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**ASIAN CITRUS HOLDINGS LIMITED**

**亞洲果業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 73)**

**PROPOSED RIGHTS ISSUE ON THE BASIS OF  
THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE  
HELD ON THE RECORD DATE**

**Financial Adviser**

**VEDA | CAPITAL**  
**智 略 資 本**

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

 **軟庫中華 SBI China**

**Placing Agent**

 **金輝証券有限公司**  
**KAM FAI SECURITIES CO., LIMITED**

## **PROPOSED RIGHTS ISSUE**

The Board proposes to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price of HK\$1.38 per Rights Share, to raise up to approximately HK\$61.7 million before costs and expenses, by way of issuing up to 44,701,587 Rights Shares (assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date). The Rights Issue is only available to the Qualifying Shareholders and will not be extended to Non-Qualifying Shareholders. There will be no excess application arrangement in relation to the Rights Issue.

The maximum net proceeds from the Rights Issue is expected to be approximately HK\$58.5 million. Details of the use of proceeds are set out in the section headed “Use of Proceeds and Reasons for and Benefits of the Rights Issue” in this announcement.

## **PLACING AGREEMENT**

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights.

Accordingly, on 15 June 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent Placees on a best effort basis.

## **UNDERTAKING**

As at the date of this announcement, Mr. Kung is beneficially interested in 4,449,485 Shares (representing 29.86% of the issued Shares). Mr. Kung has irrevocably and unconditionally undertaken to the Company that (i) he will not dispose of any of the 4,449,485 Shares comprising the current shareholding in the Company owned by himself, and such Shares will remain beneficially owned by him up to and including the Record Date; (ii) he will lodge his acceptance of the 13,348,455 Rights Shares, which will be the number of Rights Shares provisionally allotted to him in nil-paid form under the Rights Issue, with the Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and (iii) in the event of an under-subscription of the Rights Shares, the Company has the power and authority to scale down his assured entitlement under the Rights issue to a level which does not trigger an obligation to make a general offer under the Takeovers Code immediately after completion of the Rights Issue.

## **LISTING RULES IMPLICATIONS**

As the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 7.19A and 7.27A of the Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue. As at the date of this announcement, the Company has no controlling shareholder. Mr. Kung, who is the spouse of Ms. Li Ziying, an executive Director of the Company, is interested in 4,449,485 Shares, representing approximately 29.86% of the issued share capital of the Company. Accordingly, Mr. Kung and his associates shall abstain from voting in favour of the relevant resolution(s) of the Rights Issue at the SGM. Mr. James Francis Bittl, the non-executive Director, is the brother-in-law of Ms. Li Ziying, and as at the date of this announcement, he has no beneficial interest in the Company.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Kung and his associates, no other Shareholder is required to abstain from voting on the Rights Issue at the SGM. As at the date of this announcement, the Board has not received any indication from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

## **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising the independent non-executive Directors has been established to advise the Independent Shareholders (i) as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Shareholders as a whole; and (ii) how to vote at the SGM, taking into account the recommendations of the Independent Financial Adviser.

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board is pleased to announce that SBI China Capital Hong Kong Securities Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue. Such appointment has been approved by the Independent Board Committee pursuant to relevant Listing Rules. The letter of advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue will be included in the Circular to be despatched to the Shareholders.

## **GENERAL**

The SGM will be convened for the Shareholders to consider, and if thought fit, approve the Rights Issue. A Circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Friday, 3 July 2026.

Subject to the fulfillment of certain conditions of the Rights Issue including the approval of the Independent Shareholders at the SGM, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only but the Company will not send the PAL to the Non-Qualifying Shareholders.

## **WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES IN NIL-PAID FORM**

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the fulfillment and/or waiver (where applicable) of conditions including, among other things, (i) obtaining the Independent Shareholders' approval for the Rights Issue; and (ii) the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the sections headed "Conditions of the Rights Issue" in this announcement. Accordingly, the Rights Issue will not proceed if any of the conditions of the Rights Issue is not satisfied.

Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form should consult their professional advisers.

The Shares are expected to be dealt in on an ex-rights basis from Monday, 27 July 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 7 August 2026 to Friday, 14 August 2026 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

## PROPOSED RIGHTS ISSUE

The Board proposes to implement the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date.

