THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institution 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 (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank manager, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF SPECIAL GENERAL MEETING

Financial adviser to the Company

红日资本有限公司
RED SUN CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

ALTUS CAPITAL LIMITED

Capitalised 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 5 to 28 of this circular.

A notice convening the SGM to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 December 2025 at 10:30 a.m. (Hong Kong time) is set out on pages 52 to 54 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. If you are a Shareholder and are not able to attend the SGM, 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, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the SGM, 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 SGM, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked.

* *For identification purposes only*

4 December 2025

CONTENTS

	Page
DEFINITIONS	1–4
LETTER FROM THE BOARD	5–28
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	29–30
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	31–46
APPENDIX — GENERAL INFORMATION	47–51
NOTICE OF SGM	52–54

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

"Aggregate Purchase Amount"	the aggregate purchase amount of Goods from JAC during the interim period of three months from 1 July 2025 to 30 September 2025, which will be the lower of (i) less than 25% of the highest percentage ratio as defined under the Listing Rule and less than HK$10,000,000; and (ii) HK$7.3 million as undertaken by the Group as set out in the announcement of the Company dated 22 August 2025
"Air Conditioners Distribution Business"	the distribution and installation of air conditioners business of Jinlong Construction, details of which are set out under the paragraph headed "Information of the Company" in this circular
"Announcements"	(i) the announcements of the Company 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, 21 November 2025 and 28 November 2025 in relation to, among others, the New Framework Agreement; (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; and (iv) the Revised Annual Caps Announcement
"associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Company"	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 73)
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company

"Effective Date"	the date of which the relevant approval from the Independent Shareholders has been obtained by the Company
"Existing Framework Agreement"	the existing framework agreement dated 3 February 2023 entered into between JAC and Jinlong Construction in relation to the purchase of Goods for the period from 3 February 2023 to 30 June 2023 and the two years ended 30 June 2025
"GITIC Shenzhen"	Guangdong International Trust and Investment Corporation Shenzhen Branch* (廣東省國際信托投資公司深圳公司), a stated-owned enterprise established in the PRC on 19 June 1980 and an Independent Third Party as at the Latest Practicable Date
"Goods"	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) to be purchased by Jinlong Construction from JAC under the Existing Framework Agreement and the New Framework Agreement
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the committee of independent non-executive Directors, consisting of Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin, which has been formed to advise the Independent Shareholders on the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps
"Independent Financial Adviser" or "Altus Capital Limited"	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 (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps

"Independent Shareholders"	Shareholders other than Mr. Kung
"Independent Third Parties"	a person who, as far as the Directors are aware after having made all reasonable enquiries, is not a connected person of the Company
"JAC"	Shenzhen Jinlong Air Conditioning Electric Co., Ltd.* (深圳市金龍空調電器有限公司), a company established in the PRC with limited liability
"Jinlong Construction"	Shenzhen Jinlong Construction Engineering Co., Ltd.* (深圳市金龍建設工程有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"Latest Practicable Date"	28 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board of the Stock Exchange
"Mr. Kung"	Mr. Kung Chak Ming, a substantial Shareholder of the Company
"New Framework Agreement"	the framework agreement dated 30 June 2025 entered into between JAC and Jinlong Construction in relation to the purchase of Goods from the Effective Date up to and including 30 June 2028
"PRC"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Annual Caps"	the proposed annual cap contemplated under the New Framework Agreement (as supplemented and amended by the Revised Annual Caps)
"Purchase Order(s)"	the individual purchase order(s) entered and will enter into by Jinlong Construction for the purchase of Goods from JAC as set out in the announcement of the Company dated 22 August 2025

"Purchase Order 1"	the individual purchase order entered into by Jinlong Construction for the purchase of Goods from JAC as set out in the announcement of the Company dated 5 September 2025
"Purchase Order 2"	the individual purchase order entered into by Jinlong Construction for the purchase of Goods from JAC as set out in the announcement of the Company dated 3 October 2025
"Revised Annual Caps"	the proposed revised annual caps contemplated under the New Framework Agreement as disclosed in the Revised Annual Caps Announcement
"Revised Annual Caps Announcement"	the announcement of the Company dated 28 November 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	the special general meeting of the Company to be held to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trade Union Committee"	Trade Union Committee of Shenzhen Jinlong Industrial Co., Ltd.* (深圳市金龍實業股份有限公司工會委員會), which is established in the PRC on 9 October 2006 according to the articles of Jinlong Construction and is an Independent Third Party as at the Latest Practicable Date
"%"	per cent

* *For identification purposes only*

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

4 December 2025

To the Shareholders

Dear Sir or Madam,

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; AND (2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements in relation to, among others, the New Framework Agreement.

The purpose of this circular is to provide you with information regarding the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps, together with a notice convening the SGM for the purpose of considering, and if thought fit, approving the resolution to be proposed.

* *For identification purposes only*

On 3 February 2023 (after trading hours of the Stock Exchange), Jinlong Construction, as purchaser, and JAC, as seller, entered into the Existing Framework Agreement, pursuant to which Jinlong Construction conditionally agreed to purchase, and JAC conditionally agreed to sell the Goods during the period from the date of the Existing Framework Agreement up to and including 30 June 2025. The Existing Framework Agreement was approved by the then independent Shareholders at the general meeting of the Company convened on 4 April 2023.

As the term of the Existing Framework Agreement has been expired on 30 June 2025 and that the Group is expected to carry on its air-conditioners distribution business, being one of the Group's principal businesses, Jinlong Construction and JAC entered into the New Framework Agreement on 30 June 2025 (after trading hours of the Stock Exchange), pursuant to which Jinlong Construction will continue to purchase, and JAC will continue to sell the Goods from the Effective Date up to and including 30 June 2028.

THE NEW FRAMEWORK AGREEMENT

Principal terms

The principal terms of the New Framework Agreement are set out as follows:

Date	:	30 June 2025 (after trading hours of the Stock Exchange)
Parties	:	(i) Jinlong Construction, as purchaser; and (ii) JAC, as seller
Subject matter	:	Pursuant to the New Framework Agreement, Jinlong Construction will purchase the Goods from JAC and the parties will enter into separate agreement for each purchase pursuant to the terms of the New Framework Agreement.
Term	:	From the Effective Date up to and including 30 June 2028
Conditions precedent	:	The New Framework Agreement is conditional upon the Company obtaining Independent Shareholders' approval.

Basis of pricing	:	The price and terms of the purchase of Goods will be determined after arm's length negotiation between Jinlong Construction and JAC based on normal commercial terms or better (as defined in the Listing Rules) with reference to: (i) the prevailing market price of similar Goods based on the market quotations collected by Jinlong Construction; and (ii) the terms offered to Jinlong Construction by other independent suppliers for similar Goods.

Internal control measures

Prior to purchase(s) of the Goods made by Jinlong Construction, the purchasing department of Jinlong Construction will seek quotations from three or more distributors of comparable Goods, including but not limited to JAC. The purchasing department of Jinlong Construction will then review and compare the terms, including but not limited to the price, brand, model and specification, payment and delivery terms, offered by JAC and other independent distributors of comparable Goods. Having considered the above, the management of Jinlong Construction will make the decision to purchase the Goods at the most favorable terms, including but not limited to the price, credit period and delivery schedule, offered by JAC or other independent distributors.

On this basis, Jinlong Construction will ensure that the terms of the purchase of Goods should be no less favorable than the terms (a) offered by the Independent Third Parties including the relevant brand owners to Jinlong Construction and/or (b) offered by JAC to the Independent Third Parties.

THE PURCHASER ORDER(S), THE PURCHASE ORDER 1 AND THE PURCHASE ORDER 2

The Purchase Order(s)

As the terms of the Existing Framework Agreement were expired on 30 June 2025 and the Group is expected to carry on the Air Conditioners Distribution Business, being one of the Group's principal businesses, Jinlong Construction and JAC entered into the New Framework Agreement on 30 June 2025 (after trading hours of the Stock Exchange), pursuant to which Jinlong Construction will continue to purchase, and JAC will continue to sell the Goods from the Effective Date up to and including 30 June 2028, subject to the voting on the resolution passed by the Independent Shareholders to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps at the SGM.

