



ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司\*

*(incorporated in Bermuda with limited liability)*  
(Stock Code : 73)

INTERIM REPORT  
**2025/26**

\* For identification purposes only

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# FINANCIAL HIGHLIGHTS

## RESULTS OF OPERATIONS

	Six months ended		Approximate % change
	31 December 2025 (unaudited) (RMB Million)	2024 (unaudited) (RMB Million)	
<b>Reported financial information</b>			
Revenue	41.0	36.8	11.5
Other income	1.7	1.8	-5.6
Loss before income tax	(9.3)	(17.8)	-47.8
Loss attributable to the owners of the Company	(9.4)	(14.5)	-35.2
Basic loss per share attributable to the owners of the Company (RMB)	(62.78) cents	(97.15) cents	-35.4

## FINANCIAL POSITION

	As at	As at	Approximate % change
	31 December 2025 (unaudited) (RMB Million)	30 June 2025 (audited) (RMB Million)	
Total assets	124.6	144.6	-13.8
Net current assets	38.6	44.0	-12.3
Cash and cash equivalents	7.6	9.5	-20.0
Total equity	101.4	110.9	-8.6
Current ratio	3.0	2.4	25.0

# CHAIRMAN'S STATEMENT

On behalf of the board (the "**Board**") of directors (the "**Directors**"), I am pleased to present the latest development, progress and interim results of Asian Citrus Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for the six months ended 31 December 2025 (the "**Review Period**") to the shareholders of the Company (the "**Shareholders**").

## REVIEW

Against the backdrop of continued geopolitical uncertainties, in particular, the tensions between the United States of America (the "**U.S.**") and the People's Republic of China (the "**PRC**") through rising protectionism by higher tariffs as well as sluggish domestic consumer spending due to prolonged downturn in the property and related sectors and subdued consumer confidence, the growth of the PRC's economy was moderated during the second half of 2025. Despite that, the PRC government's growth objective for gross domestic product in 2025 has been attained.

Nonetheless, faced with such challenging and unpredictable environment, the Group continued to optimise its business operations by adopting prudent financial management through prioritising the deployment of its resources and streamlining its operational procedures by implementing stringent cost control measures. The Group managed to achieve an overall revenue of approximately RMB41.0 million during the Review Period, representing an increase of approximately 11.5% as compared to the same period last year. We are confident that the Group is able to cope with the challenges in this everchanging business environment. Though we are committed to optimise the Group's existing businesses, we will continue to seek viable business opportunities which will enhance value to the Shareholders in the long run.

For the planting, cultivation and sale of agricultural produce business of the Group (the "**Plantation Business**"), the principal products continued to be passion fruits. For the Review Period, the crop yield of the passion fruits was adversely affected by the severe weather conditions which were beyond the Group's control. With the aim to improve the Plantation Business's competitiveness, based on the results of internal feasibility study, the Group has been exploring different categories of fruits for the Plantation Business. Currently, the Group has identified crispy honey kumquats as the pilot product for product diversification purposes. Given the nature of the Plantation Business and additional trials are needed to adopt the better-suited agriculture method for crispy honey kumquats, the crop yield of the crispy honey kumquats might need to take a few seasons before the contribution of crispy honey kumquats becomes meaningful to the Plantation Business.

For the fruit distribution business of the Group (the "**Fruit Distribution Business**"), the sales of winter jujube remained the Group's largest contributor during the Review Period. However, through continuous evaluation of the market demand across different fruits categories, the Group has introduced watermelons as its new product in the second quarter of 2025 (i.e. the last quarter for the financial year of 2025), which has proven to be a success. The Group will constantly review its products offerings and focus on higher-value fruits with reasonable margins rather than lower-value fruits with comparatively narrow margins.

## CHAIRMAN'S STATEMENT

For the air conditioners distribution business of the Group (the "**Air-conditioners Distribution Business**"), during the Review Period, the Group focused on the sale of a well-known PRC brand of air-conditioners. With the continued implementation of subsidies for consumers to purchase energy-efficient and smart home appliances during the Review Period, this might lead to lower demand for 深圳市金龍建設工程有限公司 (Shenzhen Jinlong Construction Engineering Co., Ltd\*) ("**Jinlong Construction**") customers which are smaller-scale physical stores and might not participate in such subsidy program. The Group will continue to strive to attain economies of scale, enabling better bargaining power for price negotiation with suppliers, with the aim to improve its gross profit margin for the Air-conditioners Distribution Business.

