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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)

REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE NEW FRAMEWORK AGREEMENT AND FURTHER DELAY IN DESPATCH OF CIRCULAR

REVISED ANNUAL CAPS

On 28 November 2025 (after trading hours of the Stock Exchange), the Board proposed to revise the Proposed Annual Caps during the term of the New Framework Agreement, i.e. from the Effective Date up to and including 30 June 2028.

Save for the revision of the Proposed Annual Caps to the Revised Annual Caps, all other terms and conditions under the New Framework Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, JAC is owned as to approximately 37.17% by Mr. Kung Hoi Pang, approximately 27.08% by Ms. Lin Dan Na, approximately 23.25% by Transamerica Trading (HK) Co. (which in turn is owned as to 99.99% by Transamerica (Holdings) Ltd and 0.01% by Mr. Kung Ting Yin), approximately 9.62% by Trade Union Committee and approximately 2.88% by GITIC Shenzhen. Transamerica (Holdings) Ltd is owned as to approximately 33.33% by Mr. Kung Chun Lung, 33.33% by Mr. Kung Ting Yin and 33.34% by Mr. Kung Ting Keung. Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung are the relatives of Mr. Kung. As such, JAC is a majority-controlled company (as defined in the Listing Rules) of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, and is a connected person of the Company. As the highest percentage ratio in respect of the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) is more than 5%, the transactions contemplate under the New Framework Agreement constitute non-exempt continuing connected transactions for the Company and are subject to reporting, announcement, annual review and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Ms. Li Ziying, the executive Director and Mr. James Francis Bittl, the non-executive Director, are relatives of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung. As such, Ms. Li Ziying, as the spouse of Mr. Kung, is deemed to own as to 29.86%, and Mr. James Francis Bittl owns as to nil, of issued share capital of the Company as at the date of this announcement, respectively, are required to abstain from voting on the resolution passed by the Board to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps). Save as disclosed above, none of the Directors has any material interest in and is required to abstain from voting on the resolution passed by the Board to approve the same.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders as to whether or not the terms of New Framework Agreement and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole. In this connection, Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps).

SGM

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to pass the resolution to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps). As at the date of this announcement, Mr. Kung is a substantial Shareholder of the Company holding directly approximately 29.86% of the issued share capital of the Company. As Mr. Kung is the relative of Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, Mr. Kung and his associates will abstain from voting at the SGM approving the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps). To the best of the Directors' knowledge, information and belief, save as disclosed above, no other Shareholder is required to abstain from voting on the relevant resolution to be proposed at the SGM.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the Previous Announcements, a circular containing, among other things, (i) further details of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (ii) a letter from the Independent Board Committee containing its recommendation in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iv) a notice of the SGM; and (v) other relevant matters as required by the Listing Rules, is expected to be despatched to the Shareholders on or before 28 November 2025.

As additional time is required to prepare and finalise information to be included in the Circular (including the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps), the Company expects that the despatch date of the Circular (including the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) will be postponed to a date falling on or before 4 December 2025.

Shareholders and potential investors should note that the New Framework Agreement and the transactions contemplated thereunder are subject to the fulfilment or waiver of the conditions precedent (as the case may be) and therefore may or may not proceed. Shareholders and potential investors of the Company are therefore reminded to exercise caution when dealing in the Shares.

INTRODUCTION

Reference is made to (i) the announcements dated 30 June 2025, 31 July 2025, 22 August 2025, 15 September 2025, 26 September 2025, 10 October 2025, 28 October 2025, 10 November 2025 and 21 November 2025 of the Company in relation to, among others, the New Framework Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps); (ii) the announcement of the Company date 22 August 2025 in relation to, among others, the Purchase Order(s) and the Aggregate Purchase Amount; (iii) the announcements of the Company dated 5 September 2025 and 3 October 2025 in relation to, among others, the Purchase Order(s), the Purchase Order 1 and Purchase Order 2 (the "**Previous Announcements**"). Capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements unless otherwise specified.

On 28 November 2025 (after trading hours of the Stock Exchange), the Board proposed to revise the Proposed Annual Caps during the term of the New Framework Agreement, i.e. from the Effective Date up to and including 30 June 2028 (the "**Revised Annual Caps**").

