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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)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

The board (the “**Board**”) of directors (the “**Directors**”) of Asian Citrus Holdings Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2026 (the “**Year**”) together with the comparative figures for the year ended 30 June 2025 (the “**Prior Year**”).

FINANCIAL HIGHLIGHTS

	For the year ended 30 June		% change
	2026	2025	
	(RMB Million)	(RMB Million)	
Reported financial information			
Revenue	82.0	75.4	8.8
Other income and gains or losses	4.3	3.7	16.2
Loss before income tax	(26.4)	(28.4)	(7.0)
Loss attributable to the owners of the Company	(26.8)	(24.0)	11.7
Basic loss per share attributable to the owners of the Company (RMB)	(1.800)	(1.611)	11.7

FINANCIAL POSITION

	As at	As at	% change
	30 June 2026	30 June 2025	
	(RMB Million)	(RMB Million)	
Total assets	106.0	144.6	(26.7)
Net current assets	26.4	44.0	(40.0)
Cash and cash equivalents	5.6	9.5	(41.1)
Total equity	83.9	110.9	(24.3)
Current ratio	2.3	2.4	(4.2)

* For identification purpose only

CHAIRMAN’S STATEMENT

On behalf of the Board, I am pleased to present the latest development, progress and annual results of the Company and its subsidiaries for the Year.

REVIEW

In the past year, the People’s Republic of China (the “**PRC**”) economy has been resilient as evidenced by growth in gross domestic product (“**GDP**”) amidst subdued consumer and investor confidence while ongoing geopolitical conflicts and rising trade protectionism continue to shape the global landscape. Despite persistent domestic demand weakness and external uncertainty, the PRC’s GDP expanded by 5% year-on-year in 2025, meeting the government’s official annual target and in the first half of 2026, the PRC’s GDP continued to expand by 4.7% year-on-year.

The PRC domestic economy continued to undergo structural changes, with continuous growth on manufacturing upgrade and high-tech manufacturing while underscored by the persistent weakness in the housing market as well as high level of precautionary household savings which hindered domestic consumptions.

In light of such challenges surrounding the business environment and the aforesaid dynamics of the domestic consumer market, the Group will continue to review and formulate its strategy prudently to adopt in this ever-changing environment.

During the Year, for the Group’s planting, cultivation and sale of agricultural produce business (the “**Plantation Business**”), being carried out at Hepu Plantation located in Guangxi, the PRC (the “**Hepu Plantation**”), the Group continued to focus on passion fruit as its primary product. However, due to the severe weather conditions at the material time which were beyond our control, the crop yield and quality of the passion fruits did not meet our expectation and coupled with the increase in competition, it was difficult to command a sustainable selling price of the passion fruits, thus adversely affecting our profit margin for the Plantation Business. Based on the results of internal feasibility study with a view to broaden the revenue base for our Plantation Business, in the last quarter of calendar year 2025, the Group began to adjust the usage of its farmland and cultivate crispy honey kumquats. However, due to the longer cropping time for crispy honey kumquats in nature, they might need a few seasons before generating a meaningful contribution for the Plantation Business.

As for the fruit distribution business of the Group (the “**Fruit Distribution Business**”), it is the Group’s strategy to evaluate the fruit market by gathering and analysing the latest market information, amongst others, the latest fruit trends (popularity and price), types of fruits and quality in order to estimate the level of demand of the markets. Sales of winter jujube and watermelon were the Group’s key contributors to the revenue. During the second half of the Year, external market environment has worsened with increased market competition and higher distribution costs, thus rendering a difficult position for the Fruit Distribution Business to generate reasonable returns to the Group. The Group took a prudent approach by cautiously evaluating the market conditions at the material time with the view to avoid potential losses in this segment.

According to the 15th Five-Year Plan for Economic and Social Development of the PRC published in March 2026, enhancing comprehensive agricultural production capacity, quality and efficiency is one of the PRC’s key policies. Such initiatives include the development of scientific, quality, branded and green agriculture, with an aim to bring agriculture into a modernised and scaled industry. With the increase in health awareness fueled by PRC’s national campaign such as Healthy China 2030 and nationwide per capita disposable income in the PRC, the demand for fresh and quality fruits in the PRC is expected to increase. To this end, in June 2026, the Group initiated a fundraising exercise with an aim to optimize and improve its existing operations, logistics and post-harvest management arrangements through the procurement and phased deployment of advanced passive cold storage solutions to strengthen the competitive edge for the Fruit Distribution Business. However, the fundraising exercise was unsuccessful and the Group was unable to deploy additional resources to revitalise the Fruit Distribution Business, though the Group will continue to monitor the latest development of the fruit market, the Group intends to maintain its flexibility to reallocate resources to other business segments that can potentially bring reasonable return to the Group.

The air-conditioners and other electronic appliances distribution business of the Group (the “**Air-conditioners and Other Electronic Appliances Distribution Business**”) primarily operated in Meizhou and Shenzhen, the PRC, during the Year. As part of the effort to stimulate consumer sentiment, local government implemented subsidies for consumers to purchase energy-efficient and smart home appliances. In the previous year, as most of 深圳市金龍建設工程有限公司 (Shenzhen Jinlong Construction Engineering Co., Ltd.*) (“**Jinlong Construction**”) customers were smaller-scale physical stores, they did not participate in the white electric goods subsidies program (the “**Subsidies Program**”). During the Year, an increased number of customers took part in the Subsidies Program and with the combination of the incentive program and surging demand, the Group was able to capture such business opportunities and the revenue attributable to this segment experienced notable increase as compared to the Prior Year.

* For identification purpose only

During the Year, the Group's sales and distribution of consumables and others business (the “**Sales and Distribution of Consumables and Others Business**”), through its online and offline sale and distribution channels, continued to under-perform the Group's expectation due to, amongst other things, weakened customer demand as well as intense competition. The Group will closely monitor prevailing market conditions and prudently adjust its strategy and resource allocation from time to time.

PROSPECTS

It is expected that the business environment will remain challenging. Despite the economic uncertainties, the Group still attained an increase in revenue, which amounted to approximately RMB82.0 million, representing an increase of approximately 8.8% as compare to approximately RMB75.4 million for the Prior Year.

Looking ahead, we will continue to closely monitor the economic situation, adjust our business strategies in a timely manner, and strive to achieve sustainable growth for the Group and maximize returns for our shareholders.

APPRECIATION

I, on behalf of the Board, would like to express our sincere gratitude to our valued shareholders, customers and business partners for your immense support and trust in the Company. We would also like to express my heartfelt thanks to our dedicated management team and staff for their professionalism, determination and invaluable contribution to the Group during the Year.

Li Ziyang
Chairman

30 September 2026

MANAGEMENT DISCUSSION & ANALYSIS

OUTLOOK

The principal business activities of the Group include (i) the Plantation Business; (ii) the Fruit Distribution Business; (iii) the Air-conditioners and Other Electronic Appliances Distribution Business; and (iv) the Sales and Distribution of Consumables and Others Business.