During the Review Period, the Group, via its joint venture, being its indirectly non-wholly owned subsidiary, also commenced its business for the sale and distribution of consumables and others (the "**Sales and Distribution of Consumables and Others Business**") via business-to-business ("**B2B**") and business-to-customer ("**B2C**") channels. The Group recorded no significant revenue from this segment and the Group will continue to monitor the operations and performance of this business unit and will make adjustments as and when appropriate.

### PROSPECTS

The business environment remains challenging to the Group, in view of the uncertainties of the businesses that we operate, we will continue to adopt flexibilities in our strategies for our respective business unit by identify and address the prevailing challenges, implement cost control measures, identifying suitable financing methods for our business as well as exploring suitable business and investment opportunities to sustain our business growth in order to maximise Shareholders' value.

### APPRECIATION

I, on behalf of the Board, would like to express our sincere gratitude to our valued Shareholders, customers and business partners for your continuous support in the Company. We would also like to express heartfelt thanks to the Group's committed management team and staff for their professionalism, determination and invaluable contribution to the Group during the Review Period.

**Li Ziyang**

*Chairman*

27 February 2026

# MANAGEMENT DISCUSSION AND ANALYSIS

## OUTLOOK

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

Looking ahead to year 2026, while the Group is optimistic for the gradual improvement to the PRC consumer market, the rate of improvement may vary in different sectors and locations subject to various external factors, such as the possible imposition of tariffs on certain exports by the U.S. and macro-economy tailwinds such as the introduction of related supportive government policies and/or the continuous low interest rate environment.

Subject to the scope and extent of the aforesaid tariffs and retaliation measures (if any) on one hand and the implementation of supportive government policies (if any) on the other, the overall impact to the PRC domestic consumption level may be affected, positively or negatively, to various degrees. To this end, the Group shall continue to monitor the macro-economic environment, consumer behaviours and preferences, and adjust the strategy for its different business segments in order to maintain the Group's competitiveness.

## BUSINESS REVIEW

During the Review Period, the Group continued to focus on passion fruits for the Plantation Business, however, the revenue generated from the Plantation Business amounted to approximately RMB583,000 as compared to the corresponding six months period ended 31 December 2024 of approximately RMB1.6 million, the crop yield of the Group's harvest of passion fruits at the relevant time was severely affected by the weather conditions with unexpected heavy rain which affected the quality and reduced the quantities.

The Group will continue its strategy to seek for different selection for fruits plantation, thus achieving overall improvement of the Plantation Business in the long term.

The Fruit Distribution Business achieved a tremendous growth during the Review Period with an increase in revenue of approximately 112.2% from approximately RMB7.9 million for the corresponding six months period ended 31 December 2024 to approximately RMB16.8 million, which was primarily attributable to the introduction of watermelons as our new product offering while the sales of the Group's existing product, i.e. winter jujube, remained relatively stable.

The Air-conditioners Distribution Business continued to focus on distribution and installation of air-conditioners in Meizhou and Shenzhen, the PRC. During the Review Period, due to the continued implementation of subsidies program by the local governments which Jinlong Construction's customers might not be able to take advantage as they are smaller-scale physical stores, demand from end-customers has been adversely affected, resulting in a decline of approximately 14.5% from a revenue of approximately RMB26.9 million for the corresponding six months period ended 31 December 2024 to approximately RMB23.0 million during the Review Period.

For the Sales and Distribution of Consumables and Others Business, principal products/services include the sales and distribution of consumables through e-commerce channels. Major products included herbal-related wellness consumables/products, such as mugwort cushion, steam eye masks, mugwort hammer and herbal foot spa pad.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Review Period, the Sales and Distribution of Consumables and Others Business contributed revenue of approximately RMB614,000 as compared to approximately RMB356,000 for the corresponding six months period ended 31 December 2024.

### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of approximately RMB41.0 million (six months ended 31 December 2024: RMB36.8 million) for the Review Period.