However, in order to cater for the continuous procurement needs for the Air Conditioners Distribution Business, Jinlong Construction is expected to continue to purchase the Goods from JAC. The Group undertakes that the aggregate purchase amount of Goods from JAC during the interim period of three months from 1 July 2025 to 30 September 2025 (i.e. the Aggregate Purchase Amount) will be the lower of (i) less than 25% of the highest percentage ratio as defined under the Listing Rule and less than HK$10,000,000; and (ii) the Aggregate Purchase Amount of HK$7.3 million. Please refer to the announcement of the Company dated 22 August 2025 for further details.

The Purchase Order 1

In order to cater for the continuous procurement needs for the Air Conditioners Distribution Business, on 4 September 2025 (after trading hours of the Stock Exchange), Jinlong Construction, as purchaser, placed a purchase order with JAC, as seller, for the purchase of Goods (i.e. the Purchase Order 1) of approximately RMB2.6 million (equivalent to approximately HK$2.8 million).

Given that the purchase amount under the Purchase Order 1 of approximately RMB2.6 million (equivalent to approximately HK$2.8 million), on a stand-alone basis, and the Purchase Order 1 together with the historical purchases since 1 July 2025 amounting to approximately RMB4.0 million (equivalent to approximately HK$4.3 million) were higher than 5% but lower than 25% of the highest percentage ratio as defined under the Listing Rules and is less than HK$10,000,000; both the entering into Purchase Order 1, on a stand-alone basis, and the Purchase Order 1 together with the historical purchase orders since 1 July 2025 constitute connected transactions for the Company and are subject to reporting, announcement, and annual review but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated 5 September 2025 for further details.

The Purchase Order 2

In order to cater for the continuous procurement needs for the Air Conditioners Distribution Business, on 2 October 2025 (after trading hours of the Stock Exchange), Jinlong Construction, as purchaser, placed a purchase order with JAC, as seller, for the purchase of Goods (i.e. the Purchase Order 2) of approximately RMB1.0 million (equivalent to approximately HK$1.1 million).

The Purchase Order 2 on a stand-alone basis did not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules. The aggregate purchase amount under the Purchase Order 2 together with the historical purchases since 1 July 2025 (including but not limited to the Purchase Order 1) amounted to approximately RMB5.0 million (equivalent to approximately HK$5.4 million) were higher than 5% but lower than 25% of the highest percentage ratio as defined under the Listing Rules and is less than HK$10,000,000 and therefore constitute connected transactions for the Company and are subject to reporting, announcement, and annual review but exempt from Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement of the Company dated 3 October 2025 for further details.

THE PROPOSED ANNUAL CAPS

Historical transaction amounts

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 years 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	23,583

In addition, since 1 July 2025 and up to the Latest Practicable Date, the aggregate purchase amount 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).

Proposed Annual Caps

The table below set out the Proposed Annual Caps (as supplemented and amended by 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 are set out as follows:

	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 (as supplemented and amended by the Revised Annual Caps)	28,000*(Note)*	36,000	40,000

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

Basis of Proposed Annual Caps

The Proposed Annual Caps (as supplemented and amended by 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 Latest Practicable Date (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 Latest Practicable Date 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 of rate 2% per annum. For the purpose of estimating the Proposed 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 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 of RMB28.0 million, RMB36.0 million and RMB40.0 million during the Effective Date up to and including 30 June 2026, for the years 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.

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 (the "**Plantation Business**"); (ii) the distribution of fruits in the PRC (the "**Fruit Distribution Business**"); (iii) the distribution and installation of air conditioners in the PRC (the "**Air Conditioners Distribution Business**"); and (iv) the sales and distribution of consumables and others business (the "**Distribution of Consumables and Others Business**").

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

(1) Plantation Business

For the Plantation Business, principal products are fruits, in particular, passion fruits. As part of its operations, subject to unforeseeable circumstances, including but not limited to bad weather condition, the Group would try to improve the crop yield and quality over time through fruit type selection, internally developed and adopted better-suited agriculture methodologies, these might enhance the Plantation Business's comparativeness, thus, achieving a higher selling price per unit.

The Group carries out its own fruit plantation, primarily comprised of the plantation of passion fruits, of which the crop yield and quality were improved over time through fruit type selection, internally developed and adopted better-suited agriculture methodologies, these enhancements aim at a comparatively higher selling price per unit. The Plantation Business primarily operates under a business-to-business ("**B2B**") business model. The customers of the Plantation Business are primarily fruit distributors and fruit retailers. In the past, the Group also explored the feasibility of the plantation of various fruits, including watermelon and cantaloupe. Going forward, the Group shall continue to conduct its assessments on the plantation of other fruits, subject to the positive outcome of the relevant internal feasibility studies and successful harvests, such may further broaden the income base of the Group in the long run.

(2) Fruit Distribution Business

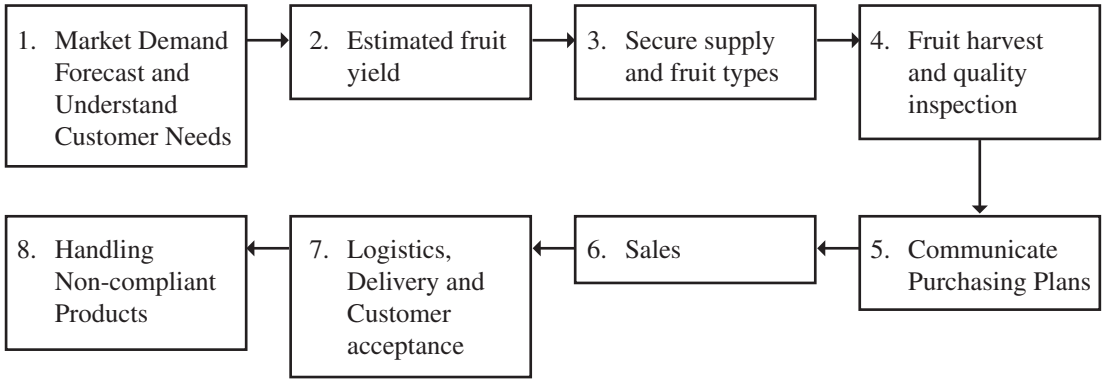
For Fruit Distribution Business, the Group mainly sources various fruits directly from its suppliers, including fruit distributors and farmers, based on the anticipated market demand and customer needs, identified through continuous monitoring, studying and evaluation of the market demand across different fruits categories and distribute to its customers, which are mainly fruit distributors and fruit retailers. Principal products of Fruit Distribution Business varied years from years depending on the then market conditions, including but not limited to, market demand, quality as well as profitability. For the three years ended 30 June 2025, principal fruits distributed by the Group included winter jujube, pear, blueberry and watermelon, and value-added services mainly include (i) ensuring a stable supply fruits by identifying cost-effective fruit producing areas, entering into agreements with local suppliers in advance with a view to secure fruit supplies in a cost effective manner; (ii) responsible for arranging logistics and delivery services; (iii) arranging quality inspection agencies to test the fruits according to customers' requirements; and (iv) coordinating the handling of sub-standard fruits. The Company and its major customers, most of them are procured primarily through long term relationships developed with the Group over time, supplemented by referrals and recommendations from business, are located in Guangdong Province, including Shenzhen, have established a strong relationship built on trust and have consistently demonstrated its competence in delivering high-quality services and products. Such strong relationship is sustained by consistent product quality, on time delivery, competitive pricing, responsive communication and after sales support. The Group's long term relationship customers are counterparties with whom the Group has maintained recurring business over time. In respect of

the supply, with a view to source the respective types of products from those who provide the best available quality fruits during each specific harvest period, the Company does not enter into any long-term contracts with its suppliers so as to maintain flexibility and ability to choose fruits with the required quality standard as well as in a position to negotiate at a price with a reasonable margin acceptable by the Group without the obligation to buy from any particular supplier.