Further details of the Rights Issue are set out as follows:

### Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$1.38 per Rights Share
Net price per Rights Share (i.e., Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$1.31 per Rights Share (on the basis that all Rights Shares will be taken up)
Number of Shares in issue as at the date of this announcement	:	14,900,529 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	44,701,587 Rights Shares (assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date)
Total number of Shares in issue immediately upon completion of the Rights Issue	:	59,602,116 Shares (assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date)
Gross proceeds from the Rights Issue	:	Approximately HK\$61.7 million (assuming there is no change in the total number of issued Shares from the date of this announcement up to and including the Record Date)

Assuming no Shares are issued or repurchased on or before the Record Date and assuming all Rights Shares will be taken up, 44,701,587 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 300% of the total number of issued Shares as at the date of this announcement and (ii) 75% of the total number of issued existing Shares as enlarged immediately upon completion of the Rights Issue.

The theoretical dilution effect of the Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights issue is in compliance with Rule 7.27B of the Listing Rules.

As at the date of this announcement, the Company has no outstanding convertible securities, options or warrants, which confer any right to subscribe for or convert into or exchange for Shares as at the date of this announcement. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

### **Subscription Price**

The Subscription Price of HK\$1.38 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, or where a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

Each Qualifying Shareholder will be entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to the Qualifying Shareholder's shareholding in the Company held on the Record Date.

The Subscription Price represents:

- (a) a discount of approximately 28.13% to the closing price of HK\$1.92 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 31.82% to the average closing price of approximately HK\$2.024 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day;
- (c) a discount of approximately 30.55% to the average closing price of approximately HK\$1.987 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;
- (d) a discount of approximately 8.91% to the theoretical ex-rights price of approximately HK\$1.515 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$1.92 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 23.86% to the theoretical diluted price of approximately HK\$1.541 per Share based on the benchmarked price of approximately HK\$2.024 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$1.920 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of approximately HK\$2.024 per Share).

The Subscription Price was determined by the Company with reference to, among others, (i) the size of the Rights Issue, (ii) the market price of the Shares under the prevailing market conditions, (iii) the latest business performance and financial position of the Group and (iv) the reasons and benefits of Rights Issue as discussed in the section headed "Use of Proceeds and Reasons for and Benefits of the Rights Issue" in this announcement.

In light of the Group's financial performance for the six months ended 31 December 2025, the Board considers that the discount of the Subscription Price would encourage Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth of the Group. The Board (other than the members of the Independent Board Committee who will form their view after reviewing and considering the advice from the Independent Financial Adviser) considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon:

- (a) the passing of the resolution for approving the Rights Issue at the SGM by no later than the Posting Date;
- (b) the grant (or agreement to grant) by the Listing Committee of the Stock Exchange (and such grant not having withdrawn or revoked) of the listing of and permission to deal in all the Rights Shares (in their nil-paid and fully-paid forms);
- (c) the delivery of the Prospectus Documents to the Stock Exchange for authorization and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorized in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Posting Date;
- (d) the publication of the Prospectus on the website of the Stock Exchange and the posting of the Prospectus Documents to Qualifying Shareholders on the Posting Date;
- (e) compliance with the requirements under the applicable laws and regulations of Hong Kong;
- (f) if necessary, the obtaining of the consent or permission from the Bermuda Monetary Authority in respect of the issue of the Rights Shares pursuant to the Rights Issue; and
- (g) the Placing Agreement not being terminated on or before the Latest Time for Termination.

All conditions set out above cannot be waived by any party. If any of the above conditions is not satisfied at or prior to the respective time stipulated therein, the Rights Issue will not proceed.

**As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.**

## **Status of the Rights Shares**

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank pari passu in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

## **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be a Non-Qualifying Shareholder.

Subject to the passing of the resolution to approve the Rights Issue by the Independent Shareholders at the SGM and the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will despatch the Prospectus Documents to the Qualifying Shareholders on the Despatch Date and will despatch the Prospectus only (without the PAL) to the Non-Qualifying Shareholders for their information only.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, all transfers of the existing Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must be lodged with the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Tuesday, 28 July 2026 (Hong Kong time).

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

## **Closure of register of members**

The register of members of the Company will be closed from Wednesday, 29 July 2026 to Tuesday, 4 August 2026 (both days inclusive) for determining the Shareholders' entitlements to the Rights Issue.

No transfer of the Shares will be registered during the above book closure periods.

### **Basis of provisional allotments**

The Rights Shares will be allotted on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date. There will be no excess application arrangements in relation to the Rights Issue.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made only by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

### **Non-underwritten basis**

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares and the NQS Unsold Rights Shares will be placed to independent places on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

### **Rights of Overseas Shareholders**

If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Company will comply with Rule 13.36(2)(a) of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice to be provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account of such offer being unlawful or impracticable due to either the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders.