Looking ahead, while the current business environment remains uncertain, the Board acknowledges the necessity of streamlining the Group's operations to ensure long-term sustainability and maintain market competitiveness. We will continue to review the Group's operations and financial performances with an aim to optimize the Group's existing business and adjust our business strategies in a timely manner and will continue to seek viable business opportunities to diversify risks and enhance Shareholders' value in the long run.

As for the Plantation Business, the Group has begun to cultivate crispy honey kumquats, however, given that the longer crop cycle of the crispy honey kumquats, they will take a few seasons before the sales of crispy honey kumquats will have a meaningful contribution to the Group's revenue. The Group will continue to explore the feasibility of the plantation of other fruits which may further improve and broaden the income base of the Group and increase shareholders' return as a whole in the long run.

As for the Fruit Distribution Business, due to fierce market competition as well as the increase in distribution costs, the Group will cautiously consider and continuously evaluate the selection of suitable type(s) and quantities of the selected fruits to be purchased for subject season. With the failed attempt to raise capital to enhance the competitive edge of the Fruit Distribution Business, the Group will continue to cautiously monitor the market, including customers' preference, demand and supply in the market and price of the fruits, as well as to implement cost control as well identifying suitable financing with an aim to rejuvenate the Fruit Distribution Business.

The Air-conditioners and Other Electronic Appliances Distribution Business remains the largest source of revenue of the Group during the Year. With the Group's customers, being smaller-scale physical stores, participating in the Subsidies Program to purchase energy-efficient and smart home appliances, the Group intends to continue to capture such momentum with an aim to attain economies of scale, thus having greater bargaining power to negotiate with suppliers and attain higher profit margin.

Depending on the availability of financial resources and the prevailing market conditions, the Group plans to explore business opportunities in other cities in the PRC or to broaden its product portfolio where its competitive advantages would be beneficial to its business expansion.

As for the Sales and Distribution of Consumables and Others Business, given the weak consumer sentiment and fierce competition, the Group will closely monitor prevailing market conditions and prudently adjust its strategy and resource allocation from time to time.

BUSINESS REVIEW

During the Year, against the backdrop of a challenging operating environment, the Group recorded revenue of approximately RMB82.0 million for the Year, representing an increase of approximately 8.8% as compared to the revenue of approximately RMB75.4 million for the Prior Year, which was mainly attributable to the increase in sales in the Air-conditioners and Other Electronic Appliances Distribution Business.

The Group recorded a net loss attributable to the owners of the Company of approximately RMB26.8 million for the Year, representing an increase of approximately RMB2.8 million as compared to approximately RMB24.0 million for the Prior Year.

During the Year, the Group continued to focus on passion fruits for the Plantation Business, however, the revenue generated from the Plantation Business amounted to approximately RMB0.6 million as compared to the Prior Year of approximately RMB1.6 million, this was mainly due to the crop yield and the quality of the Group's harvest of passion fruits were severely affected by the unexpected heavy rain at the material time. The Group has diversified to commence cultivating crispy honey kumquats, thus aiming to improve the overall performance of the Plantation Business in the long run.

Due to the immense competition and the increase in distribution costs, the Fruit Distribution Business recorded a substantial decrease in revenue of approximately 41.5% from approximately RMB28.7 million for the Prior Year to approximately RMB16.8 million. Sales of winter jujube and watermelon were the Group's key contributors in this segment while the Group has introduced watermelons as its new product in the last quarter of Prior Year.

The Air-conditioners and Other Electronic Appliances Distribution Business continued to focus on distribution and installation of air-conditioners in Meizhou and Shenzhen, the PRC. During the Year, some of the Group's customers participated in the Subsidies Program, leading to a substantial increase in revenue of approximately 50.9% from approximately RMB42.3 million for the Prior Year to approximately RMB63.8 million during the Year.

For the Sales and Distribution of Consumables and Others Business, principal products/services include the sales and distribution of consumables through e-commerce channels. During the Year, the Sales and Distribution of Consumables and Others Business contributed revenue of approximately RMB0.8 million as compared to approximately RMB1.5 million for the Prior Year.

FINANCIAL REVIEW

Revenue

The Group recorded total revenue of approximately RMB82.0 million (2025: RMB75.4 million) for the Year.

The Group's operations composed of five operating and reportable segments, namely (i) Plantation Business; (ii) Fruit Distribution Business; (iii) Air-conditioners and Other Electronic Appliances Distribution Business; (iv) Sales and Distribution of Consumables and Others Business; and (v) Cryptocurrencies trading. Below is an analysis of the revenue of the Group.

	For the year ended 30 June		
	2026	2025	% change
	RMB'000	RMB'000	
Plantation Business	599	1,595	(62.4)%
Fruit Distribution Business	16,807	28,706	(41.5)%
Air-conditioners and Other Electronic Appliances Distribution Business	63,769	42,267	50.9%
Sales and Distribution of Consumables and Others Business	845	1,530	(44.8)%
Cryptocurrencies trading	–	1,322	(100)%
Total	82,020	75,420	8.8%

For the Year, the Group recorded revenue of approximately RMB0.6 million (2025: RMB1.6 million) from the Plantation Business in the Hepu Plantation. In both years, the major crops that derived revenue are passion fruits. During the Year, the revenue has declined due to the severe weather condition at Hepu Plantation, included but not limited to abnormal pouring rain and typhoons resulting in negative impact on harvest quality and quantity. In addition, the Group has kicked off its cultivation of crispy honey kumquats at around the last quarter of calendar year 2025. Owing to its relatively longer cropping period in nature, they are yet to contribute revenue stream.

In respect of the Fruit Distribution Business, the Group recorded revenue of approximately RMB16.8 million (2025: RMB28.7 million), representing a decline of approximately 41.5%. This contraction was driven by an increasingly competitive market landscape. Facing heightened competition and compressed profit margins, the Group adopted a more disciplined and cautious approach to order acceptance, consciously trimming sales that offered little to no commercial return. In view of these prevailing market dynamics and the challenge of entering a fiercely contested market without incurring losses, the Group has proactively sought ways to turn the business around, including the fundraising efforts i.e., rights issue, dedicated to enhancing its logistics network with a view to improving margins. Despite of unsuccessful turnaround initiatives, the Group will continue to explore alternative paths forward, and maintain the flexibility to reallocate resources to other existing business segments or new business developments if the segment remains unviable.

Regarding the Air-conditioners and Other Electronic Appliances Distribution Business, the Group recorded revenue of approximately RMB63.8 million (2025: RMB42.3 million) for the Year, representing a surge of approximately 50.9%. This significant growth was primarily driven by two key factors. First, the Group diversified its product portfolio by introducing commercial freezer units during the Year, which served as a new revenue contributor. Second, benefiting from PRC government subsidies implemented to encourage consumer purchases of energy-efficient and smart home appliances, end-consumer demand rebounded strongly. In the previous year, most Jinlong Construction's customers, being smaller-scale physical stores, were not participants in the aforesaid subsidy programs. During the Year, some of the customers have taken part in the subsidy program, enabling the retail network extends to capture the surging demand and drive a robust increase in purchase orders.