For Fruit Distribution Business, through gathering latest market information on, among others, the latest fruit trends (popularity and price), the type of fruits which are going to be in season, the upcoming fruit quality across various types of fruits due to the weather conditions, rainfall and temperature, the availability of supply from the Group's suppliers and the estimated level of market demand in the markets of which the Group covers, relevant staff will decide on the type and quantity of fruits to be purchased for the subject season of the year based on their experiences in the fruit market, their connections and the results of their observations. Attributable to fierce market competition, the Group will cautiously consider and continuously evaluate the selection of suitable type(s) and quantities of the selected fruits to be purchased from multiple suppliers for the subject season, including but not limited to winter jujube, pear, watermelon and peach, taking into account various factors, such as the changing customers' preference towards different type of fruits, and demand and supply in the market at the material time as well as price of the relevant fruits.

It is the strategy of the Fruit Distribution Business to sources the types of products from suppliers that provide the best available quality during each specific harvest period, and decide the mix of fruit product taking into consideration the market competition and profitability of the respective type of fruit products.

The following flowchart sets out the business model of the Fruit Distribution Business. It should be noted that as the nature, scope and complexity of each type of fruits and customers may involve different value-added services, the product and services provided by the Group may differ from order to order.



1. *Market Demand Forecast and Understand Customer Needs*

   All staffs from the business and operations department of the Fruit Distribution Business (the "**B&O department of the Fruit Distribution Business**") are responsible to continuously monitor, study and evaluate the market demand for different fruits and contact its existing customers regularly to understand their needs and preference. The B&O department of the Fruit Distribution Business will monitor market price changes, demand for and supply of the relevant fruits and consider the adoption of appropriate sales strategies.

2. *Estimate Fruit Yield*

   The B&O department of the Fruit Distribution Business visits the orchard bases of and communicate continuously with the existing and potential suppliers to understand the estimated yield (including the quality and yield) of relevant fruits.

3. *Secure Supply and Fruit Types*

   The B&O department of the Fruit Distribution Business regularly contacts with farmers and farms (i.e. suppliers) with a view to assess and satisfy the market demand of different types of fruits with the corresponding supplies that it has access to.

4. *Fruit Harvest and Quality Inspection*

   On or around the harvest period, the B&O department of the Fruit Distribution Business will check to ensure the fruits are of a prescribed standard in terms of quality and quantities.

5. *Communicate Purchasing Plans*

   The B&O department of the Fruit Distribution Business negotiates with the fruit suppliers to determine the details of the purchase, including the fruit varieties, quantities, timetable, price and payment term and logistics arrangement.

6. *Sales to Customers*

   The B&O department of the Fruit Distribution Business negotiates with its customers to determine the details of the sales, including the fruit varieties, quantities, timetable, price and payment term and logistics arrangement.

7. Logistics and Delivery

Upon request from customers, the B&O department of the Fruit Distribution Business will arrange qualified testing agencies to conduct quality inspections according to customers' requirements to ensure fruit quality. Samples will be sent to qualified independent testing agencies for quality assurance.

In general, the B&O department of the Fruit Distribution Business will assist in providing optimal packing method to preserve fruit quality and prevent damage during transit. Upon request from customers, the B&O department of the Fruit Distribution Business will design customised packing solutions based on the specific needs of the fruit, such as size, weight, and fragility. They may also help in recommending and providing appropriate packaging materials, such as padded boxes, tailored for different type of fruits.

8. Handling Non-compliant Products

The B&O department of the Fruit Distribution Business conducts assessment on the issue with an aim to understand the cause and a series of remedial measures for resolving the problem. As the case may be, the B&O department of the Fruit Distribution Business and/or the management team of the Fruit Distribution Business may discuss with the suppliers to seek possible solutions.

To the best knowledge of the Directors, having made all reasonable enquiries, no specific license is required to conduct the Fruit Distribution Business.

Fruit Distribution Business is led by (i) the department deputy general manager who has over 20 years of experience in the managing and technology function of the biotechnology industry; and (ii) the department expert consultant who has over 19 years of experience in agriculture education and over 27 years of experience in managing and technology function of the food and biotechnology and related industry. Together with the Plantation Business, there are 17 full-time staffs in total, including one staff from management level; four staffs from finance department; seven staffs from business and operations department; two staffs from administration department; one staff from security department; one staff from engineering department; and one full-time staff, and not less than around 50 part-time staffs from agricultural department.

With the competitiveness edge of rich knowledge and expertise in the products, the extensive network in the industry, the sound business model and the experience of the management as discussed above, the Group believes that it can deliver value to its customers of the Fruit Distribution Business.

There were over 10 customers under this segment, including, among others, fruit distributors and fruit retailers. Major customers are located in Guangdong Province, including Shenzhen, and were procured primarily through long term relationships developed with the Group over time, supplemented by referrals and recommendations from business partners and suppliers are located in varied provinces (including but not limited to Shenzhen, Yunnan, Shandong, Zhejiang, Shaanxi and Hubei Provinces) depending on the types and quality of fruits, and the Company does not enter into any long-term contracts with them so as to maintain flexibility and ability to choose fruits with the required quality standard as well as in a position to negotiate at a price with a reasonable margin acceptable by the Group without the obligation to buy from any of them. For the years ended 30 June 2023, 2024 and 2025, (i) revenue attributable to top 50% customers under this segment were represented by one, one and two customer(s), respectively; and (ii) two, two and three customers under this segment, each of them contributing over 10% of the total revenue of the Group, respectively, and attributable to approximately 88.1%, 91.8% and 94.5% of the revenue of this segment, respectively.

There were over 20 suppliers under this segment, including fruit distributors. For the years ended 30 June 2023, 2024 and 2025, the costs recognised for top 50% suppliers under such segment were represented by three, five and three suppliers, respectively.

For the year ended 30 June 2025, Fruit Distribution Business generated (i) a gross profit of approximately RMB0.8 million and a gross profit margin of approximately 2.7%; and (ii) a net loss of approximately RMB2.2 million.

(3) Air Conditioners Distribution Business

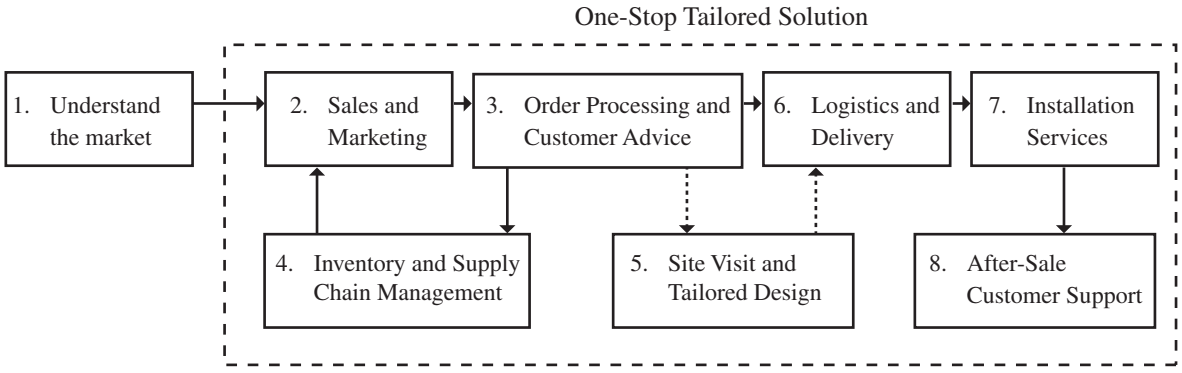
For Air Conditioners Distribution Business, the Group mainly sources the Goods from independent third party suppliers or connected person supplier directly, based on the market demand/projection through analysis of the market and latest trend of air-conditioner products, including the potential demand in cities where the Company has already established its presence, and new market(s) with development potential, as well as evolving product features, and distribute to its customers, mainly consist of non-end-user customers such as air-conditioner retailers, electronic appliance distributor and electronic goods stores. Principal products of Air Conditioners Distribution Business include air conditioners and electrical appliances, such as refrigerators and rice cookers. In addition, as part of its value-added/ancillary services, the Group also offers and provides delivery services, installation services, as well as design for optimal cooling and energy efficiency (works such as measurement and preparation work for the installation, selection of the indoor and outdoor locations, planning for piping and electrical connections), and other professional advice services utilising its internal resources or work with external service vendors, where appropriate.