Save for the revision of the Proposed Annual Caps to the Revised Annual Caps, all other terms and conditions under the New Framework Agreement remain unchanged.

HISTORICAL TRANSACTION AMOUNT

Set out below are the total transaction amounts for the purchase of Goods under the Existing Framework Agreement for the period from 3 February 2023 to 30 June 2023, the year ended 30 June 2024 and 2025, respectively:

	Period from 3 February 2023 to 30 June 2023	**Year ended 30 June**	
		2024	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts under the Existing Framework Agreement	9,945	31,814	22,354

In addition, since 1 July 2025 and up to the date of this announcement, the aggregate historical purchases of the Goods (including but not limited to the Purchase Order 1 and Purchase Order 2) amounted to approximately RMB5.0 million (equivalent to approximately HK$5.4 million).

REVISED ANNUAL CAPS

The table below sets out the Proposed Annual Caps and the Revised Annual Caps during the term of the New Framework Agreement, i.e. from the Effective Date up to and including 30 June 2028:

	From the Effective Date up to and including 30 June 2026	**For the year ending 30 June**	
		2027	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Proposed Annual Caps	45,000	56,000	64,000
Revised Annual Caps	28,000*(Note)*	36,000	40,000

Note: The Revised Annual Cap from the Effective Date up to and including 30 June 2026 does not include the historical aggregate purchases of the Goods since 1 July 2025 up to the date of this announcement, including the Purchase Order 1 and Purchase Order 2.

The Revised Annual Caps has been determined by making reference to:

(i) the top end of the range of historical transaction amounts for the purchase of Goods under the Existing Framework Agreement for the period from 3 February 2023 to 30 June 2023, the years ended 30 June 2024 and 2025 (i.e., using the transaction amounts for the year ended 30 June 2024, being the high end of the range of historical transaction amounts during the above said period), with approximately 13,600, 24,200 and 16,500 units sold, respectively, which reflected the then prevailing market trends and seasonal consumption patterns;

(ii) the historical purchases of the Goods since 1 July 2025 and up to the date of this announcement (including but not limited to the Purchase Order 1 and Purchase Order 2) amounted to approximately RMB5.0 million (equivalent to approximately HK$5.4 million);

(iii) the anticipated demand of Jinlong Construction for the Goods from the Effective Date up to and including 30 June 2028, which is determined based on the purchase plan prepared by Jinlong Construction. Such purchase plan outlined the estimated selling quantities of the Goods determined based on the estimated demand for electrical appliances from the potential customers of Jinlong Construction, which is estimated to be approximately 9,900 units for the year ending 30 June 2026 (including approximately 2,400 units had been procured since 1 July 2025 and up to the date of this announcement and approximately 7,500 units from Effective Date up to and including 30 June 2026, comprising approximately 6,900 units for the existing markets and not less than 600 units for the new markets), approximately 11,500 units for the year ending 30 June 2027; and approximately 12,700 units for the year ending 30 June 2028, which was made by the management's prudent approach as compared to maximum units of Goods purchased from JAC of approximately 24,200 units during the period from 3 February 2023 to 30 June 2023 to the year ended 30 June 2025 under the Existing Framework Agreement;

(iv) the anticipated purchase price of the Goods from the Effective Date up to and including 30 June 2028 to be ranging between RMB2,500 to RMB6,450 per unit, depending on the model and specifications. This estimate assumes no material fluctuation from the historical average purchase price of the Goods for the year ended 30 June 2025 under the Existing Framework Agreement, and factor in an estimated inflation rate of 2% per annum. For the purpose of estimating the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) before taking into account the buffer, it is assumed that no material fluctuation on the purchase price of the Goods. Should there be any increase in unit purchase price of the Goods, if any, or potential increase in demand of the Goods, the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) have built in a buffer of 10% to cater for such circumstances as discussed in (vii) below;