During the Year, the revenue generated from the Sales and Distribution of Consumables and Others Business segment decreased from RMB1.5 million to RMB0.8 million. This segment comprises mainly the sales and distribution of consumables under B2B and B2C business models through e-commerce or offline channels (“**Online and Offline Trading**”). Major products include herbal-related wellness consumables/products, such as mugwort cushion, steam eye masks, mugwort hammer and herbal foot spa pad. Besides, the Group also engaged in the provision of supply chain finance technology solution service under this business segment.

Revenue decline for the Online and Offline Trading was resulted from weakened consumer demand amid conservative spending, soaring online traffic costs, and intense price competition from low-end alternatives. In response, the Group has cleared remaining inventory, halted further procurement, and will closely monitor prevailing market conditions and prudently adjust its strategy and resource allocation from time to time. Further, the revenue declined for provision of supply chain finance technology solution service. The decrease stemmed from a sharp contraction in supply chain financing demand among target small and medium-sized enterprises, key client contract non-renewals, compressed intermediary spreads, and unexpected regulatory hurdles in customer acquisition and technology deployment. Consequently, the Group has implemented strict cost controls, downsized workforce, and transitioned the business to a lightweight, low-asset support model with no further major capital expenditures planned.

During the Year, the Group did not dispose of any cryptocurrencies, and therefore, no revenue has been generated.

Other income and gains or losses

For the Year, the Group recorded other income and gains or losses of approximately RMB4.3 million (2025: RMB3.7 million), which mainly consists of government grants, rental income, promotion fee income as well as the interest income in connection with the loan to independent third party.

Impairment loss on property, plant and equipment

During the Year, in view of unsatisfactory agricultural output and continuous losses under the Plantation Business cash generating unit (“CGU”), the recoverability of the carrying amounts of the Plantation Business CGU is in question. An impairment loss of approximately RMB0.3 million on the property, plant and equipment was recorded, mainly related to the furniture and fixtures.

Changes in fair value of investment properties

For the Year, the Group recorded decrease in fair value of investment properties of approximately RMB0.3 million (2025: RMB0.3 million), which was mainly attributable to the decrease in the appraised value of a commercial property of the Group located in the PRC. Such commercial property was previously occupied by the Group and leased out by the Group to an independent third party since 1 September 2022.

Changes in fair value of financial assets at fair value through profit or loss

For the Year, the Group recorded decrease in fair value of financial assets at fair value through profit or loss of approximately RMB0.5 million (2025: increase of RMB3.6 million), which was mainly attributable to the decrease in the fair value of the equity securities listed in the United States (2025: increase in fair value of the unlisted notes which have been fully disposed of).

Impairment loss on goodwill

During the Year, the Group evaluated the carrying value of its goodwill in accordance with IAS 36 “Impairment of Assets”. Goodwill of approximately RMB2.9 million arose from the acquisition of 陝西品尚農產品貿易有限公司 (Shaanxi Pinshang Agricultural Products Trading Co., Ltd.) (“**Shaanxi Pinshang**”) on 31 March 2023 and was allocated entirely to the Fruit Distribution Business CGU.

(i) Operational Triggers and Business Performance

During the second half of the year, the Group’s Fruit Distribution Business faced intensified market competition and rising distribution costs, resulting in a revenue contraction for the Year. Facing a fiercely contested market where continued operations would generate further losses, the Group proactively sought to rejuvenate the business through a fundraising exercise aimed at enhancing its logistics network and improving margins. However, with this rescue effort ultimately unsuccessful, the segment’s performance fell substantially short of expectations, constituting a definitive triggering event under IAS 36.

(ii) Impairment Assessment and Outcome

The recoverable amount of the operating subsidiary under the Fruit Distribution Business CGU was determined based on a value-in-use (VIU) calculation, utilising management-approved financial budgets covering a 2.5-year period (consistent with the prior year).

Based on the cash flow projections, the recoverable amount of the operating subsidiary as at 30 June 2026 was assessed to be Nil. As a result, the Group recognised a full, non-cash impairment loss of approximately RMB2.9 million, writing down the remaining carrying value of goodwill associated with Shaanxi Pinshang to Nil as at 30 June 2026.

(iii) Impact on Financial Position and Liquidity

This goodwill impairment is a non-cash operating charge and has no impact on the Group’s operating cash flows, day-to-day liquidity, or banking facilities

Impairment loss on intangible asset

During the Year, the Group evaluated the carrying value of its computer software (comprising the online mobile application “綠氧的故事”), being recognised under intangible asset in accordance with IAS 38. The asset was capitalised upon its launch on 1 August 2025 at a cost of RMB2.6 million and allocated to the Sale and Distribution of Consumables and Others Business CGU.

(i) Operational Triggers and Business Performance

The Sale and Distribution of Consumables and Others Business CGU suffered from weakened consumer demand, soaring online traffic costs, and intense price competition, resulting in a revenue contraction. In response to continuous operating losses and unviable market conditions, the Group made the strategic decision to halt further procurement, clear remaining inventory, and will closely monitor prevailing market conditions and prudently adjust its strategy and resource allocation from time to time. These sustained losses constituted a definitive triggering event under IAS 36, requiring for impairment assessment.

(ii) Impairment Assessment and Outcome

The recoverable amount of the CGU was determined using a value-in-use calculation, derived from 5-year financial budgets. Following this evaluation, the recoverable amount of the computer software was assessed as Nil as of 30 June 2026. Consequently, after accounting for amortisation of RMB1.2 million for the period the asset was available for use, the Group recognised an impairment loss of approximately RMB1.4 million for the Year.

(iii) Impact on Financial Position and Liquidity

This software impairment is a non-cash operating charge and has no adverse impact on the Group’s operating cash flows, day-to-day liquidity, or banking facilities, aligning with the segment’s transition to a lightweight, low-asset support model.

Staff costs

For the Year, the staff costs of the Group amounted to approximately RMB11.1 million (2025: RMB16.8 million). The decline in staff costs by approximately RMB5.7 million was mainly attributable to (i) the contraction and underperformance of Sales and Distribution of Consumables and Other Business leading to streamlining of workforce; (ii) reduction in compensation payment for termination of employment in the PRC; and (iii) the cost-saving initiatives being launched.

Distribution and other operating expenses

For the Year, the distribution and other operating expenses of the Group amounted to approximately RMB2.1 million (2025: RMB1.6 million), mainly incurred on transportation and delivery, advertising and promotion campaigns, as well as after-sales service.

General and other administrative expenses

For the Year, the general and other administrative expenses of the Group amounted to approximately RMB8.1 million (2025: RMB17.1 million), which comprised primarily legal and professional fees, office premise rental, etc. The legal and professional fees included but not limited to audit fee, valuation fees and other fees paid to professional parties.

The general and other administrative expenses decreased substantially by RMB9.0 million. The reduction was mainly due to (i) the absence of the one-off consultancy fee incurred for setting up the online platform and service fees amounting to approximately RMB4.7 million; (ii) cost-saving initiatives carried out in PRC subsidiaries reduced overall office administrative expenses by approximately RMB1.0 million; and (iii) reduction in office premise rental by approximately RMB1.0 million.