Based on the latest Shareholders information available from the Registrar, as at 30 April 2026, the Company had Overseas Shareholders with registered addresses located in England and Wales, Northern Ireland, Ireland, Jersey, Guernsey, Isle of Man, Gibraltar, the PRC, Australia, Malaysia, Costa Rica, Romania, Belgium, United Arab Emirates, Portugal, Barbados and Cayman Islands.

The Non-Qualifying Shareholders (which are excluded from the Rights Issue) will not have any entitlement under the Rights Issue. However, arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, to be sold in the market in their nil-paid form as soon as practicable after dealing in nil-paid Rights Shares commence and before dealing in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on pro-rata basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit.

The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL to them.

For the avoidance of doubt, the Non-Qualifying Shareholders may vote at the SGM unless such person is not an Independent Shareholder (in which case they shall abstain).

**Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.**

### **Application for the Rights Shares**

The PALs relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

## **Certificates of the Rights Shares**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on or before Tuesday, 8 September 2026, to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each Shareholder will receive one share certificate for all allotted Rights Shares, expect HKSCC Nominees Limited.

Refund cheques are expected to be posted on or before Tuesday, 8 September 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses if the Rights Issue is terminated.

## **No fractional entitlement to the Rights Shares**

On the basis of provisional allotment of three (3) Rights Shares for every one (1) existing Share held, no fractional entitlement to Rights Shares shall arise.

## **Odd lots arrangement**

In order to alleviate difficulties in relation to the existence of odd lots (if any) of the Shares arising from the Rights Issue, a designated broker will be appointed to provide matching services on a best-effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares. Holders of odd lots of Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

## **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) which are registered in the register of members of the Company in Hong Kong will be in the board lots of 1,000 Shares and will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Compensatory Arrangements**

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent places for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

The Company has therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent places on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realized from the Placing will be paid to the No Action Shareholders. The Placing Agent will, on a best effort basis, procure, by not later than 5:00 p.m. on Thursday, 3 September 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price. Any unsold Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below);
- (iii) if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to those Overseas Shareholders.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iii) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

## PLACING AGREEMENT

On 15 June 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement. Details of the Placing are as follows:

- Date : 15 June 2026 (after trading hours)
- Issuer : The Company
- Placing Agent : Kam Fai Securities Co., Limited was appointed as the Placing Agent to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. It is a corporation licensed to engage in type 1 (dealing in securities) regulated activity under the SFO. The Placing Agent has confirmed that:
- (a) it and its ultimate beneficial owner(s) are Independent Third Parties; and
  - (b) as at the date of this announcement, neither the Placing Agent nor any of its associates hold any Shares.
- Placing fee and expenses : The higher of HK\$100,000 or 1% of the gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully procured by the Placing Agent and reimbursement for the expenses in relation to the Placing (including but not limited to all the costs and out-of-pocket expenses relating to the Placing actually, reasonably and properly incurred by the Placing Agent with the prior consent of the Company), which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at the completion of the Placing.
- Placing price of the Unsubscribed Rights Shares and/or and the NQS Unsold Rights Shares (as the case may be) : The final price determination will be dependent on the demand for and market conditions of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares.
- The placing price of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) shall not be less than the Subscription Price.

Placees : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to the placees who and whose ultimate beneficial owner(s) are Independent Third Parties, and not a party acting in concert with Mr. Kung within the meanings of the Takeovers Code.

The Placing shall not trigger any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

Ranking of Unsubscribed Rights Shares and the NQS Unsold Rights Shares : The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the Shares then in issue.

Conditions precedent : The obligations of the Placing Agent under the Placing Agreement are conditional upon the following conditions being fulfilled:

- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms (subject to any customary conditions) and such approval not having been withdrawn or revoked;
- (b) the passing of all necessary resolutions for approving the Rights Issue at the SGM;
- (c) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (d) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the Completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion of the Placing Agreement.

Save for condition (d) which may be waived by either party by notice in writing to the other party, none of the above conditions is capable of being waived.

In the event that the above condition precedents have not been fulfilled or waived (as the case may be) on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination.