(v) the maximum historical transaction amounts under the Existing Framework Agreement for the year ended 30 June 2024 of approximately RMB31.8 million (as compared with the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) of RMB28.0 million, RMB36.0 million and RMB40.0 million during the Effective Date up to and including 30 June 2026, for the year ending 30 June 2027 and 2028,

respectively), and the expected rebound of demand for the air conditioners in the existing market of Air Conditioners Distribution Business, namely Shenzhen and Meizhou, from the Effective Date up to and including 30 June 2028, which is a forward looking estimates by the management that incorporate not only historical financial performance but also anticipated market development with reference to the sound fundamentals of the PRC's economy and the sale of household air-conditioners of the PRC (as mentioned below) following the expected ease of impact brought by the one-off subsidies implemented by the respective local governments in around May 2024 with a view to promote trade-in activities and energy-efficient and smart home appliances, together with sound fundamentals of the PRC's economy as reflect by the year-on-year growth of its gross domestic product ("**GDP**") of approximately 5.4% and 5.0% in 2023 and 2024, respectively, and consumer spending per capita of approximately 9.0% and 5.1% in 2023 and 2024, respectively, based on information published on the website of National Bureau of Statistics of China[1], the expected year-on-year growth of its GDP per capita of approximately 7.6%, 6.3%, 5.2% and 5.9% in 2025, 2026, 2027 and 2028, respectively, based on information published on the website of the World Bank[2], and the year-on-year growth of sale of household air-conditioners of the PRC of approximately 11.2% and 17.8% in 2023 and 2024, respectively, based on information published on the website of China Household Electrical Appliances Association[3];

(vi) the potential additional demand for the Goods following the successful establishment of the Group's presence of Air Conditioners Distribution Business, in two more cities in Guangdong Province within the year ending 30 June 2026, which, if successfully implemented, potentially increase an additional procurement of air conditioners of not less than 2,500 units of Goods for year ending 30 June 2026 and further increase to not less than 2,800 units of Goods for year ending 30 June 2028 after establishing the Group's foothold in such new markets, and subject to the then prevailing status, the availability of the financial and other resources of the Group at the material time, the Company plans to further develop into other cities in Guangdong Province where its competitive advantages would be beneficial to its business expansion; and

(vii) the buffer of approximately 10% for the transaction amounts from the Effective Date up to and including 30 June 2028, which is set to prepare for any unforeseeable circumstances, including but not limited to (a) the increase in the demand for electrical appliances from the potential customers of Jinlong Construction; and (b) the unexpected fluctuations in the market price of the Goods.

REASON FOR REVISION OF THE PROPOSED ANNUAL CAPS

Based on the annual report of the Group for the year ended 30 June 2025, the Air Conditioners Distribution Business was the largest revenue contributor and one of the principal operating segments of the Group.

[1] Source: https://data.stats.gov.cn/

[2] Source: https://www.imf.org/external/datamapper/PPPPC@WEO/OEMDC/ADVEC/WEOWORLD

[3] Source: https://www.cheaa.org/channels/117.html, China Household Electrical Appliances Association, which was founded in December 1988 and is a non-profit organization formed by enterprises and institutes producing or relevant to household electrical appliance and established under the China National Council of Light Industry

The Board proposed to revise the Proposed Annual Caps during the term of the New Framework Agreement, i.e. from the Effective Date up to and including 30 June 2028 due to the following reasons, among others,

(i) the purchase of Goods under the New Framework Agreement is a furtherance and continuance of the Air Conditioners Distribution Business;

(ii) Jinlong Construction and JAC are familiar with the business operations and processes of each other, given the established business relationship between Jinlong Construction and JAC over the years, in particular, the purchase of Goods since around early 2022 (for the avoidance of doubt, excluding air conditioner engineering design, installation and maintenance services);

(iii) although there is no major difference between the Goods offered by JAC and independent third party suppliers, JAC, established in Guangdong Province since around 1993, provide a credit period of approximately 30 days to Jinlong Construction, whereas other independent third party suppliers will normally requests for advance payment by way of a lump sum down payment;

(iv) the New Framework Agreement was entered into in the usual and ordinary course of the Group's business and the terms of which were negotiated based on normal commercial terms and the prices were determined after arm's length negotiation and on terms which the Group considers to be no less favourable to the Group than terms offered by independent third party suppliers to the Group for similar Goods;