While the Company has no physical showrooms nor retail shops up to the Latest Practicable Date, the Group procures customers through (i) regular market visits by the sales team to maintain relationships and gather information from existing and potential customers; and (ii) participation in various exhibitions to explore new business opportunities. The customers are mainly located in Meizhou and Shenzhen. Customers may choose to purchase air-conditioners from the Company for reasons, including but are not limited to (i) pricing; (ii) comprehensive support and service provided by the Company; and (iii) the comparatively shorter response times for inquiries and support.

Jinlong Construction, an indirect wholly-owned subsidiary of the Company, has a long history in the electrical appliance industry, with years of experience that enhance its service offerings. The Company is committed to understanding and meeting customer needs. Well established relationships with suppliers ensure consistent product availability and quality. The Company maintains competitive pricing while ensuring high quality and faster response times for customer inquiries and service requests.

The Air-conditioners Distribution Business primarily engages in B2B business model (i.e. for non-end-user customer), it also conducts sales to individual end-customers (i.e. for end-user customer), under a business-to-customer ("**B2C**") business model. During the years ended 30 June 2023, 2024 and 2025, approximately 95.0%, 97.0% and 94.0% of revenue of the Air-conditioners Distribution Business was generated from non-end-user customer under the B2B business model, respectively. The Company intends to build upon its existing business model and cautiously expand into more locations in the PRC. In evaluating new potential locations, the management will take into account the following factors, including, where applicable, the Company's access to the local distribution channels, local competition among the brands the Company primarily sells, the upcoming property development projects within the catchment area and access to the supporting teams. Currently, the Air-conditioners Distribution Business mainly focuses in Meizhou and Shenzhen of Guangdong Province. Going forward, the Group plans to establish its business presence in two more cities in Guangdong Province within the year ending 30 June 2026, 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. To this end, as the scale and revenue of Air-conditioners Distribution Business grows, the Company expects to attain improved economies of scale, greater bargaining power for price negotiation with suppliers and thus improve gross profit margin.

The following flowchart sets out the business model of the Air-conditioners Distribution Business for non-end-user customers and end-user-customers, as the case maybe. It should be noted that as the nature, scope and complexity of each tailored solution may involve different value-added services, products and services provided by the Group may differ from order to order.



1. Understand the Market

The Group from time to time analyse the market and latest trend of air-conditioning products, including the potential demand in cities where the Company has already established its presence, and new market(s) with development potential, as well as latest features of air-conditioning products, such as energy efficiency, smart technology and design.

2. Sales and Marketing

Sales team of the Group conducts market visits to maintain business relationship and gather information from its existing and potential customers from time to time with a view to understand their needs and the latest market trends. Furthermore, the Group also explores potential business opportunities through participating in various exhibitions.

3. Order processing and Customer Advice

The Group's customers may place the order via various channels (i.e.: by phone or in person).

As the case may be, the customers may request for the Company's one-stop solution (the "**One-Stop Tailored Solution**"), which may include their desired air-conditioning products with varied specifications, functionalities and requirements, together with, where applicable, site assessment, solution design and implementation of the optimalisation of air-conditioners utilisation solutions with a view to improve overall energy and costs effective, as well as delivery, installation and after-sale services. The sales and marketing team, may consult and/or work with technical staff, where necessary, to tailor made solutions and/or provide detailed advice for its customers on various holistic solutions and/or options, including which brand(s) and air conditioner models, in order to meet the customers' requirements.

4. *Inventory and Supply Chain Management*

With a view to make effective use of the Group's working capital, the Group minimises its overall inventory level. Prior to confirming the orders with its customers, the Group will utilise its internal process to execute an effective supply chain management solution as part of the One-Stop Tailored Solution, to ensure the solution is delivered to its customers in a timely manner.

5. *Site Visit and Tailored Design*

Upon request of its customers, the Group may send technical staff, internal or contracted vendors, to the site designated by its customers to gather background information for One-Stop Tailored Solution, such as the most suitable types of air-conditioners and the relevant settings, and the layout of the air-conditioners and, pipes and brackets, etc.

6. *Logistics and Delivery*

Air-conditioner products as well as the assemble accessories for installation (such as pipes and brackets which fit the respective sites) will be inspected as part of the Company's pre-delivery checking services, packed in according with the Company's standard packing procedures to ensure damage-free and with the correct information of the products and the delivery information. After that, products and the assemble accessories for installation will be delivered to the sites designated by its customers by third party logistics services providers. All of which forms part of the Company's total quality management system.

7. *Installation Services*

Installation will be arranged within two days after the delivery of the air-conditioner products to the sites designated by its customers in general. It is ensured that the installation of the air-conditioning products by the technical staff, internal or contracted vendors, will fulfill the relevant safety requirements.

8. *After-Sale customer Support*

The Group values its relationship with its customers. In case customers discover any issues associated with the quality of the products, they may report to the Group and request for assistance or technical support. The Group will handle the feedback or complaint from its customers and may send staff to the site for further inspection. The responsible staff will conduct assessment on the issue and a series of remedial measures for resolving the problem as well as preventive measures for further improvements in its internal procedures. The above also forms part of the Company's total quality management system.

Air Conditioners Distribution Business is led by the department deputy general manager who has over 15 years of experience in managing and financing function of the electrical appliances and related industry. Under this segment, there are 33 staffs in total, including two staffs from management level; five staffs from finance and administration department; 17 staffs from business and operations department; and nine staffs from project department.

With the competitiveness edge of rich knowledge and expertise in the products, the extensive network in the industry, the sound business model and the experience of the management as discussed above, the Group believes that it can deliver value to its customers of the Air Conditioners Distribution Business.

There were more than 500 customers under this segment, including, among others, individual end-users, air-conditioner retailers, electronic appliance distributors, electronic goods stores, schools and corporations, mainly located in Meizhou and Shenzhen. The Group's customers may place the order via various channels (i.e.: by phone or in person). Major customers were procured through regular market visits by the sales team to maintain relationships and gather information from existing and potential customers; and participation in various exhibitions to explore new business opportunities and suppliers (which may or may not be air-conditioner manufacturers) are mainly located in Shenzhen, and availability, pricing, and purchase terms will be considered when sourcing air conditioners. For the years ended 30 June 2023, 2024 and 2025, revenue attributable to top 50% customers under this segment were represented by 37, 25 and 31 customers, respectively. To the best of knowledge and experiences of the Directors, customers may choose to purchase air-conditioners from the Company rather than directly from manufacturers for reasons including, but are not limited to (i) pricing; (ii) the comprehensive support and service provided by the Company; and (iii) the comparatively shorter response times for inquiries and support.

There were over 15 suppliers under this segment (save for JAC), including, among others, electrical appliance manufacturer and distributor. For the years ended 30 June 2023, 2024 and 2025, the costs recognised for top 50% suppliers under such segment were represented by one, two and one supplier(s), respectively. The Group procured approximately 18.3%, 48.3% and 40.3% of its air-conditioner products from connected persons for the years ended 30 June 2023, 2024 and 2025, respectively.

For the year ended 30 June 2025, Air-Conditioners Distribution Business generated (i) a gross profit of approximately RMB3.7 million and a gross profit margin of approximately 8.7%; and (ii) a net profit of approximately RMB0.3 million and a net profit margin of approximately 0.7%.

For illustrative purposes only, for the Air Conditioners Distribution Business, for the year ended 30 June 2023, 2024 and 2025, as to (i) the end-user customer, revenue amounted to approximately RMB2.7 million, RMB1.8 million and RMB2.5 million (representing approximately 5.0%, 3.0% and 6.0% of the total revenue under this segment), gross profit amounted to approximately RMB0.3 million, RMB0.2 million and RMB0.6 million

(representing gross profit margin of approximately 10.1%, 13.4% and 25.3%), and net profit amount to approximately RMB0.1 million, RMB0.1 million and RMB0.5 million (representing net profit margin of approximately 4.0%, 6.9% and 18.7%), respectively; and (ii) the non-end-user customer, revenue amounted to approximately RMB51.1 million, RMB59.0 million and RMB39.8 million (representing approximately 95.0%, 97.0% and 94.0% of the total revenue under this segment), gross profit amounted to approximately RMB5.2 million, RMB4.8 million and RMB3.0 million (representing gross profit margin of approximately 10.1%, 8.2% and 7.7%), and net profit/(loss) amount to approximately RMB2.0 million, RMB0.8 million and RMB(0.2) million (representing net profit margin of approximately 4.0%, 1.3% and nil%), respectively.