- Termination :
- The Placing Agent may terminate the Placing Agreement without any liability to the Company, by giving notice in writing to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse material effect on the business or financial conditions of the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:
- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
  - (ii) the imposition of any moratorium, suspension or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or

- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group or its senior management, which has or may have material adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement having come to the knowledge of the Placing Agent or any event having occurred or any matter having arisen on or after the date of the Placing Agreement and prior to the completion date of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and/or and the NQS Unsold Rights Shares was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the existing financial position of the Group, the size of the Rights Issue, and the prevailing market conditions. The Board considers the terms of the Placing for the Placing Shares (including the placing fee payable) are on normal commercial terms.

## UNDERTAKING

As at the date of this announcement, Mr. Kung is beneficially interested in 4,449,485 Shares (representing 29.86% of the issued Shares). Mr. Kung has irrevocably and unconditionally undertaken to the Company that (i) he will not dispose of any of the 4,449,485 Shares comprising the current shareholding in the Company owned by himself, and such Shares will remain beneficially owned by him up to and including the Record Date; (ii) he will lodge his acceptance of the 13,348,455 Rights Shares, which will be the number of Rights Shares provisionally allotted to him in nil-paid form under the Rights Issue, with the Registrar or the Company, with payment in full therefor, by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions set out in the Prospectus Documents; and (iii) in the event of an under-subscription of the Rights Shares, the Company has the power and authority to scale down his assured entitlement under the Rights issue to a level which does not trigger an obligation to make a general offer under the Takeovers Code (the “**Scale Down**”) immediately after completion of the Rights Issue. The Scale Down will be applied pursuant to the note of Rule 7.19(5)(b) of the Listing Rules, when the rights issue is not fully underwritten and on the basis that if the issue is not fully taken up, the application of the Shareholder for his/her/its assured entitlement under the Rights Issue can be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code.

## CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) under the following two scenarios arising from different acceptance ratios of the Rights Issue (for illustrative purpose only), assuming there is no change in the number of Shares in issue since the date of this announcement:

- (a) assuming full acceptance by the Qualifying Shareholders and there is no Non-Qualifying Shareholders (“**Scenario I**”); and
- (b) assuming nil acceptance by the Qualifying Shareholders of Rights Shares (except Mr. Kung’s subscription for Committed Shares pursuant to the Undertaking) and all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares having been placed by Placing Agent (“**Scenario II**”); and
- (c) assuming nil acceptance by the Qualifying Shareholders of the Rights Shares (except Mr. Kung’s subscription for Committed Shares pursuant to the Undertaking) and with none of the Unsubscribed Rights Shares or the NQS Unsold Rights Shares having been placed by Placing Agent so the Company exercised the Scale-Down (“**Scenario III**”).

	As at the date of this announcement		Immediately after completion of the Rights Issue					
	No of Shares	Approximate %	Scenario I		Scenario II		Scenario III	
			No of Shares	Approximate %	No of Shares	Approximate %	No of Shares	Approximate %
Mr. Kung (Note 1)	4,449,485	29.86%	17,797,940	29.86%	17,797,940	29.86%	4,477,485	29.99%
Mr. Xu Guodian	1,381,215	9.27%	5,524,860	9.27%	1,381,215	2.32%	1,381,215	9.25%
Changjiang Tying (Note 2)	896,261	6.01%	3,585,044	6.01%	896,261	1.50%	896,261	6.00%
Independent Placees (Note 3)	—	—	—	—	31,353,132	52.60%	—	—
Other public Shareholders	<u>8,173,568</u>	<u>54.85%</u>	<u>32,694,272</u>	<u>54.85%</u>	<u>8,173,568</u>	<u>13.71%</u>	<u>8,173,568</u>	<u>54.75%</u>
<b>TOTAL</b>	<b><u>14,900,529</u></b>	<b><u>100.00%</u></b>	<b><u>59,602,116</u></b>	<b><u>100.00%</u></b>	<b><u>59,602,116</u></b>	<b><u>100.00%</u></b>	<b><u>14,928,529</u></b>	<b><u>100.00%</u></b>