Income tax expense

The Group recorded an income tax expenses for the Year of approximately RMB32,000 (2025: RMB66,000). The decrease was mainly attributable to the decline in net profit under the Fruit Distribution Business.

Loss for the year attributable to the owners of the Company

For the Year, loss attributable to the owners of the Company was approximately RMB26.8 million (compared to RMB24.0 million for 2025). While cost-saving initiatives and the streamlining of operations successfully reduced staff costs and general and other administrative expenses — thus exerting a positive impact on the net results — these gains were largely offset by the change in fair value of financial assets at fair value through profit or loss, impairment losses on goodwill and intangible asset and the provision for the write-down of cryptocurrencies.

RISK FACTORS

The Group's business is exposed to the risk factors as set out below.

PLANTATION BUSINESS

Climate changes and natural disasters

The Group's fruits plantation is exposed to the risk of damage from climatic changes and natural disasters. In the event of adverse weather conditions, such as droughts, floods, typhoons, hailstorms, frost and rainstorms, and natural disasters, such as forest fire, diseases, insect infestation and pests, occur in Hepu area, the Plantation Business is likely to suffer a significant decline in productivity due to the damage to farming and its infrastructure. Eventually, it will have an adverse impact on the Group's revenue and financial performance.

Contractual arrangement at Hepu Plantation

The Hepu Plantation, which comprises approximately 46,000 mu farmland located in Hepu county of Guangxi, is operated under a business cooperation agreement ending in 2050 (the "**Agreement**"). The Agreement was entered into between the Group and a cooperator (the "**Cooperator**") whereby the Cooperator would contribute farmland for use in the Plantation Business and the Group would be responsible for contributing those property, plant and equipment as well as providing and bearing the costs of fertilisers, pesticides, labour, technical support on cultivation and soil management. The Group will be entitled to 90% of the income generated from the Hepu Plantation accordingly.

Any raise in monthly management fee payable to the Cooperator will increase Hepu plantation's operating costs and lower its profit level to a certain extent. However, the Company believes a reasonable increase in the rent will help to promote a harmonic cooperation environment between the Cooperator and the owners of the farmland to facilitate a smooth running of the Plantation Business.

FRUIT DISTRIBUTION BUSINESS

Prevailing technologies nor preventive measures may not be able to effectively tackle the unprecedented diseases nor infestations. The supply chain shall be facing the increment in expenses, decrease in fruit yield and quality which in turn, increase the purchase prices we may incur. As a result, our operation and revenue shall be adversely affected.

AIR-CONDITIONERS AND OTHER ELECTRONIC APPLIANCES DISTRIBUTION BUSINESS

The size of our customer base and the level of satisfaction are critical to our success. Air-conditioners and Other Electronic Appliances Distribution Business has been depending and will continue to significantly depend on our customers and their loyalty in and level of satisfaction with our products and services. If customers no longer view our products and services as useful and attractive as compared to offerings in market, we may not be able to increase or maintain our customer base and the level of satisfaction, such that, the revenue shall be adversely affected.

DIVIDEND

The Board did not recommend the payment of a final dividend for the Year (2025: Nil).

As at 30 June 2026, the total number of issued shares of the Company was 14,900,529 shares (as at 30 June 2025: 14,900,529 shares).

LIQUIDITY AND FINANCE RESOURCES

Liquidity

As at 30 June 2026, the Group had liabilities of approximately RMB9.8 million (2025: RMB10.8 million) in respect of bank borrowings and other borrowings. The cash and cash equivalents of the Group was approximately RMB5.6 million (2025: RMB9.5 million).

As at 30 June 2026, the current ratio and quick ratio were 2.3 and 1.6, respectively (2025: 2.4 and 1.9, respectively).

Funding and treasury policy

During the Year, the Group had sufficient funds for the operation and would continue to adopt stringent cost control and conservative treasury policies in running the businesses.

Charge on assets

As at 30 June 2026, the Group's prepayment of Nil (2025: RMB9.6 million) was used as securities of obtaining bank borrowings of Nil (2025: bank borrowings of approximately RMB1.8 million).

Net gearing ratio

The net gearing ratio of the Group (bank loans plus other borrowings less cash and cash equivalents, divided by total equity multiplied by 100%) increased from approximately 1.2% as at 30 June 2025 to approximately 5.0% as at 30 June 2026. The increase in net gearing ratio was mainly attributable to the decline in cash and cash equivalents after repayment of bank borrowings and the absence of capital contribution from non-controlling shareholder during the Year.

Capital commitments

As at 30 June 2026, the Group did not have any capital commitments (2025: Nil).

FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk primarily through its cash and cash equivalents, cryptocurrencies as well as equity securities listed in the United States being denominated in a currency other than the functional currency of the operation to which they related. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars.

The Group has relatively limited transactions denominated in foreign currencies, hence its exposure to exchange rate fluctuation is currently minimal and the Group does not intend to use any derivative contracts to hedge against its exposure to foreign exchange risk. Management manages the foreign exchange risk by closely monitoring the movement of the currency exchange rate from time to time.

EMPLOYEES OF THE GROUP

The Group has adopted a competitive remuneration package since it aims to attract, retain and motivate high calibre individuals. Remuneration packages are performance-linked and business performance, market practices and competitive market conditions are all taken into consideration in determining remuneration. Remuneration packages, which are reviewed annually, include salaries/wages and other employee benefits, such as accommodation, discretionary bonuses, mandatory provident fund contributions and share options.

As at 30 June 2026, the Group had 61 (2025: 80) permanent employees.

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2026 (2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

On 14 September 2026, the Group disposed on the market a total of 590 shares of Microsoft Corporation, an American corporation whose common stocks are listed on the National Association of Securities Dealers Automated Quotations Stock Market (“NASDAQ”) (“MSFT Share”) at an average price of US\$503.73 per MSFT Share at a total consideration of approximately US\$0.3 million (equivalent to approximately RMB2.0 million) (excluding transaction costs). For further details, please refer to the announcement of the Company dated 15 September 2026.

Saved as disclosed above and elsewhere in this announcement, there were no other material subsequent events during the period from 30 June 2026 to the date of this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	2026 RMB'000	2025 RMB'000
Revenue	4	82,020	75,420
Cost of sales		(81,319)	(71,157)
Other income and gains or losses	5	4,290	3,730
Impairment loss on property, plant and equipment		(272)	–
Impairment loss on intangible asset		(1,408)	–
Impairment loss on goodwill		(2,916)	–
Changes in fair value of investment properties	10	(270)	(290)
(Loss)/gain arising from change in fair value of biological assets less costs to sell		(999)	112
Reversal of/(provision for) allowance of expected credit losses on trade receivables, net	11(a)	92	(81)
Reversal of allowance of expected credit losses on other receivables, net	11(b)	950	431
Reversal of/(provision for) of allowance of expected credit losses on loan receivables, net		357	(335)
Changes in fair value of financial assets at fair value through profit or loss	12	(517)	3,595
Amortisation of intangible asset		(1,192)	–
Depreciation of property, plant and equipment and right-of-use assets		(3,216)	(3,448)
Staff costs		(11,108)	(16,756)
Distribution and other operating expenses		(2,116)	(1,590)
General and other administrative expenses		(8,090)	(17,130)
Finance costs		(708)	(877)
Loss before income tax	6	(26,422)	(28,376)
Income tax expense	7	(32)	(66)
Loss for the year		(26,454)	(28,442)
(Loss)/profit for the year attributable to:			
Owners of the Company		(26,825)	(24,006)
Non-controlling interests		371	(4,436)
		(26,454)	(28,442)