For illustrative purposes only, nil, approximately RMB0.1 million and RMB0.5 million of revenue was generated from the value added services provided to the end-user customers for the year ended 30 June 2023, 2024 and 2025, respectively.

(4) Distribution of Consumables and Others Business

For Distribution of Consumables and Others Business, principal products/services include the sales and distribution of consumables through e-commerce channels, and are delivered to offline distributors, on an order-by-order basis, and as part of its value-added/ancillary services, the Group offers and provides omni-media platforms marketing plan and promotional activities.

The Group's major suppliers for the Distribution of Consumables and Others Business are located in the PRC. The Group's customers for this segment are classified into two categories: (i) customers purchase directly from the Group's e-commerce channels; and (ii) offline distributors. The Group procures consumables products based on the market demand/estimates, instead of procuring the consumables products from the suppliers after the receipt of order from customers.

As at the Latest Practicable Date, the Board does not have any arrangement, agreement, understanding, negotiation (concluded or otherwise) with anyone (i) on any disposal/termination/material scaling-down of the Company's existing businesses; and (ii) any change on its Board composition.

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 Latest Practicable Date, 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 Latest Practicable Date. 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.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FRAMEWORK AGREEMENT

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.

Jinlong Construction decided to enter into the New Framework Agreement 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 is expected to utilise for the purchase of the Goods for the existing markets, while approximately 8% to 10% of the Proposed 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 "The Proposed Annual Caps — Basis of Proposed Annual Caps" as above in this letter, 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 (please refer to the section headed "Internal control measures" above in this letter for further details) 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 Director (including members of the Independent Board Committee after receiving the advice from 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 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.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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 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 Latest Practicable Date, 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. 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 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, an Independent Financial Adviser was appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

SGM AND PROXY ARRANGEMENT

Set out on pages 52 to 54 of this circular is a notice convening the SGM to be held at 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 19 December 2025 at 10:30 a.m. (Hong Kong time). The SGM will be held for the purpose of, considering and, if thought fit, passing the ordinary resolution to approve, among other things, the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

A form of proxy for use at the SGM is enclosed in this circular. If you are a Shareholder and are not able to attend the SGM, 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 attorney, to the Company's branch share registrars, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for the holding of the SGM, 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 or any adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the SGM or any adjourned meeting should the Shareholder so wish and, in such event, the form of proxy shall be deemed to be revoked.

Pursuant to the Listing Rules, any Shareholder who has a material interest in the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps and his/her/its close associates is/are required to abstain from voting on the relevant resolution at the SGM. To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, Mr. Kung and his associates hold approximately 29.86% of the issued share capital of the Company. As Mr. Kung is the relative of Mr. Kung Chun Lung, Mr. Kung Hoi Pang, Ms. Lin Dan Na, Mr. Kung Ting Yin and Mr. Kung Ting Keung, Mr. Kung and his associates, JAC and its beneficial owners, will abstain from voting at the SGM approving the New Framework Agreement, the transactions contemplated thereunder and the Proposed 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.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions put forward at the SGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Listing Rules after the SGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the SGM, all Share transfers, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 15 December 2025.

RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 29 to 30 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders regarding the resolution to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (ii) the letter from the Independent Financial Adviser set out on pages 31 to 46 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; and (iii) additional information set out in the appendix to this circular.

The Directors (including members of the Independent Board Committee after receiving the advice from the Independent Financial Adviser) consider that the terms of the New Framework Agreement and the Proposed Annual Caps are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Independent Shareholders to vote in favour of the resolution to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board of
Asian Citrus Holdings Limited
Li Ziying
Chairman

ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

4 December 2025

To the Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 4 December 2025 (the "**Circular**") of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed as the members of the Independent Board Committee to consider and advise the Independent Shareholders as to whether the terms of the New Framework Agreement and the Proposed Annual Caps are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. We wish to draw your attention to its letter of advice which is set out on pages 31 to 46 of the Circular.

Having taken into account of the advice of Altus Capital Limited, the Independent Financial Adviser, we consider that the terms of the New Framework Agreement and the Proposed Annual Caps are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

* *For identification purposes only*

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Asian Citrus Holdings Limited

Mr. Liu Ruiqiang	**Mr. Wang Tianshi**	**Mr. Zhuang Canbin**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

The following is the text of a letter of advice from Altus Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central, Hong Kong

4 December 2025

To the Independent Board Committee and the Independent Shareholders

Asian Citrus Holdings Limited
Room 2510, 25/F
Arion Commercial Centre
2–12 Queen's Road West
Sheung Wan
Hong Kong

Dear Sir and Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. The details are set out in the "Letter from the Board" contained in the circular of the Company dated 4 December 2025 (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

As the term of the Existing Framework Agreement had expired on 30 June 2025 and the Group is expected to continue to carry on its air conditioners distribution business, Jinlong Construction and JAC entered into the New Framework Agreement on 30 June 2025 (after trading hours of the Stock Exchange), pursuant to which Jinlong Construction will continue to purchase, and JAC will continue to sell the Goods from the Effective Date up to and including 30 June 2028.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, JAC 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 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 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 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 Latest Practicable Date 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. 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.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin, has been formed to advise the Independent Shareholders as to (i) whether the terms of the New Framework Agreement are fair and reasonable; (ii) whether the New Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms or better, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (iii) whether the Proposed Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM after taking into account the recommendation from the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of New Framework Agreement are fair and reasonable; (ii) whether the New Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms or better, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; (iii) whether the Proposed Annual Caps are fair and reasonable; and (iv) how the Independent Shareholders should vote in respect of the resolution to be proposed at the SGM.

We have not acted as the independent financial adviser or financial adviser in relation to any transaction of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that the remuneration for our engagement to opine on the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps is at market level and not conditional upon successful passing of the resolution to be proposed at the SGM, and that our engagement is on normal commercial terms, we are independent of the Company, its controlling Shareholder(s) or connected person(s).

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other things, (i) the Existing Framework Agreement; (ii) the New Framework Agreement; (iii) the annual reports of the Company for the years ended 30 June 2024 and 2025 respectively (the "**2024 Annual Report**" and "**2025 Annual Report**"); and (iv) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate, and complete at the time they were made and will continue to be so up to the date of the SGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the Company, Jinlong Construction and JAC

1.1. The Company

The Company is an investment holding company. The principal business activities of the Group include (i) planting, cultivation and sales of agricultural products in the PRC market (the "**Plantation Business**"); (ii) distribution of fruits in the PRC (the "**Fruit Distribution Business**"); (iii) distribution and installation of air conditioners in the PRC (the "**Air Conditioners Distribution Business**"); and (iv) sales and distribution of consumables and others business (the "**Sales and Distribution of Consumables and Others Business**").

Set out below is a table summarising the Group's revenue and segment results for the years ended 30 June 2023, 2024 and 2025 as extracted from the 2024 Annual Report and the 2025 Annual Report respectively.

	For the year ended 30 June		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(audited)*
Revenue	**110,029**	**168,635**	**75,420**
— Plantation Business	664	1,321	1,595
— Fruit Distribution Business	55,615	106,507	28,706
— Air Conditioners Distribution Business	53,750	60,807	42,267
— Sales and Distribution of Consumables and Others Business	—	—	1,530
— Others	—	—	1,322

	For the year ended 30 June		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(audited)*
Segment results	**(44,098)**	**(21,952)**	**(16,183)**
— Plantation Business	(42,715)	(23,375)	(3,357)
— Fruit Distribution Business	(3,521)	527	(2,178)
— Air Conditioners Distribution Business	2,138	896	294
— Sales and Distribution of Consumables and Others Business	—	—	(10,902)
— Others	—	—	(40)

As shown in the table above, revenue generated from the Air Conditioners Distribution Business contributed approximately 48.9%, 36.1% and 56.0% to the Group's total revenue for the years ended 30 June 2023, 2024 and 2025 respectively.