*Notes:*

1. Mr. Kung is the spouse of Ms. Li Ziyang (who is the Executive Director of the Company). Ms. Li Ziyang is deemed to be interested in the 4,449,485 shares held by Mr. Kung by virtue of the SFO. In the event of an under-subscription of the Rights Issue, pursuant to the note of Rule 7.19(5)(b) of the Listing Rules, which sets out that an issuer may provide for shareholders to apply on the basis that, if the issue is not fully taken up, their application can be “scaled” down to a level which does not trigger an obligation to make a general offer after completion of the Rights Issue and the Placing (i.e. Mr. Kung’s shareholding cannot be increased to be more than 30% after the completion of the Rights Issue as illustrated in Scenario III).
2. Changjiang Tying is 50% owned by Mr. Ng and 50% owned by an Independent Third Party. Mr. Ng (who is also a director of Changjiang Tying) is deemed to be interested in the 896,261 Shares held by Changjiang Tying by virtue of the SFO.
3. As it is not expected that any of the individual Placees will become a substantial Shareholder immediately after completion of the Placing, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will form part of the public float of the Company.
4. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

The Shareholders and the public investors of the Company should note that the above shareholding changes are for illustrative purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue and the Placing are subject to various factors, including the results of the acceptance of the Rights Issue. The public float requirements under Rule 13.32B of the Listing Rules shall be maintained by the Company at all times, and the Company will take all appropriate steps to ensure that sufficient public float shall be at all times in compliance with the Listing Rules.

## USE OF PROCEEDS AND REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE

As at the date of this announcement, the Company is an investment holding company and the Group is principally engaged in (i) the planting, cultivation and sales of agricultural produce in the PRC; (ii) the distribution of fruits in the PRC; (iii) the distribution and installation of air-conditioners in the PRC; and (iv) the sales and distribution of consumables and others products.

As set out below, aside for the repayment of the Group's liabilities to improve its financial position, the Net Proceeds will be allocated to expand the Group's business portfolio, support its agricultural operations, and secure long-term sustainable growth for the Group. The Net Proceeds will be primarily used to invest in the Group's development, including the procurement of raw materials, farming consumables and temperature-controlled equipment and cold-chain solutions. The temperature-controlled equipment and cold-chain solutions are designed to extend the shelf life of chilled food and perishable products while significantly reducing the risk of spoilage and wastage, which, among other benefits, can directly enhance the Group's operations in plantation, cultivation and sales and distribution. Concurrently, these assets and initiatives can serve as independent storage units, thereby reducing additional storage fees. The Directors are of the view that this enhanced capability will enable the Group to serve a wider customer base requiring specialized preservation, storage and distribution of perishable products, thereby amplifying the value of the Group's operational development and driving long-term sustainable returns for the Company and the Shareholders as a whole.

Assuming full subscriptions of the Rights Issue, the Net Proceeds are estimated to be approximately HK\$58.5 million (assuming no change in the number of Shares in issue on or before the Record Date).

The Company intends to apply the Net Proceeds as to:

- (i) approximately 57.3% of the Net Proceeds (representing approximately HK\$33.5 million assuming full subscriptions) for the procurement of temperature controlled equipment and cold-chain solutions in passive cold storage cabinets. The proceeds will be utilized for the procurement of passive cold storage cabinets and their relevant operational assets and supporting equipment, as well as for associated maintenance, insurance and staff training regarding their operations to enhance the value chain and post-harvest management, in particular on the Group's agricultural and plantation businesses. Since the temperature-controlled equipment and cold-chain solutions are designed for both heating and cooling functionalities, the Company expects to deploy them in phases, prioritizing an initial rollout across the Shaanxi and Guangxi areas to capitalize on temperature fluctuations during seasonal transitions, specifically utilizing the cooling capabilities during peak summer temperatures and ensuring temperature maintenance during the winter seasons, to ensure optimal product preservation. It is expected to utilize around HK\$20.0 million by the end of 2026. Subsequently, the Group intends to expand its footprint into other regions in the PRC, with an emphasis on the Yunnan, Guizhou and Sichuan regions, and the pace of the remaining rollout will be dependent upon market demand and the operational results of the Group's cultivation, sales, and distribution activities in the next one to two years;

- (ii) approximately 18.8% of the Net Proceeds (representing approximately HK\$11.0 million assuming full subscriptions) for repayment of loans and accrued interests. These liabilities carry interest rates ranging from 3.0% to 11.8% per annum and are due for repayment on or before 31 December 2027;
- (iii) approximately 5.1% of the Net Proceeds (representing approximately HK\$3.0 million assuming full subscriptions) for the procurement of raw materials and farming consumables; and
- (iv) the remaining balance of approximately 18.8% of the Net Proceeds (representing approximately HK\$11.0 million assuming full subscriptions) for general working capital purposes.

