2. SHARE CAPITAL

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 14,900,529 Shares and the Company does not have any treasury shares.

Subject to the passing of the relevant resolutions to approve the general mandates to repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be allowed under the Repurchase Mandate to repurchase a maximum of 1,490,052 Shares (representing approximately 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; or (iii) the revocation or variation of the authority given under the aforesaid resolutions by an ordinary resolution of the Shareholders in a general meeting.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to give the Directors a general authority to exercise the power of the Company to repurchase its Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the material time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum of association of the Company and the Bye-Laws, the Listing Rules and the laws of Bermuda. The laws of Bermuda provide that such repurchases may only be effected out of the capital paid up on the repurchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value

of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

As compared with the financial position of the Company as at 30 June 2025 (being the date to which the latest audited consolidated financial statements of the Company have been made up), the Directors consider that there might be an adverse impact on the working capital and/or the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not have any present intention to repurchase any Shares and do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position, which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest market closing prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Trading price per Share	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
November	3.20	2.70
December	2.80	2.47
2025		
January	2.50	2.40
February	2.45	2.30
March	2.53	1.82
April	1.82	1.68
May	1.71	1.59
June	1.59	1.45
July	2.33	1.40
August	2.20	1.91
September	2.00	1.68
October	2.23	1.67
November (up to and including the Latest Practicable Date)	2.21	1.80

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of Bermuda and the Bye-Laws. The Directors have also confirmed that neither this explanatory statement nor the Repurchase Mandate has unusual features. All the Shares repurchased by the Company pursuant to the Repurchase Mandate will be cancelled and will not be held as treasury Shares.

7. EFFECT OF THE TAKEOVERS CODES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

Name of Shareholder	Number of Shares Interested	Approximate % of the issued share capital of the Company	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mr. Kung	4,449,485	29.86%	33.18%

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336(1) of the SFO and to the best of the knowledge and belief of the Directors, Mr. Kung, a substantial Shareholder holds 4,449,485 Shares, representing approximately 29.86% of the issued share capital of the Company. On the basis of 14,900,529 Shares in issue as at the Latest Practicable Date and assuming no further issue or buy-back of Shares prior to the AGM, if the Repurchase Mandate were exercised in full, the shareholding percentage (if the present shareholding remains the same) of Mr. Kung would increase to approximately 33.18%. To the best of the knowledge and belief of the Directors, such increase in the interests of Mr. Kung will give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of the exercise of the power in full under the Repurchase Mandate. The Directors have no present intention to exercise the Repurchase Mandate to an extent that it will trigger the obligations under the Takeovers Code to make a mandatory general offer or will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors and, to the best of their knowledge and information and having made all reasonable enquiries, none of their close associates have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

ASIAN CITRUS HOLDINGS LIMITED
亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Asian Citrus Holdings Limited (the "**Company**") will be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 December 2025 at 11:00 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following ordinary resolutions of the Company:

NO refreshment, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 30 June 2025;

2. To re-elect Mr. James Francis Bittl as a non-executive Director of the Company;

3. To re-elect Mr. Liu Ruiqiang as an independent non-executive Director of the Company;

4. To re-elect Mr. Zhuang Canbin as an independent non-executive Director of the Company;

5. To authorise the board of Directors of the Company (the "**Board**") to fix the Directors' remuneration;

6. To re-appoint Moore CPA Limited as independent auditor of the Company to hold office from the conclusion of this AGM to the next annual general meeting, and to authorise the Board to fix their remuneration;

* *For identification purposes only*

AS SPECIAL BUSINESS

7. "**THAT**:

(a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the "**Shares**") and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company; or (iii) an issue of Shares upon the exercise of subscription or conversion rights attached to the warrants which might be issued by the Company or any other securities which are convertible into Shares; or (iv) an issue of Shares in lieu of the whole or part of a dividend on the Shares or any scrip dividend or similar arrangement in accordance with the Bye-Laws, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the time of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by a resolution of the shareholders of the Company (the "**Shareholders**") in a general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to the Shareholders on the register of members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company)."

8. "**THAT** conditional upon the passing of resolutions nos. 7 and 9 in the notice convening this meeting of the Company, the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to and in accordance with the said resolution no. 9 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the said resolution no. 7."

9. "**THAT**:

   (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase Shares at a price determined by the Directors;

   (c) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the time of passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by a special resolution of the Shareholders in a general meeting."

By Order of the Board
Asian Citrus Holdings Limited
Li Ziying
Chairman

Hong Kong, 27 November 2025

Registered Office:
Clarendon House
2 Church Street
Hamilton
Bermuda HM11

Principal Place of Business in Hong Kong:
Room 2510, 25/F
Arion Commercial Centre
2–12 Queen's Road West
Sheung Wan
Hong Kong

As at the date of this notice, the Board comprises the following Directors:

Executive Director:
Ms. Li Ziying *(Chairman)*

Non-executive Director:
Mr. James Francis Bittl

Independent Non-executive Directors:
Mr. Liu Ruiqiang
Mr. Wang Tianshi
Mr. Zhuang Canbin

Notes:

1. A form of proxy (as applicable) is enclosed.

2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

3. Any member of the Company (a "**Member**" or the "**Members**") entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he/she or they represent(s) as such Member could exercise.

4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrars, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Members whose names appear in the Company's branch register of members in Hong Kong and who hold Shares in certificated form) not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) at which the person named in the instrument proposes to vote, or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Monday, 15 December 2025 (for Members whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form).

5. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.

6. In the case of joint holders of any Share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company (the "**Register**") in respect of the joint holding.

7. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 of the United Kingdom, only those Shareholders registered in the Register as of 15 December 2025 are entitled to attend or vote at the AGM of the Company in respect to the number of Shares registered in their names at that time. For Members whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form, in order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, have to be lodged for registration with the Company's branch share registrar in the UK, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Monday, 15 December 2025.

For Members whose names appear in the Company's register of members in Hong Kong and who hold Shares in certificated form, the register of members of the Company in Hong Kong will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025, both days inclusive, during the period of which no transfer of shares will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, have to be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 15 December 2025.

Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote at the AGM.

9. If a tropical cyclone warning signal no. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. (Hong Kong time) on the date of the meeting, the meeting will be postponed and Members will be informed of the date, time and venue of the postponed meeting by a supplementary notice posted on the respective websites of the Company and the Stock Exchange.

   If a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. (Hong Kong time) on the date of the meeting and where conditions permit, the meeting will be held as scheduled.

   The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

   After considering their own situations, Shareholder(s) should decide on their own whether or not they would attend the meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

10. In case of bad weather condition as listed above, the Company would like to remind Shareholders that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances, especially that physical attendance in person at the AGM is not necessary for Shareholders to exercise their voting rights. The Company recommends that Shareholders may appoint the chairman of the AGM as their proxy to vote on their behalf and should submit their form of proxy as early as possible.