From a segment results perspective, we note that the Air Conditioners Distribution Business remained the only profitable segment for the years ended 30 June 2023 and 2025 respectively, and contributed the largest segment profit for the year ended 30 June 2024.

Based on the above, we consider that the Air Conditioners Distribution Business is one of the Group's principal businesses.

1.2. 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 Latest Practicable Date. Jinlong Construction is principally engaged in (i) mechanical and electrical equipment installation projects (excluding the installation and repair of power facilities); (ii) building renovation and decoration projects; (iii) sales, installation and on-site maintenance of metal and electric material products and mechanical equipment (excluding restricted items); (iv) distribution, installation and on-site maintenance of air conditioners; and (v) air-conditioning engineering design.

1.3. 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.

2. The New Framework Agreement

2.1. Reasons for and benefits of entering into the New Framework Agreement

Taking into account the principal activities of the Group as described in the paragraph headed "1. Information of the Company, Jinlong Construction and JAC" above, we are of the view that it is in the ordinary and usual course of the business of the Group to purchase Goods (being electrical appliances, mainly air conditioners from Midea, and other white goods) from JAC under the Air Conditioners Distribution Business. In this regard, we note from the 2025 Annual Report that it is the Group's strategy to continue to expand this business segment.

As the term of Existing Framework Agreement had expired on 30 June 2025, the New Framework Agreement represents a continuation of the existing arrangement in respect of the Group's purchase of Goods from JAC under the Group's ordinary and usual course of business.

Given the established business relationship and proven track record in business transactions between Jinlong Construction and JAC, we note from the Management that the Goods purchased from JAC have always been of good quality with relatively competitive prices. This has sustained customer satisfaction and supported continued market expansion. Therefore, in view of the benefits that can be brought to the Group as elaborated above, the continuity of the business relationship with JAC is beneficial to the long-term development of the Group.

Furthermore, as the New Framework Agreement is non-exclusive, Jinlong Construction has the right but not the obligation to purchase the Goods from JAC. This enables flexibility for Jinlong Construction to source electrical appliances from other suppliers should they offer more favourable terms to Jinlong Construction.

Overall, the Management believes and we concur that the transactions contemplated under the New Framework Agreement will continue to be conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

2.2. Principal terms of the New Framework Agreement

The principal terms of the New Framework Agreement are summarised below. For details, please refer to the paragraph headed "The New Framework Agreement" in the "Letter from the Board" of the Circular.

Term:	From the Effective Date up to and including 30 June 2028

Subject matter:	Pursuant to the New Framework Agreement, Jinlong Construction will purchase the Goods from JAC and the parties will enter into separate agreement for each purchase pursuant to the terms of the New Framework Agreement.
Basis of pricing:	The price and terms of the purchase of Goods will be determined after arm's length negotiation between Jinlong Construction and JAC based on normal commercial terms or better (as defined in the Listing Rules) with reference to: (i) the prevailing market price of similar Goods based on the market quotations collected by Jinlong Construction; and (ii) the terms offered to Jinlong Construction by other independent suppliers for similar Goods.

Our work done and views

We have compared the terms of the Existing Framework Agreement and the New Framework Agreement. We noted that the principal terms of the New Framework Agreement are substantially the same as those under the Existing Framework Agreement.

We understand that the Group has established internal control measures, as described in the paragraph headed "3. Internal control measures" below, to ensure that the purchase of Goods from JAC is conducted on terms no less favourable than those available from independent suppliers. In this regard, we have obtained the full list of transactions entered into between Jinlong Construction and JAC under the Existing Framework Agreement during (i) the period from 3 February 2023 to 30 June 2023; (ii) the year ended 30 June 2024; and (iii) the year ended 30 June 2025 respectively and noted that there were over 500, 1,000 and 800 purchase transactions entered into during the respective year/period. We have considered the purpose of sampling is to ascertain whether the pricing policy has been consistently implemented and selected a total of 30 samples of purchase transactions contemplated under the Existing Framework Agreement for review (the "**JAC Purchase Samples**").

The JAC Purchase Samples are selected based on (i) top five purchase transactions (in terms of purchase amount); and (ii) five randomly selected purchase transactions, for each of (i) the period from 3 February 2023 to 30 June 2023; (ii) the year ended 30 June 2024; and (iii) the year ended 30 June 2025 respectively. We have compared the unit prices and payment terms of the JAC Purchase Samples with the unit prices and payment terms of similar products offered by independent suppliers corresponding to each of the JAC Purchase Samples provided by the Company and noted that, for all of these 30 JAC Purchase Samples, the unit prices and payment terms offered by JAC were no less favourable to Jinlong Construction than those offered by independent suppliers. In particular, we noted that the unit prices offered by JAC to Jinlong Construction were lower than those offered by independent suppliers; and with respect to payment terms, we noted that JAC provided a credit period of approximately 30 days to Jinlong Construction, whereas independent suppliers would typically require payment in advance.

Considering that the JAC Purchase Samples obtained and reviewed (i) cover the period of the Existing Framework Agreement; and (ii) include various types of Goods purchased from JAC, we believe that the sample size is sufficient to illustrate that the Group's internal control measures has been adhered to and comply with the aforementioned pricing policy for the purchase of Goods from JAC. We also believe that there are existing measures in place to ensure that the transactions contemplated under the New Framework Agreement will be continuously carried out on normal commercial terms and with reference to the aforementioned pricing policy and accordingly, will be fair and reasonable.

While we note from the "Letter from the Board" of the Circular that the Group anticipates 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, having taken into account (i) the Group has internal control measures in place to ensure that the transactions contemplated under the New Framework Agreement will be carried out on normal commercial terms and with reference to the aforementioned pricing policy as further discussed above and in the paragraph headed "3. Internal control measures" below; (ii) our review of the independently selected JAC Purchase Samples show that the unit prices and payment terms offered by JAC were no less favourable to Jinlong Construction than those offered by independent suppliers; and (iii) the New Framework Agreement is non-exclusive in nature and Jinlong Construction will have the flexibility to opt for other suppliers if terms are more favourable than those offered by JAC, we are of the view that the terms of the New Framework Agreement are on normal commercial terms and are fair and reasonable.

2.3. Proposed Annual Caps

To assess the fairness and reasonableness of the Proposed Annual Caps under the New Framework Agreement, we have considered the following.

2.3.1. Existing annual caps and historical variances

The following table summarises (i) the historical transaction amounts between Jinlong Construction and JAC; and (ii) the corresponding existing annual caps, for (a) the period from 3 February 2023 to 30 June 2023; (b) the year ended 30 June 2024; and (c) the year ended 30 June 2025 respectively.

	For the period from 3 February 2023 to 30 June 2023 *(RMB'000)*	**For the year ended 30 June 2024** *(RMB'000)*	**For the year ended 30 June 2025** *(RMB'000)*
Historical transaction amount	9,945	31,814	23,583
Annual cap	33,000	64,000	68,000
Utilisation rate *(approximate)*	30.1%	49.7%	34.7%

As shown in the above table, the utilisation rates of the existing annual caps were relatively low at approximately 30.1%, 49.7% and 34.7% for the period from 3 February 2023 to 30 June 2023 and the years ended 30 June 2024 and 2025 respectively. In terms of actual transaction amount, Jinlong Construction's purchase of Goods from JAC during the year ended 30 June 2024 amounted to approximately RMB31.8 million. Such procurement amount decreased to approximately RMB23.6 million in the following financial year.

We understand from the Management that such decline in purchase was due to lower demand for electrical appliances from customers of Jinlong Construction during the year ended 30 June 2025. In this regard, we note that in Jinlong Construction's existing markets, namely Shenzhen and Meizhou, the local governments implemented subsidies[1] for consumers to purchase energy-efficient and smart home appliances in around May 2024. As advised by the Management, most of Jinlong Construction's customers are

[1] In March 2024, the State Council of the PRC issued the "Action Plan for Promoting Large-Scale Equipment Renewals and Consumer Goods Replacement《推動大規模設備更新和消費品以舊換新行動方案》", which aims to promote trade-in activities and support local governments in providing subsidies for consumers to purchase energy-efficient and smart home appliances.

smaller-scale physical stores which may not have participated in the subsidy program; as such, end-consumer demand for their electrical appliances may have been adversely affected, leading to their reduced orders for the Goods from Jinlong Construction. In this regard, we have obtained and reviewed the monthly breakdown of the purchase of Goods under the Existing Framework Agreement, and noted that the purchase quantities of the Goods from JAC have in fact generally shown a year-on-year decline since May 2024.