	<i>Note</i>	2026 RMB'000	2025 <i>RMB'000</i>
Other comprehensive (loss)/income			
<i>Items that will not be reclassified to profit or loss:</i>			
— Exchange differences on translation of financial statements of the Company from functional currency to presentation currency		(5,771)	3,119
<i>Items that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences on translation of financial statements of foreign operations, net of tax		<u>5,249</u>	<u>(3,746)</u>
Other comprehensive loss for the year		<u>(522)</u>	<u>(627)</u>
Total comprehensive loss for the year		<u><u>(26,976)</u></u>	<u><u>(29,069)</u></u>
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(27,347)	(24,633)
Non-controlling interests		<u>371</u>	<u>(4,436)</u>
		<u><u>(26,976)</u></u>	<u><u>(29,069)</u></u>
		RMB	RMB
Loss per share attributable to the owners of the Company			
— Basic and diluted	8	<u><u>(1.800)</u></u>	<u><u>(1.611)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	<i>Notes</i>	2026 RMB'000	2025 <i>RMB'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		3,303	2,971
Right-of-use assets		42,789	45,743
Investment properties	<i>10</i>	13,680	13,950
Intangible asset		–	–
Goodwill		–	2,916
Prepayment for acquisition of an intangible asset		–	2,600
		59,772	68,180
Current assets			
Biological assets		578	1,245
Inventories		14,687	16,261
Cryptocurrencies		3,465	6,168
Trade and other receivables	<i>11</i>	6,536	19,372
Loan receivables		–	2,482
Prepayments		13,899	14,908
Financial assets at fair value through profit or loss	<i>12</i>	1,477	6,546
Cash and cash equivalents		5,614	9,462
		46,256	76,444
Current liabilities			
Trade and other payables	<i>13</i>	8,960	20,116
Contract liabilities		2,214	1,498
Lease liabilities		141	135
Bank borrowings		7,850	9,351
Other borrowings		702	1,337
Tax payable		10	21
		19,877	32,458
Net current assets		26,379	43,986
Total assets less current liabilities		86,151	112,166

	<i>Note</i>	2026 RMB'000	2025 <i>RMB'000</i>
Non-current liabilities			
Lease liabilities		1,055	1,196
Bank borrowings		1,220	84
Other borrowings		<u>–</u>	<u>34</u>
		<u>2,275</u>	<u>1,314</u>
Net assets		<u>83,876</u>	<u>110,852</u>
EQUITY			
Share capital	<i>14</i>	137	137
Reserves		<u>84,864</u>	<u>112,211</u>
Equity attributable to the owners of the Company		85,001	112,348
Non-controlling interests		<u>(1,125)</u>	<u>(1,496)</u>
Total equity		<u>83,876</u>	<u>110,852</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability on 4 June 2003 under the Companies Act of Bermuda. The address of the Company's registered office was changed from Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda with effect from 3 August 2026. The principal place of business of the Company is located at Room 2510, 25/F, Arion Commercial Centre, 2-12 Queen's Road West, Sheung Wan, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 26 November 2009.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are planting, cultivation and sale of agricultural produce, distribution of fruits, distribution and installation of air-conditioners and other electronic appliances and sales and distribution of consumables and others.

The substantial shareholders of the Company are Mr. Kung Chak Ming ("**Mr. Kung**"), Mr. Xu Guodian and Changjiang Tying Management Company Limited which is 50% owned by Mr. Ng Ong Nee, a former executive director of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all individual International Financial Reporting Standards ("**IFRSs**"), International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board (the "**IASB**"). These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties, financial assets at fair value through profit or loss ("**FVTPL**") and biological assets, which are measured at fair value.

The functional currency of the Company is Hong Kong dollar ("**HK\$**"). However, the consolidated financial statements are presented in Renminbi ("**RMB**"), as the board of directors of the Company considers that RMB is the functional currency of the primary economic environment in which most of the transactions of the Group are denominated and settled in and this presentation is more useful for its current and potential investors. All values are rounded to the nearest thousand except when otherwise indicated.

(a) Application of amendments to an IFRS Accounting Standard

In the preparation of the consolidated financial statements for the year ended 30 June 2026, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2025:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS Accounting Standards	Annual Improvement to IFRS Accounting Standards — Volume 11	1 January 2026
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

* The amendments shall be adopted prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Except for the new IFRS Accounting Standard mentioned below, the Group is in the process of making an assessment of what the impact of these amendments to IFRS Accounting Standards is expected to be in the period of initial application. So far the Group has not identified any aspects of the amendments which may have a significant impact on the consolidated financial statements. The actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's annual report for the year ending 30 June 2026. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the structure and presentation of the statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is still currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under IFRS 8 for the years presented are as follows:

Plantation Business	— Planting, cultivation and sale of agricultural produce
Fruit Distribution Business	— Distribution of various fruits
Air-conditioners and Other Electronic Appliances Distribution Business	— Distribution and installation of air-conditioners and other electronic appliances
Sales and Distribution of Consumables and Others Business	— Sales and distribution of consumables and others
Cryptocurrencies trading	— Trading of cryptocurrencies held as inventories for resale

Segment revenue and financial performance

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Plantation Business		Fruit Distribution Business		Air-conditioners and Other Electronic Appliances Distribution Business		Sales and Distribution of Consumables and Others Business		Cryptocurrencies trading		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gross segment revenue	599	1,595	16,807	28,706	63,769	42,267	845	1,530	-	1,322	82,020	75,420
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	599	1,595	16,807	28,706	63,769	42,267	845	1,530	-	1,322	82,020	75,420
Segment results	(2,628)	(3,357)	(1,743)	(2,178)	569	294	(4,709)	(10,902)	(2,474)	(40)	(10,985)	(16,183)
Unallocated corporate expenses											(15,590)	(16,129)
Unallocated corporate income											121	3,870
Loss for the year											(26,454)	(28,442)

There was no inter-segment revenue in both years.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the (loss incurred)/profit earned by each segment without allocation of certain administration costs, directors' emoluments, certain other income and gains or losses and changes in fair value of financial assets at FVTPL. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
Segment assets		
Plantation Business	22,599	24,088
Fruit Distribution Business	6,702	16,647
Air-conditioners and Other Electronic Appliances Distribution Business	26,869	27,152
Sales and Distribution of Consumables and Others Business	303	4,759
Cryptocurrencies trading	3,464	6,168
Total segment assets	59,937	78,814
Unallocated corporate assets	46,091	65,810
Total assets	<u>106,028</u>	<u>144,624</u>
Segment liabilities		
Plantation Business	542	653
Fruit Distribution Business	646	9,734
Air-conditioners and Other Electronic Appliances Distribution Business	14,756	16,412
Sales and Distribution of Consumables and Others Business	3,026	2,784
Total segment liabilities	18,970	29,583
Unallocated corporate liabilities	3,182	4,189
Total liabilities	<u>22,152</u>	<u>33,772</u>

Segment assets include the current and non-current assets except for unallocated corporate assets, being certain property, plant and equipment, certain right-of-use assets and financial assets at FVTPL. Segment liabilities include the current and non-current liabilities with the exception of other corporate liabilities such as certain other payables and accruals.