As at 31 December 2025, the Company recorded cash and cash equivalents of approximately HK\$7.6 million, representing a decrease of approximately 20.1% as compared to approximately HK\$9.5 million as at 30 June 2025. This downward trend is further compounded by the fact that the Group recorded consecutive net losses of approximately HK\$25.6 million and approximately HK\$28.4 million, for the two years ended 30 June 2024 and 2025 respectively. Reference is also made to the placing completed by the Company on 19 April 2021, which raised net proceeds of approximately HK\$94.7 million. As at the date of this announcement, there has been no change in the intended use of proceeds as disclosed in the Company's announcement dated 5 January 2024, and the unutilized HK\$2.0 million are expected to be fully utilized by 30 June 2026 on the potential refurbishment of the Group's land and properties. Taking into account this allocated unutilized portion, the Company's immediately available cash and cash equivalents stand at only approximately HK\$5.6 million, leaving the Group with minimal financial flexibility and highly constrained liquidity. As the Group's capital reserves have been continuously depleting, the Directors are of the view that it will become increasingly challenging to the Group's ongoing operations. Considering that the Group's other current assets have been designated for continuing operations — such as trade receivables and prepayments tied up in the Group's ordinary course of business, as well as certain investments strategically held to avoid premature realization — the Directors expect that the proceeds from the Rights Issue can provide the necessary financial cushion and liquidity flexibility for the Group, which will be essential for supporting its business development. Failure to capitalize on new fundraising avenues in the Rights Issue would further restrict the Group's financial maneuverability and impact its long-term growth prospects.

Accordingly, the Directors believe that the Rights Issue represents a strategic and commercial opportunity and the Board believes that the aforementioned initiatives will broaden the Group's income streams, secure long-term sustainable growth, and establish a stronger revenue driver for long-term development.

The Board has considered other alternative means of fund raising, including debt financing, placing and open offer. Prior to resolving to the Rights Issue, the Group sought for debt financing possibilities from several financial institutions. The Board considers that debt financing may not be achievable on favourable terms or may require pledge of assets which will hinder the Group's flexibility, and debt financing is subject to repayment obligations. It is more favourable for the Group to obtain equity fund raising to expand its business and broaden its income stream than debt financing. The Board notes that debt financing would

also result in additional interest burden of the Company and create pressure on its liquidity. As for equity fund raising (such as placing), it will be relatively smaller in scale as compared to fund raising through the Rights Issue, not to mention that placing of shares would lead to dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

In view of the above, the Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the independent financial adviser) considers that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company, is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole. In addition, the Rights Issue provides a good opportunity for the Group to improve its liquidity and strengthen its operating capacity, while offering a participating opportunity to all Qualifying Shareholders in the future development of the Company on equal terms to maintain their shareholding in the Company. As such, the Rights Issue is in the interests of the Company and its shareholders as a whole.

## **FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS**

The Company has not conducted any fund-raising activities involving issue of its securities in the past 12 months immediately preceding the date of this announcement.

## **EXPECTED TIMETABLE**

The expected timetable for the Rights Issue is set out below, which is for indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled.

<b>Event</b>	<b>Date (Hong Kong time)</b>
Expected despatch date of the Circular, proxy form and the notice of the SGM .....	Friday, 3 July 2026
Latest time for lodging transfer of shares to qualify for attendance and voting at the SGM.....	4:30 p.m. on Thursday, 16 July 2026
Closure of register of members of the Company for attending and voting at the SGM (both days inclusive) .....	Friday, 17 July 2026 to Thursday, 23 July 2026
Latest time for lodging proxy forms for the SGM (not less than 48 hours prior to the time of the SGM) .....	10:00 a.m. on Tuesday, 21 July 2026

<b>Event</b>	<b>Date (Hong Kong time)</b>
Record date for determining attendance and voting at the SGM.....	Thursday, 23 July 2026
Expected time and date of the SGM.....	10:00 a.m. on Thursday, 23 July 2026
Announcement of the poll results of the SGM .....	Thursday, 23 July 2026
Register of members of the Company re-opens.....	Friday, 24 July 2026
Last day of dealings in the existing Shares on cum-rights basis relating to the Rights Issue .....	Friday, 24 July 2026
First day of dealings in the existing Shares on ex-rights basis relating to the Rights Issue .....	Monday, 27 July 2026
Latest time for the Shareholders to lodge transfer of existing Shares in order to qualify for the Rights Issue .....	4:30 p.m. on Tuesday, 28 July 2026
Closure of register of members to determine entitlements to the Rights Issue (both days inclusive) .....	Wednesday, 29 July 2026 to Tuesday, 4 August 2026
Record date for determining entitlements to the Rights Issue .....	Tuesday, 4 August 2026
Register of members of the Company re-opens.....	Wednesday, 5 August 2026
Despatch of (i) Prospectus Documents to Qualifying Shareholders; and (ii) the Prospectus with the Overseas Letter to Non-Qualifying Shareholders (if any) .....	Wednesday, 5 August 2026
First day of dealings in nil-paid Rights Shares.....	Friday, 7 August 2026
Latest time for splitting of PAL .....	4:30 p.m. on Tuesday, 11 August 2026
Last day of dealings in nil-paid Rights Shares .....	Friday, 14 August 2026
Latest time to lodge transfer of nil-paid Rights Shares to qualify for the payment of Net Gain.....	4:00 p.m. on Wednesday, 19 August 2026
Latest time for Acceptance .....	4:00 p.m. on Wednesday, 19 August 2026