In view of the overall lower than expected utilisation rates of the existing annual caps, we note that the Management has considered this and proposed lowered annual caps for the next three financial years, as further discussed below.

According to the "Letter from the Board" of the Circular, subsequent to the expiration of the Existing Framework Agreement and up to the Latest Practicable Date, the aggregate purchase amount of the Goods (including but not limited to the Purchase Order 1 and Purchase Order 2) amounted to approximately RMB5.0 million. For further details of the Purchase Order(s), please refer to the paragraph headed "The Purchase Order(s), the Purchase Order 1 and the Purchase Order 2" in the "Letter from the Board" of the Circular.

2.3.2. Proposed Annual Caps

The following table sets out the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps) during the term of the New Framework Agreement.

	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 (as supplemented and amended by the Revised Annual Caps)	28,000*(Note)*	36,000	40,000

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

In determining the above Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps), we understand from the Management that the Company has taken into consideration (i) the top end of the range of historical transaction amounts for the purchase of Goods under the Existing Framework Agreement; (ii) historical purchases of the Goods since 1 July 2025 and up to the Latest Practicable Date; (iii) the anticipated demand of Jinlong Construction for the Goods based on the purchase plan prepared by Jinlong Construction, which in turn, was made with reference to the estimated selling quantities of the Goods based on estimated demand for electrical appliances from potential customers of Jinlong Construction; (iv) the anticipated purchase price of the Goods; (v) the expected rebound of demand for the air conditioners in the existing market of Air Conditioners Distribution Business; (vi) the potential additional demand for the Goods following the 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; and (vii) the buffer of approximately 10%, as further elaborated in the paragraph headed "The Proposed Annual Caps" in the "Letter from the Board" of the Circular.

In assessing the fairness and reasonableness of the Proposed Annual Caps, we have discussed with the Management and obtained the relevant workings for review. Based on our discussion with the Management, we note that the proposed annual cap for the period from the Effective Date up to and including 30 June 2026 of RMB28 million (the "**FY2026 Proposed Annual Cap**") is mainly arrived at after considering: (i) demand for the Goods in Jinlong Construction's existing markets could possibly return to levels close to those achieved during the year ended 30 June 2024 (the "**FY2024 Actual Procurement Level**"); and (ii) potential demand arising from Jinlong Construction's expansion into new markets. Regarding the unit purchase price of the Goods used to derive the FY2026 Proposed Annual Cap, we note that the Management has factored in a moderate increase of around 2% based on the actual unit purchase price of the Goods during the year ended 30 June 2025, which we believe is reasonable to account for general price inflation.

In respect of Jinlong Construction's existing markets, namely Shenzhen and Meizhou, we observed from the relevant calculation worksheet that the Management expects the purchase quantity of the Goods to reach approximately 9,300 units when deriving the FY2026 Proposed Annual Cap. This represents around 80% of the FY2024 Actual Procurement Level of approximately 11,700 units. In terms of unit purchase price, the expected average unit price used in deriving the FY2026 Proposed Annual Cap ranged from approximately RMB2,500 per unit to RMB6,200 per unit, depending on the type and model of the Goods. This represents a moderate increase of around 2% compared to the actual unit purchase price during the year ended 30 June 2025, which ranged from approximately RMB2,450 per unit to approximately RMB6,080 per unit. As further discussed in the paragraph headed

"2.3.1. Existing annual caps and historical variances" above, the actual purchase levels of the Goods under the Existing Framework Agreement during the year ended 30 June 2025 were adversely affected by the reduced demand from Jinlong Construction's customers, who may not have participated in the subsidy program. This resulted in end consumers switching their purchases of electrical appliances to other larger physical or online stores. According to the Management, having considered that the subsidy program has been implemented for over a year and based on recent discussions between Jinlong Construction and its customers regarding the latest market dynamics, it is believed that the aforementioned impact is easing and that demand for the Goods is expected to normalise in the coming financial year. In this regard, based on our review of the monthly purchase data for the Goods under the Existing Framework Agreement, while the purchase quantities of the Goods from JAC have generally shown a year-on-year decline since May 2024, the latest May and June 2025 figures show an increase of approximately 13.0% and 101.8% compared to the same periods in 2024 respectively. Given that (i) Jinlong Construction previously achieved the FY2024 Actual Procurement Level; and (ii) recent data suggest that demand for the Goods may be recovering, we concur with the Management's assessment and believe that the basis for deriving the FY2026 Proposed Annual Cap in respect of Jinlong Construction's existing markets to be reasonable.

Secondly, we note that the Management has considered the potential demand for the Goods arising from Jinlong Construction's expansion into new markets when deriving the FY2026 Proposed Annual Cap. In this regard, we have obtained and reviewed Jinlong Construction's expansion plan and noted that Jinlong Construction, subject to the prevailing market conditions and the availability of the Group's resources, may potentially enter into two new markets in the PRC, namely Huizhou and Shaoguan, which are in proximity to its existing markets, during the year ending 30 June 2026. We note that such expansion plan aligns with the Group's strategy to continue to expand its Air Conditioners Distribution Business, as discussed in the paragraph headed "2.1. Reasons for and benefits of entering into the New Framework Agreement" above. The expansion into new markets is expected to drive new demand for the Goods from JAC during the next three financial years, and therefore necessitating a higher proposed annual cap (compared to historical transaction amounts) to accommodate the potential business needs. In this regard, we note from the relevant calculation worksheet that the Management expects the purchase quantity of the Goods from these new markets to be approximately 600 units when deriving the FY2026 Proposed Annual Cap, with the expected average unit purchase price falling within the abovementioned range of approximately RMB2,500 per unit to RMB6,200 per unit.

For the year ending 30 June 2027, the proposed annual cap represents an approximate 28.6% increase compared to the FY2026 Proposed Annual Cap. Based on the relevant calculation worksheet, the Management expects that the purchase quantity of the Goods (including new and existing markets) to reach approximately 11,500 units, with the expected average unit purchase price ranging from approximately RMB2,550 per unit to RMB6,324 per unit. In terms of unit price, it represents a moderate increase of around 2% compared to the range used to derive the FY2026 Proposed Annual Cap. In terms of quantity, we understand that this increase has been considered in light of the following factors: (i) the overall potential growth in demand for energy-efficient electrical appliances, driven by China's national policy goals to achieve "carbon peak by 2030" and "carbon neutrality by 2060". In this regard, we note that the PRC government has published various policy documents to promote low-carbon transformation, such as "Action Plan for Carbon Peaking Before 2030[2] 《2030年前碳達峰行動方案》", "2024–2025 Energy Conservation and Carbon Reduction Action Plan[2] 《2024–2025年節能降碳行動方案》", "Advanced Energy Efficiency, Energy-Saving, and Market Access Standards for Key Energy-Consuming Products and Equipment (2024 Edition)[2] 《重點用能產品設備能效先進水準、節能水準及准入水準(2024年版)》". These measures may, in turn, increase demand for the Goods with more energy-efficient features; (ii) the potential demand arising from Jinlong Construction's expansion into new markets during the year ending 30 June 2026 would have full-year contributions in terms of transaction amount for the purchase of Goods in the year ending 30 June 2027; and (iii) following expansion into new markets, Jinlong Construction is expected to progressively build and grow its customer base, which may drive increased demand for the Goods.

For the year ending 30 June 2028, the proposed annual cap represents an approximate 11.1% increase compared to that of the year ending 30 June 2027. Based on the relevant calculation worksheet, the Management expects that the purchase quantity of the Goods (including new and existing markets) to reach approximately 12,700 units, with the expected average unit purchase price ranging from approximately RMB2,600 per unit to RMB6,450 per unit. In terms of unit price, it represents a moderate increase of around 2% compared to the range used to derive the proposed annual cap for the year ending 30 June 2027. In terms of quantity, we understand that such estimated growth has been considered to cater to the potential growth in demand for the Goods from JAC as articulated by the factors discussed above, which we believe to be reasonable.