(v) given that the New Framework Agreement is non-exclusive, the entering into of the New Framework Agreement will be an option of purchasing the Goods for Jinlong Construction but will not limit Jinlong Construction's choice in purchasing products from other suppliers to satisfy its need for the Goods if better terms are offered by other suppliers to Jinlong Construction, which enhance the flexibility for the procurement of electrical appliances (mainly air conditioners from Midea, and other white goods, such as refrigerators and rice cookers, subject to the availability and market needs from time to time) and better accommodate the relevant needs of Jinlong Construction. Leveraging on the bulk volume and stable supply of the Goods from JAC, Jinlong Construction could enhance its business and operations so as to foster its long-term development. Based on amount of purchase of Goods from JAC and independent third party(ies) in the past, the Group sourced the Goods primarily from independent third party suppliers (i.e. over 50% of the related purchases); and

(vi) barring unforeseen circumstances and unless otherwise chosen/demanded by the subject customers to purchase the brands which the Company sourced mainly from its connected person, the availability of the relevant air-conditioners, as well as subject to the potential new market in two more cities in Guangdong Province, namely Huizhou and Shaoguan, which depending on the prevailing market conditions and the availability of the Group's resources at the material time, the Company may develop by way of collaboration with distributors. The Group anticipate to source approximately 45% of units of Goods from JAC for the year ending 30 June 2026 (including Purchase Order 1 and Purchase Order 2), 2027 and 2028, respectively, which is estimated with reference to an average of approximately 46% of units of Goods sold under the Air Conditioners Distribution Business for the year ended 30 June 2024 and 2025 were procured from

JAC. Such ratio is expected to be remained at the similar level during the Effective Date up to and including 30 June 2028, and the assumption that approximately 35% of the purchase of the Goods will be mainly from connected persons for the potential new market with an aim to diversify supply sources, and that approximately 90% to 92% of the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) is expected to utilise for the purchase of the Goods for the existing markets, while approximately 8% to 10% of the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) is expected to utilise for the purchase of the Goods for the potential new markets. Total number of air conditioners to be procured from JAC under the New Framework Agreement from the Effective Date up to and including 30 June 2026 is expected to be (a) approximately 6,900 units for the existing markets, which is derived based on the number of air conditioners procured from JAC under the Existing Framework Agreement for the year ended 30 June 2025 for the existing markets of approximately 7,800 units, taking into account the factors as disclosed in the paragraph headed "Revised Annual Caps" as above in this announcement, including the expected rebound of demand for the air conditioners in the existing market of Air Conditioners Distribution Business following the expected ease of impact brought by the one-off subsidies implemented by the respective local governments, as well as the intention of the Company to improve its sourcing stability and diversification as discussed above; and (b) not less than 600 units for the new markets, which is derived based on preliminary assessments of market potential and early-stage demand projections in these newly targeted regions. In addition, the internal control procedures have been established and effectively implemented to monitor the transactions contemplated under the Existing Framework Agreement. Given that the internal control procedures under the New Framework Agreement will be carried out as the same as the procedures under the Existing Framework Agreement, the management is of the view that the existing internal control procedures in place are sufficient to monitor and ensure the transactions contemplated under the New Framework Agreement to be fair and reasonable, with no less favourable to the Company than those offered by independent suppliers and on normal commercial terms.

Having considered the factors as set out above, in particular, the terms will be determined on arm's length negotiations and on terms no less favourable to the Group, with an internal control policy already in place to govern the transactions contemplated under the New Framework Agreement, the Directors (other than the independent non-executive Directors who will provide their views after considering the opinion of the Independent Financial Adviser) are of the view that the terms of the New Framework Agreement (including the sourcing of approximately 45% of units of Goods from JAC during the term of the New Framework Agreement) and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) are fair and reasonable, and are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE COMPANY

The principal business activities of the Group include (i) the planting, cultivation and sales of agricultural produce in the PRC market; (ii) the distribution of fruits in the PRC; (iii) the distribution and installation of air conditioners in the PRC; and (iv) the sales and distribution of consumables and others business.

INFORMATION OF THE PARTIES

JAC

JAC is a company established in the PRC on 21 April 1993 with limited liability and is principally engaged in (i) the distribution of air conditioners; and (ii) air conditioner engineering design, installation and maintenance.