<b>Event</b>	<b>Date (Hong Kong time)</b>
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements and the NQS Unsold Rights Shares .....	Wednesday, 26 August 2026
Commencement of placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent.....	Thursday, 27 August 2026
Latest time of placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent .....	6:00 p.m. on Thursday, 3 September 2026
Latest Time for Termination.....	4:00 p.m. on Friday, 4 September 2026
Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares).....	Monday, 7 September 2026
Despatch of refund cheques (if the Rights Issue is terminated) .....	Tuesday, 8 September 2026
Despatch of share certificates for fully-paid Rights Shares .....	Tuesday, 8 September 2026
Commencement of dealings in fully-paid Rights Shares .....	9:00 a.m. on Wednesday, 9 September 2026
Designated broker starts to stand in the market to provide matching services for odd lots of Rights Shares .....	Wednesday, 9 September 2026
Payment of Net Gain relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any) .....	Wednesday, 16 September 2026
Designated broker ceases to provide matching services for odd lots of Rights Shares .....	4:00 p.m. on Wednesday, 30 September 2026

Shareholders should note that the dates and deadlines specified in the above timetable and in other parts of this announcement are indicative only and subject to change. Further announcement(s) will be made if there is any change to the expected timetable.

## **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**

The Latest Time for Acceptance of and payment for the Rights Shares will not take place as scheduled if there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning or “extreme conditions”:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 19 August 2026. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance do not take place on or before 4:00 p.m. on the currently scheduled date as mentioned in the section headed “Expected Timetable” in this announcement may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the excepted timetable as soon as practicable.

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board is pleased to announce that SBI China Capital Hong Kong Securities Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue. Such appointment has been approved by the Independent Board Committee pursuant to relevant Listing Rules. The letter of advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue will be included in the Circular to be despatched to the Shareholders.

## **LISTING RULES IMPLICATIONS**

As the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rules 7.19A and 7.27A of the Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll at which any controlling shareholders and their respective associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour our the Rights Issue. As at the date of this announcement, the Company has no controlling shareholder. Mr. Kung, who is the spouse of Ms. Li Ziyang, an executive Director of the Company, is interested in 4,449,485 Shares, representing approximately 29.86% of the issued share capital of the Company. Accordingly, Mr. Kung and his associates shall abstain from voting in favour of the relevant resolution(s) of the Rights Issue at the SGM. Mr. James Francis Bittl, the non-executive Director, is the brother-in-law of Ms. Li Ziyang, and as at the date of this announcement, he has no beneficial interest in the Company.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Kung and his associates, no other Shareholder is required to abstain from voting on the Rights Issue at the SGM. As at the date of this announcement, save for the Undertaking, the Board has not received any indication from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

## **GENERAL**

The Independent Board Committee comprising the independent non-executive Directors has been established to advise the Independent Shareholders (i) as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Shareholders as a whole; and (ii) how to vote, taking into account the recommendations of the Independent Financial Adviser.

A Circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (iv) a notice convening the SGM, is expected to be despatched to the Shareholders on or before Friday, 3 July 2026.

Subject to the fulfillment of certain conditions of the Rights Issue including the approval of the Independent Shareholders at the SGM, the Company will despatch the Prospectus Documents containing, among other matters, details of the Rights Issue, to the Qualifying Shareholders. The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only but the Company will not send the PAL to the Non-Qualifying Shareholders.