[2] For identification purposes only

In addition to the above, we have also reviewed the "2025 Analysis of the Home Appliance Industry Report[3]《2025年家電產業研究報告》" (the "**CLCR Report**") published by China Lianhe Credit Rating Co., Ltd. ("**China Lianhe**") in June 2025, one of the largest credit rating agencies in the PRC. Based on publicly available information, China Lianhe was established in 2000 and is 96%-owned by Lianhe Credit Information Service Co., Ltd.. It had approximately 350 analysts by the end of 2024. From the CLCR Report, we noted that while the home appliance industry in the PRC may face uncertainties amid macroeconomic fluctuations, from a medium-to-long term perspective, national policies promoting the development of green and smart industries, upgrading of product standards, stable household income and diversified consumption are expected to drive new opportunities and growth to the market. Notably, in March 2025, the PRC government released the "Government Work Report 《政府工作報告》", which prioritise measures to stimulate consumption, enhance investment efficiency, and comprehensively expand domestic demand.

In light of the above and considering that (i) Jinlong Construction is not obliged under the New Framework Agreement to purchase the Goods from JAC or to use up the Proposed Annual Caps; (ii) the Proposed Annual Caps can provide flexibility for Jinlong Construction to purchase the Goods from JAC according to its operational needs; and (iii) there exists internal control measures to ensure that Jinlong Construction's purchase of the Goods from JAC will be conducted in terms that are fair, reasonable and no less favourable than those available from independent suppliers, we are of the view that the Proposed Annual Caps are fair and reasonable.

3. Internal control measures

We have obtained and reviewed the Group's internal control measures in relation to the New Framework Agreement and noted that prior to purchase(s) of the Goods made by Jinlong Construction, the purchasing department of Jinlong Construction will seek quotations from three or more distributors of comparable Goods, including but not limited to JAC. The purchasing department of Jinlong Construction will then review and compare the terms, such as price, payment, brand, model, specification and delivery terms, offered by JAC and other independent distributors of comparable Goods. Having considered the above, the management of Jinlong Construction will make the decision to purchase the Goods at the most favourable terms, including but not limited to the price, credit period and delivery schedule, offered by JAC or other independent distributors. For further details, please refer to the paragraph headed "Internal controls measures" in the "Letter from the Board" of the Circular.

[3] For reference only

As mentioned in the paragraph headed "2.2. Principal terms of the New Framework Agreement" above, we have independently selected the JAC Purchase Samples for review and noted that the unit prices and payment terms offered by JAC were no less favourable to Jinlong Construction than those offered by independent suppliers. In addition, we note that the external auditors of the Company and the independent non-executive Directors will conduct annual review of these transactions pursuant to the requirements of Chapter 14A of the Listing Rules. In this regard, we note from the 2025 Annual Report that the external auditors of the Company and the independent non-executive Directors had conducted annual review of Jinlong Construction's transactions with JAC in relation to the purchase of Goods and there were no adverse findings under such annual review.

Based on the above, the Management is of the view, and we concur that the internal control measures in relation to the New Framework Agreement are adequate and reasonable.

RECOMMENDATION

Having considered the above principal factors, we are of the view that (i) the terms of the New Framework Agreement are fair and reasonable; (ii) the New Framework Agreement and the transactions contemplated thereunder are conducted on normal commercial terms, in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole, and (iii) the Proposed Annual Caps are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the SGM to approve the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung	**Clement Lee**
Responsible Officer	*Responsible Officer*

*Ms. Jeanny Leung ("**Ms. Leung**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Clement Lee ("**Mr. Lee**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over nine years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. 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 Group. 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.

2. DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executives' interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")), which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), are set out below:

Name of Director/ Chief Executive	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of the issued share capital of the Company
Ms. Li Ziying	Interest of spouse	4,449,485 *(Note)*	29.86%

Note: Ms. Li Ziying is the spouse of Mr. Kung, Ms. Li Ziying is therefore deemed to be interested in all the shares in which Mr. Kung is interested under the SFO, which is 4,449,485 shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executives of the Company and their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Shareholders' and other persons' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, so far as is known to the Directors, the persons or companies (other than the Directors and the chief executives of the Company) who/which had an interest or short position in the shares or underlying shares of the Company, which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO, are set out below:

Name	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of the issued share capital of the Company
Mr. Kung	Beneficial owner/ Personal	4,449,485	29.86%
Mr. Xu Guodian	Beneficial owner/ Personal	1,381,215	9.27%
Changjiang Tyling Management Company Limited ("**Changjiang Tyling**") *(Note)*	Beneficial owner/ Corporate	896,261	6.01%
Mr. Ng Ong Nee	Interest in a controlled corporation	896,261	6.01%

Note: Changjiang Tyling is 50% owned by Mr. Ng Ong Nee (who is the former chairman, executive director and chief executive officer of the Company) and 50% owned by a third party independent to the Company and its connected persons. Mr. Ng Ong Nee (who is also a director of Changjiang Tyling) is deemed to be interested in 896,261 shares held by Changjiang Tyling by virtue of the SFO.

Save as disclosed above, the Directors are not aware of any other persons or companies (other than the Directors and the Chief Executive of the Company) who/which had interests or short positions in the Shares or underlying Shares of the Company, which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register required to be kept by the Company under section 336 of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses to which the Directors were nominated and appointed as directors and/or senior management to represent the interests of the Company and/or the Group.

4. NO MATERIAL INTERESTS

As at the Latest Practicable Date, none of the Directors has any interest, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to acquired or disposed of by or leased to any members of the Group since 30 June 2025, being the date to which the latest published audited financial statements of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries, which was subsisting and was significant in relation to the business of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has any existing or proposed service agreement with any member of the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation)).

6. LITIGATION

As at the Latest Practicable Date, neither the Company nor any member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 30 June 2025 being the date to which the latest published audited financial statements of the Group were made up.

8. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
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 SFO

Altus Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it is included.

As at the Latest Practicable Date, Altus Capital Limited did not have any shareholding, directly or indirectly, in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares in any member of the Group, nor did it have any interest, direct or indirect, in any assets which had, since 30 June 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.asian-citrus.com) from the date of this circular up to and including the date which is 14 days from the date of this circular:

(a) the New Framework Agreement;

(b) the letter from the Independent Financial Adviser, the text of which is set out on pages 31 to 46 of this circular; and

(c) the written consent from the Independent Financial Adviser as referred to in the section headed "8. Expert's qualification and consent" in this appendix.

10. MISCELLANEOUS

The company secretary of the Company is Mr. Tse Chi Hong. He is a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute.

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The principal place of business of the Company is at Room 2510, 25/F Arion Commercial Centre, 2–12 Queen's Road West, Sheung Wan, Hong Kong.

The share registrar of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") 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 10:30 a.m. (Hong Kong Time), for the purpose of considering and, if thought fit, passing with or without modification the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(i) the framework agreement dated 30 June 2025 (as defined and described in the circular to the shareholders of the Company dated 4 December 2025 (the "**Circular**")) (the "**New Framework Agreement**"), a copy of which is tabled at the SGM marked "A" and signed by the Chairman of the meeting for identification purpose, the terms and transactions contemplated thereunder together with the annual cap contemplated thereunder (the "**Proposed Annual Caps**") (as supplemented and amended by the proposed revised annual caps contemplated under the New Framework Agreement as disclosed in the announcement of the Company dated 28 November 2025 (the "**Revised Annual Caps**")), be and are hereby approved, confirmed and ratified;

* *For identification purposes only*

(ii) any one director of the Company (the "**Director**") be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and to do all such acts or things as that director may in his/her absolute discretion deem appropriate to give effect to the New Framework Agreement, the transactions contemplated thereunder and the Proposed Annual Caps (as supplemented and amended by the Revised Annual Caps)."

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

Hong Kong, 4 December 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

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 SGM 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 SGM, 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 SGM, 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 SGM.

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 SGM, taking into account their own personal circumstances, especially that physical attendance in person at the SGM is not necessary for Shareholders to exercise their voting rights. The Company recommends that Shareholders may appoint the chairman of the SGM as their proxy to vote on their behalf and should submit their form of proxy as early as possible.