Other Segment Information

Amounts included in the measurement of segment profit or loss and segment assets:

	Plantation Business		Fruit Distribution Business		Air-conditioners and Other Electronic Appliances Distribution Business		Sales and Distribution of Consumables and Others Business		Cryptocurrencies trading		Unallocated		Total	
			2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Additions to property, plant and equipment	571	38	-	-	329	-	-	102	-	-	-	-	900	140
Additions to right-of-use assets	-	-	-	-	-	1,349	-	151	-	-	-	-	-	1,500
Amortisation of intangible asset	-	-	-	-	-	-	(1,192)	-	-	-	-	-	(1,192)	-
Depreciation of property, plant and equipment	(49)	(8)	(2)	(1)	(20)	(4)	(26)	(29)	-	-	(165)	(167)	(262)	(209)
Depreciation of right-of-use assets	-	-	-	-	(169)	(409)	(248)	(293)	-	-	(2,537)	(2,537)	(2,954)	(3,239)
Reversal of/(provision for) allowance of expected credit losses ("ECLs") on trade receivables, net	-	-	102	(86)	(7)	5	(3)	-	-	-	-	-	92	(81)
Reversal of allowance of ECLs on other receivables, net	950	431	-	-	-	-	-	-	-	-	-	-	950	431
Reversal of/(provision for) allowance of ECLs on loan receivables, net	-	-	-	-	-	-	-	-	-	-	357	(335)	357	(335)
Loss on disposal of property, plant and equipment	-	-	-	-	-	-	9	-	-	-	-	-	9	-
Loss on written-off of property, plant and equipment	-	-	-	-	-	-	-	(14)	-	-	-	-	-	(14)
Loss on written-down of inventories	-	-	(37)	(29)	-	-	-	-	-	-	-	-	(37)	(29)
Loss on written-down of cryptocurrencies	-	-	-	-	-	-	-	-	(2,474)	-	-	-	(2,474)	-
Impairment loss on intangible asset	-	-	-	-	-	-	(1,408)	-	-	-	-	-	(1,408)	-
Impairment loss on goodwill	-	-	(2,916)	-	-	-	-	-	-	-	-	-	(2,916)	-
Impairment loss on property, plant and equipment	(272)	-	-	-	-	-	-	-	-	-	-	-	(272)	-
Changes in fair value of investment properties	(270)	(290)	-	-	-	-	-	-	-	-	-	-	(270)	(290)
Changes in fair value of financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	(517)	3,595	(517)	3,595
(Loss)/gain arising from change in fair value of biological assets less costs to sell	(999)	112	-	-	-	-	-	-	-	-	-	-	(999)	112
Finance costs	-	-	-	-	(705)	-	(3)	(836)	-	-	-	(41)	(708)	(877)
Interest income	-	2	2	3	-	1	-	4	-	-	105	221	107	231
Income tax credit/(expense)	-	-	6	(21)	(38)	(27)	-	(18)	-	-	-	-	(32)	(66)

Geographical information

Since over 90% of the Group's revenue and operating profit or loss were generated in the PRC for both years and over 90% of the Group's non-current assets were located in the PRC, no geographical segment information in accordance with IFRS 8 is presented.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026 RMB'000	2025 RMB'000
Customer A ¹	10,831	9,987
Customer B ¹	8,367	–
Customer C ¹	–	8,158
Customer D ¹	–	8,989

¹ Revenue generated from customers A, C and D were attributable to Fruit Distribution Business, while revenue generated from customers B were attributable to Air-conditioners and Other Electronic Appliances Distribution Business.

4. REVENUE

An analysis of the Group's revenue for the year is as follows:

	2026 RMB'000	2025 RMB'000
<i>Revenue from contracts with customers within the scope of IFRS 15</i>		
<i>Recognised at a point in time</i>		
Sales of passion fruits and other fruits	17,406	30,301
Sales of air-conditioners other electronic appliances	63,769	42,267
Sales of consumables and others	208	1,137
Cryptocurrencies trading	–	1,322
<i>Recognised over time</i>		
Supply chain finance technology solution service income	637	393
	82,020	75,420

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining obligations under the contracts as all contract works have an original expected duration of one year or less.

5. OTHER INCOME AND GAINS OR LOSSES

		2026	2025
	Notes	RMB'000	RMB'000
Other income:			
Bank interest income		2	9
Dividend income	12(a)	15	46
Government grants	(i)	466	670
Interest income on loan receivables		105	222
Rental income		629	345
Promotion fee income	(ii)	2,977	2,021
Management income	(iii)	94	–
Sundry income		11	127
		<u>4,299</u>	<u>3,440</u>
Other gains or losses:			
Loss on disposal of property, plant and equipment		(9)	–
Gain on early termination of leases		–	290
		<u>–</u>	<u>290</u>
Total		<u>4,290</u>	<u>3,730</u>

Notes:

- (i) During the year ended 30 June 2026, the Group recognised government grant of RMB466,000, of which RMB316,000 related to an investment in subsidiary from foreign funding provided by 合浦縣投資促進中心 (Hepu County Investment Promotion Center*), RMB100,000 related to relief funds for agricultural losses arising from natural disasters in 2025 provided by 合浦縣農業農村局 (Hepu County Agriculture and Rural Bureau*) and RMB50,000 related to subsidies for agricultural and plantation equipment provided by 合浦縣農業機械化服務中心 (Hepu County Agricultural Mechanization Service Center*).

During the year ended 30 June 2025, the Group recognised government grant of RMB670,000, of which RMB100,000 related to a subsidy on promoting consumption growth in Shaanxi Province provided by 西安市商務局 (Xi'an Municipal Bureau of Commerce*), RMB410,000 related to a subsidy on construction of agricultural and plantation facilities in Beihai city provided by 合浦縣農業農村局 (Hepu County Agriculture and Rural Bureau*) and RMB160,000 related to a subsidy for supporting agricultural produce industry also provided by 合浦縣農業農村局.

There are no unfulfilled conditions or other contingencies attached to the subsidies at the end of the reporting period.

* For identification purpose only

- (ii) The amount represented income from promotion campaign in the Air-conditioners and Other Electronic Appliances Distribution Business provided to the customers of the Group in the customer's retail stores.