## **WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES IN NIL-PAID FORM**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among others, the fulfillment and/or waiver (where applicable) of conditions including, among other things, (i) obtaining the Independent Shareholders' approval for the Rights Issue; and (ii) the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the sections headed "Conditions of the Rights Issue" in this announcement. Accordingly, the Rights Issue will not proceed if any of the conditions of the Rights Issue is not satisfied.**

**Any dealing in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may**

**not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares or Rights Shares in their nil-paid form should consult their professional advisers.**

**The Shares are expected to be dealt in on an ex-rights basis from Monday, 27 July 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 7 August 2026 to Friday, 14 August 2026 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.**

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which a tropical cyclone warning signal no. 8 or above or “extreme conditions” or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Changjiang Tying”	Changjiang Tying Management Company Limited, a company incorporated in the British Virgin Islands. As at the date of this announcement, Changjiang Tying is the shareholder of 896,261 Shares, representing approximately 6.01% of the issued share capital of the Company and is owned 50% owned by Mr. Ng and 50% owned by an Independent Third Party
“Circular”	the circular to be despatched to the Shareholders by the Company, relating to, among other things, the Rights Issue
“Committed Shares”	an aggregate of 13,348,455 Rights Shares to be offered to and subscribed by Mr. Kung under the Undertaking in respect of the 4,449,485 Shares registered in his name as at the date of this announcement

“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 73)
“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin, being all of the independent non-executive Directors, which has been established to give recommendation to the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser”	SBI China Capital Hong Kong Securities Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being an independent financial adviser appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the Rights Issue

“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are independent of and not connected with the Company and its connected persons or any of their respective associates
“Last Trading Day”	15 June 2026, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 19 August 2026 (or such later time and date as may be determined by the Company), being the latest time for acceptance of and payment for Rights Shares
“Latest Time for Termination”	4:00 p.m. on Friday, 4 September 2026, (or such later time or date as may be agreed between the Company and the Placing Agent) being the latest time for termination of the Placing Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Kung”	Mr. Kung Chak Ming (龔澤民), the shareholder of 4,449,485 Shares as at the date of this announcement, representing approximately 29.86% of the issued share capital of the Company and the spouse of Ms. Li Ziying, an executive Director
“Mr. Ng”	Mr. Ng Ong Nee, the former Chairman, executive Director and Chief Executive Officer of the Company
“Net Gain”	the aggregate of any premium (being the aggregate amount paid by the placees after deducting (i) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements; and (ii) the aggregate amount of the expenses of the Placing Agent and any other related expenses/fees)
“Net Proceeds”	the proceeds raised by the Rights Issue after deducting the relevant expenses

“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed (including the Non-Qualifying Shareholders in respect of NQS Unsold Rights Shares)
“Non-Qualifying Shareholder(s)”	Overseas Shareholders in respect of whom the Board, based on legal advices provided by legal advisers in the relevant jurisdictions, considers it necessary or expedient to exclude from the Rights Issue
“NQS Unsold Rights Share(s)”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent and/or its sub-placing agents(s) to the places on the terms and subject to the conditions of the Placing Agreement
“Placing Agent”	Kam Fai Securities Co., Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 15 June 2026 and entered into between the Company and the Placing Agent in relation to the Placing on best effort basis
“Posting Date”	the date of despatch of the Prospectus Documents to the Qualifying Shareholders, and the Prospectus (for information only) to the Non-Qualifying Shareholders (as the case may be)
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Qualifying Shareholders (and the Non-Qualifying Shareholder(s) for information only) in connection with the Rights Issue

“Prospectus Documents”	the Prospectus and the PAL(s) and any supplementary prospectus or supplementary provisional allotment letter (if required)
“Qualifying Shareholders”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	Tuesday, 4 August 2026, being the record date to determine entitlements to the Rights Issue
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed issue of 44,701,587 Rights Shares at the Subscription Price on the basis of three (3) Rights Shares for every one (1) Share held at the close of business on the Record Date payable in full on acceptance
“Rights Share(s)”	the new Share(s) to be allotted and issued by the Company under the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended and supplemented from time to time)
“SGM”	the special general meeting of the Company to be convened, in which resolutions will be proposed to consider, and, if thought fit, to approve the Rights Issue
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.38 per Rights Share
“substantial shareholder(s)”	has the meaning as ascribed to this term under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)

“Undertaking”	the irrevocable undertaking given by Mr. Kung in favour of the Company in relation to the proposed Rights Issue
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent.

By order of the Board  
**Asian Citrus Holdings Limited**  
**Li Ziyang**  
*Chairman*

Hong Kong, 15 June 2026

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

\* *For identification purposes only*