As at the date of this announcement, JAC is owned as to approximately 37.17% by Mr. Kung Hoi Pang, approximately 27.08% by Ms. Lin Dan Na, approximately 23.25% by Transamerica Trading (HK) Co., which in turn is owned as to 99.99% by Transamerica (Holdings) Ltd and 0.01% by Mr. Kung Ting Yin, approximately 9.62% by Trade Union Committee and approximately 2.88% by GITIC Shenzhen. Transamerica (Holdings) Ltd is in turn owned as to approximately 33.33% by Mr. Kung Chun Lung, 33.33% by Mr. Kung Ting Yin; and 33.34% by Mr. Kung Ting Keung.

Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung are the relatives of Mr. Kung. As such, JAC is a majority-controlled company (as defined in the Listing Rules) of Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, and is a connected person of the Company.

Jinlong Construction

Jinlong Construction is a company established in the PRC on 13 January 2009 with limited liability and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement. Jinlong Construction is principally engaged in mechanical and electrical equipment installation projects (excluding the installation and repair of power facilities); building renovation and decoration projects; sales, installation and on-site maintenance of metal and electric material products and mechanical equipment (excluding restricted items); distribution, installation and on-site maintenance of air conditioners; and air-conditioning engineering design.

LISTING RULES IMPLICATIONS

As at the date of this announcement, JAC is owned as to approximately 37.17% by Mr. Kung Hoi Pang, approximately 27.08% by Ms. Lin Dan Na, approximately 23.25% by Transamerica Trading (HK) Co. (which in turn is owned as to 99.99% by Transamerica (Holdings) Ltd and 0.01% by Mr. Kung Ting Yin), approximately 9.62% by Trade Union Committee and approximately 2.88% by GITIC Shenzhen. Transamerica (Holdings) Ltd is owned as to approximately 33.33% by Mr. Kung Chun Lung, 33.33% by Mr. Kung Ting Yin and 33.34% by Mr. Kung Ting Keung. Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung are the relatives of Mr. Kung. As such, JAC is a majority-controlled company (as defined in the Listing Rules) of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, and is a connected person of the Company. As the highest percentage ratio in respect of the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) is more than 5%, the transactions contemplate under the New Framework Agreement constitute non-exempt continuing connected transactions for the Company and are subject to reporting, announcement, annual review and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Ms. Li Ziying, the executive Director and Mr. James Francis Bittl, the non-executive Director, are relatives of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung. As such, Ms. Li Ziying, as the spouse of Mr. Kung, is deemed to own as to 29.86%, and Mr. James Francis Bittl owns as to nil, of issued share capital of the Company as at the date of this announcement, respectively, are required to abstain from voting on the resolution passed by the Board to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps). Save as disclosed above, none of the Directors has any material interest in and is required to abstain from voting on the resolution passed by the Board to approve the same.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders as to whether or not the terms of New Framework Agreement and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole. In this connection, Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps).

SGM

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to pass the resolution to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps). As at the date of this announcement, Mr. Kung is a substantial Shareholder of the Company holding directly approximately 29.86% of the issued share capital of the Company. As Mr. Kung is the relative of Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, Mr. Kung and his associates will abstain from voting at the SGM approving the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps). To the best of the Directors' knowledge, information and belief, save as disclosed above, no other Shareholder is required to abstain from voting on the relevant resolution to be proposed at the SGM.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As stated in the Previous Announcements, a circular containing, among other things, (i) further details of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (ii) a letter from the Independent Board Committee containing its recommendation in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iii) a letter of advice

from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (iv) a notice of the SGM; and (v) other relevant matters as required by the Listing Rules, is expected to be despatched to the Shareholders on or before 28 November 2025.

As additional time is required to prepare and finalise information to be included in the Circular (including the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps), the Company expects that the despatch date of the Circular (including the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) will be postponed to a date falling on or before 4 December 2025.

Shareholders and potential investors should note that the New Framework Agreement and the transactions contemplated thereunder are subject to the fulfilment or waiver of the conditions precedent (as the case may be) and therefore may or may not proceed. Shareholders and potential investors of the Company are therefore reminded to exercise caution when dealing in the Shares.

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

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprises one executive Director, namely Ms. Li Ziying (Chairman); one non-executive Director, namely Mr. James Francis Bittl; and three independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin.

* *For identification purposes only*