- (iii) The Group has entered into a business cooperation agreement with the Cooperator. Pursuant to the business cooperation agreement, the Cooperator would contribute farmlands while the Group would contribute property, plant and equipment for the purpose of providing farmlands and facilities to individual farmers and generating management income. According to business cooperation agreement, the Group is entitled to 90% of the net income generated. During the year ended 30 June 2026, a net management fee income of approximately RMB94,000 has been recognised and included in other income and gains or losses of the consolidated statement of profit or loss and other comprehensive income (2025: net management fee expense of approximately RMB557,000 has been recognised and included in general and other administrative expenses of the consolidated statement of profit or loss and other comprehensive income).

6. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging the following:

	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
Auditor's remuneration	984	1,020
Amortisation of intangible asset	1,192	–
Depreciation of property, plant and equipment	262	209
Depreciation of right-of-use assets	2,954	3,239
Exchange loss, net	43	181
Office accommodation charges included in general and other administrative expenses	913	1,835
Expenses relating to short term leases and leases of low-value assets included in general and other administrative expenses	134	272
Loss on written-off of property, plant and equipment	–	14
Loss on written-down of inventories included in cost of sales	37	29
Loss on written-down of cryptocurrencies included in cost of sales	2,474	–
Plantation security charges included in general and other administrative expenses	602	734
Direct operating expenses arising from investment properties that generate rental income during the year	6	49
Legal and professional fees included in general and other administrative expenses (<i>note (a)</i>)	1,437	2,289
Employee benefit expenses (including directors' remuneration)		
— Salaries, allowance and benefits in kind	10,234	15,662
— Retirement benefit scheme contributions (<i>note (b)</i>)	874	1,094
	11,108	16,756

Notes:

- (a) The amounts mainly represented company secretarial service fees, valuation service fees and financial advisory service fees for both years.
- (b) As at 30 June 2026, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2025: Nil).

7. INCOME TAX EXPENSE

Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
The PRC Enterprise Income Tax (“EIT”)		
— Current year	<u>32</u>	<u>66</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions for both years.

No provision for taxation in Hong Kong has been made as the Group has no assessable profits for the purpose of Hong Kong Profits Tax for both years.

The Group determined its provision for the PRC EIT based on the respective applicable rates on the estimated assessable income of the Group’s subsidiaries in the PRC as determined in accordance with the relevant income tax laws, rules and regulations of the PRC.

The PRC EIT has been provided at the rate of 25% (2025: 25%) on the assessable profits of the Group’s subsidiaries in the PRC during the year ended 30 June 2026, except certain subsidiaries operating in the PRC which were qualified small and micro-sized enterprises under Caishui [2019] No. 13, are eligible for using EIT rates at 10% and 5% (2025: 10% and 5%) during the year ended 30 June 2026. In addition, one of the indirect wholly-owned PRC subsidiaries engaged in qualifying agricultural business which entitled full EIT exemption on profits derived from such business during the years ended 30 June 2026 and 2025.

A reconciliation of the income tax expense applicable to loss before income tax at the applicable tax rates to income tax expense at the effective tax rate is as follows:

	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
Loss before income tax	<u>(26,422)</u>	<u>(28,376)</u>
Tax at domestic income tax rate	(3,282)	(4,446)
Tax effect of non-taxable income	(165)	(613)
Tax effect of non-deductible expenses	973	1,005
Tax effect of deductible temporary difference not recognised	120	48
Tax effect of tax losses not recognised	<u>2,386</u>	<u>4,072</u>
Income tax expense	<u>32</u>	<u>66</u>

Deferred tax assets

At 30 June 2026, the Group had unused tax losses of approximately RMB68,061,000 (2025: RMB57,258,000) available to offset against future profits sourced in the PRC. Such unused tax losses are subject to the approval of the PRC tax authorities and can be carried forward for five years from the year when the corresponding loss was incurred. No deferred tax asset has been recognised due to unpredictability of future profit streams.

Deferred tax liabilities

According to the new Corporate Income Tax Law of the PRC, starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treaty arrangements between the PRC and Hong Kong.

At 30 June 2026, temporary withholding tax differences relating to the undistributed profits of the PRC subsidiaries amounted to approximately RMB36,413,000 (2025: RMB40,163,000). Deferred tax liabilities amounted to approximately RMB3,541,000 (2025: RMB3,855,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained earnings as the Company is in a position to control the dividend policy of the PRC subsidiaries and it has been determined that it is probable that undistributed profits of the PRC subsidiaries will not be distributed in the foreseeable future.

As at 30 June 2026, there are no other significant unrecognised deferred taxation (2025: Nil).

8. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	2026 RMB'000	2025 RMB'000
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	<u>(26,825)</u>	<u>(24,006)</u>
	Number of shares	
	2026 '000	2025 '000
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>14,901</u>	<u>14,901</u>

Diluted loss per share were the same as the basic loss per share as there were no dilutive potential shares outstanding during the years ended 30 June 2026 and 2025.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

10. INVESTMENT PROPERTIES

	<i>RMB'000</i>
At fair value	
At 1 July 2024	14,240
Changes in fair value recognised in consolidated profit or loss	<u>(290)</u>
At 30 June 2025 and 1 July 2025	13,950
Changes in fair value recognised in consolidated profit or loss	<u>(270)</u>
At 30 June 2026	<u>13,680</u>

On 1 September 2022, the Group leased out a commercial building located in the PRC to an independent third party with fixed term of 15.5 years. At 30 June 2026, the fair value of the investment properties was approximately RMB13,680,000 (2025: RMB13,950,000) based on the valuation carried out by Peak Vision Appraisals Limited (“**Peak Vision**”). The fair value changes of approximately RMB270,000 (2025: RMB290,000) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2026.

Peak Vision has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of investment properties is a level 3 fair value measurement. The reconciliation movement of fair value balance is shown as above table. There was no transfer into or out of level 3 during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of investment properties was based on the income capitalisation approach which capitalised the net income of the properties and takes into account the significant adjustments on term yield to account for the risk upon reversion.

Set out below is a table which presents the significant unobservable inputs:

Significant unobservable inputs	As at 30 June		Valuation techniques	Unobservable inputs	Range of unobservable inputs	
	2026	2025			2026	2025
	RMB'000	RMB'000			RMB'000	RMB'000
Commercial building located in Guangxi, the PRC	13,680	13,950	Income capitalisation	Monthly rentals (per square meter/month)	RMB11.7 to RMB12.4	RMB12.1 to RMB13.3
				Term yields	2.5%	2.5%
				Reversionary yields	5.25%	5.25%

Relationships of unobservable inputs to fair value are as follows:

- The higher the term yields/reversionary yields, the lower the fair value; and
- The higher the monthly rental, the higher the fair value.

11. TRADE AND OTHER RECEIVABLES

	2026 RMB'000	2025 RMB'000
Trade receivables, gross	2,000	12,341
Less: Allowance for ECLs on trade receivables	(11)	(103)
Trade receivables, net (<i>note (a)</i>)	1,989	12,238
Deposits paid and other receivables, gross	7,452	10,989
Less: Allowance for ECLs on other receivables	(2,905)	(3,855)
Deposits paid and other receivables, net (<i>note (b)</i>)	4,547	7,134
Trade and other receivables, net	6,536	19,372

At 1 July 2024, trade receivables from contracts with customers amounted to approximately RMB3,421,000.

Notes:

- (a) The Group generally granted a credit period ranging from 30 to 90 days (2025: 30 days) to customers for sales of fruits and consumables and others, while credit period ranging from 0 to 180 days was granted to customers for sales of other electronic appliances and no credit period was granted to customers for sales of air-conditioners as the Group generally requests customers to pay in advance (2025: no credit period was granted to customers for sales of air-conditioners and other electronic appliances as the Group generally requests customers to pay in advance).

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

The ageing analysis of trade receivables, net of ECLs allowance, based on the invoice dates, is as follows:

	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
1 to 30 days	1,980	12,238
31 to 60 days	–	–
61 to 90 days	–	–
Over 90 days	9	–
	<u>1,989</u>	<u>12,238</u>

As at 30 June 2026, included in the Group's trade receivables balance are trade debtors with aggregate carrying amount of RMB1,973,000 (2025: RMB141,000) which are past due within 90 days as at the reporting date.

The movements in allowance for ECLs on trade receivables are as follows:

	<i>RMB'000</i>
At 1 July 2024	22
Provision for ECLs allowance recognised to the consolidated profit or loss, net	<u>81</u>
At 30 June 2025 and 1 July 2025	103
Reversal of ECLs allowance recognised to the consolidated profit or loss, net	<u>(92)</u>
At 30 June 2026	<u>11</u>

- (b) At 30 June 2026, the gross balances mainly comprised of an amount due from the Cooperator amounting to approximately RMB5,619,000 (2025: RMB7,513,000) in relation to the management income distributions as mentioned in note 5. The provision for ECLs allowance on this amount due amounted to approximately RMB2,905,000 (2025: RMB3,855,000) as at 30 June 2026. The amount due was unsecured, non-interest bearing and repayable on demand.

The movements in allowances for ECLs on other receivables are as follows:

	<i>RMB'000</i>
At 1 July 2024	4,286
Reversal of ECLs allowance recognised to the consolidated profit or loss, net	(431)
At 30 June 2025 and 1 July 2025	3,855
Reversal of ECLs allowance recognised to the consolidated profit or loss, net	(950)
At 30 June 2026	2,905

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RMB'000	2025 RMB'000	
Listed securities held for trading, at fair value:			
Equity securities listed in the United States (note (a))	1,477	6,546	
	Equity securities listed in the United States (note (a)) RMB'000	Unlisted notes (note (b)) RMB'000	Total RMB'000
At 1 July 2024	19,942	8,949	28,891
Additions	9,913	3,148	13,061
Disposal	(23,168)	(15,391)	(38,559)
Changes in fair value recognised in consolidated profit or loss	153	3,442	3,595
Exchange alignment	(294)	(148)	(442)
At 30 June 2025 and 1 July 2025	6,546	–	6,546
Additions	2,416	–	2,416
Disposal	(6,748)	–	(6,748)
Changes in fair value recognised in consolidated profit or loss	(517)	–	(517)
Exchange alignment	(220)	–	(220)
At 30 June 2026	1,477	–	1,477

Notes:

- (a) The Group has acquired listed securities through a security company in Hong Kong during the year ended 30 June 2026 and 2025. These listed securities were classified as financial assets at FVTPL as they were held for trading. The fair values of these listed securities as at 30 June 2026 were determined based on the quoted market closing prices on the NASDAQ (2025: Same).

During the year ended 30 June 2026, the dividends received from certain equity securities amounting to approximately RMB15,000 (2025: RMB46,000) was recognised under other income and gains or losses in the consolidated statement of profit or loss and other comprehensive income (note 5). In addition, a loss from change in fair value amounting to approximately RMB517,000 was also recognised to the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2026 (2025: gain of RMB153,000).

- (b) During the year ended 30 June 2024, the Group had set up an investment account in a security company in Hong Kong which managed by an investment manager who is an independent third party to the Group, and has the power and authority to manage and make decisions for the investments. Unlisted notes were acquired during the year ended 30 June 2024 and were classified as financial assets at FVTPL as they were held for trading.

During the year ended 30 June 2025, the Group has fully disposed its investment in unlisted notes, a gain from change in fair value amounting to approximately RMB3,442,000 was recognised to the consolidated statement of profit or loss and other comprehensive income.

13. TRADE AND OTHER PAYABLES

	2026 RMB'000	2025 RMB'000
Trade payables (note (a))	2,902	14,420
Other payables and accruals (note (b))	5,344	4,540
Accrued staff costs	714	1,156
	<u>8,960</u>	<u>20,116</u>

Notes:

- (a) The average credit period granted by suppliers was 30 days (2025: 30 days).

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follows:

	2026 RMB'000	2025 RMB'000
Within 3 months	1,633	13,892
Over 3 months but within 1 year	3	474
Over 1 year	1,266	54
	<u>2,902</u>	<u>14,420</u>

- (b) At 30 June 2026, other payables and accruals mainly comprise of accrued legal and professional fees of approximately RMB1,776,000 (2025: RMB2,226,000). The balances of other payables and accruals are expected to be settled within one year or are repayable on demand.

14. SHARE CAPITAL

	Number of ordinary shares	Share capital <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	<u>5,000,000,000</u>	<u>50,000</u>
Issued and fully paid:		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	<u>14,900,529</u>	<u>149</u>
		<i>RMB'000</i>
Equivalent to		<u>137</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally in regard to the Company's residual assets.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

The Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of such listed securities during the year ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance practices and procedures for enhancing the accountability and transparency of the Company to its investors and shareholders.

The Company’s corporate governance practices are based on the principles and code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

During the year ended 30 June 2026, the Company has complied with the Code Provisions of the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealings in its securities. Following a specific enquiry made to all Directors by the Company, each of them has confirmed that he/she had fully complied with the required standard as set out in the Model Code throughout the year ended 30 June 2026.

CHANGES IN THE COMPOSITION OF THE BOARD AND OTHER POSITION OF DIRECTORS

Saved for Ms. Li Ziyang being appointed as a member of the nomination committee of the Company, there is no other change in the composition of the Board and other position of Directors during the year and up to the date of this announcement.

SCOPE OF WORK OF MOORE CPA LIMITED

The figures in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year of the Group as set out in this announcement have been agreed by the Company's independent auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore CPA Limited on this announcement.

REVIEW OF THE ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin; Mr. Liu Ruiqiang is the chairman of the Audit Committee. The establishment of the Audit Committee is in compliance with Rule 3.21 of the Listing Rules.

The Audit Committee has the primary responsibility for reviewing the effectiveness of the Company's financial control, internal control and risk management systems and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management and the external auditors relating to the annual financial statements, and monitoring the accounting, internal control and risk management systems in use throughout the Group for the Year.

The Audit Committee has reviewed with the management regarding the accounting principles and practices adopted by the Group and has also discussed auditing, internal control and financial reporting matters, including the review of the Group's audited consolidated financial statements and annual results for the Year.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be published on the respective websites of the Company (www.asian-citrus.com) under the investor relations section and the Stock Exchange (www.hkex.com.hk).

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

Hong Kong, 30 September 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.