The Group's operations are divided into four segments, namely (i) Plantation Business; (ii) Fruit Distribution Business; (iii) Air-conditioners Distribution Business and (iv) Sales and Distribution of Consumables and Others Business.

Below is an analysis of the Group's revenue by segment:

	For the six months ended		Approximate % change
	31 December 2025 RMB'000	2024 RMB'000	
Plantation Business	583	1,595	-63.4
Fruit Distribution Business	16,807	7,922	112.2
Air-conditioners Distribution Business	23,017	26,905	-14.5
Sales and Distribution of Consumables and Others Business	614	356	72.5
Total	41,021	36,778	11.5

For the Review Period, the Group recorded revenue of approximately RMB0.6 million (six months ended 31 December 2024: RMB1.6 million) from the Plantation Business on completion of the harvest season of passion fruits in the Group's Hepu Plantation located in Guangxi, the PRC (the "Hepu Plantation"), representing a decline of approximately 63.4% as compared to the corresponding period of last year. The decline in revenue was mainly due to severe weather condition at Hepu Plantation during the Review Period including abnormal pouring rain and typhoons, resulting in negative impact on harvest quality and quantity.

In respect of the Fruit Distribution Business, the Group recorded revenue of approximately RMB16.8 million (six months ended 31 December 2024: RMB7.9 million) for the Review Period, representing bounce-back of approximately 112.2%. During the corresponding period in last year, the sales of winter jujube accounted for over 90% of revenue. In contrast, during the Review Period, the Group, broadened its fruit selection by adding new fruits, including but not limited to watermelon, grapes, etc., exerting significant positive impact to the income stream.

## MANAGEMENT DISCUSSION AND ANALYSIS

Regarding the Air-conditioners Distribution Business, the Group recorded revenue of approximately RMB23.0 million (six months ended 31 December 2024: RMB26.9 million). It was resulted from the lower demand for electrical appliances from customers of Jinlong Construction during the Year. Within Jinlong Construction's existing markets, namely Shenzhen and Meizhou, the local governments continued the implementation of subsidies campaign for consumers to purchase energy-efficient and smart home appliances. Taking into account most of Jinlong Construction's customers are smaller-scale physical stores which may not have participated in the subsidy program, as such, end-consumer demand for their electrical appliances have been adversely affected, leading to reduced purchase orders.

During the previous financial year, the Group commenced its Sales and Distribution of Consumables and Others Business through its joint ventures, being indirect non-wholly owned subsidiaries of the Company. The core business of this segment is the sales and distribution of consumables (e.g. herbal-related wellness products) via B2B and B2C channels and also provision of supply chain finance technology solution service. Despite consultancy fees have been incurred and human resources deployed for developing this segment, the outcome did not meet its expectations, no significant or remarkable revenue improvement was materialised.

### ***Other income***

For the Review Period, the Group recorded other income in the amount of approximately RMB1.7 million (six months ended 31 December 2024: RMB1.8 million), which mainly consists of management income generated from various business cooperation agreements with independent farmers, government subsidy and interest income in connection with the loan to independent third party which is secured by a substantial shareholder of the Company.

### ***Staff costs***

For the Review Period, the staff costs of the Group amounted to approximately RMB6.3 million (six months ended 31 December 2024: RMB8.3 million). The reduction in staff costs by approximately RMB2.0 million was mainly attributable to (i) cost saving initiatives being launched; and (ii) the reduction in compensation payment for termination of employment of relevant PRC staff.

### ***Distribution and other operating expenses***

For the Review Period, the distribution and other operating expenses of the Group amounted to approximately RMB1.4 million (six months ended 31 December 2024: RMB1.0 million), which comprised primarily of transportation costs incurred for the delivery of fruits and air-conditioners.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ***General and other administrative expenses***

For the Review Period, the general and other administrative expenses of the Group amounted to approximately RMB4.6 million (six months ended 31 December 2024: RMB10.5 million), which comprised primarily of legal and professional fees, office accommodation expenses and plantation security charges.

The general and other administrative expenses decreased for the Review Period as compared to the corresponding period of last year was due to absence of consultancy fee incurred for the new business segment development and initial setup.

### ***Income tax***

For the Review Period, income tax expense of the Group amounted to approximately RMB0.02 million (six months ended 31 December 2024: approximately RMB0.07 million), which comprised primarily of the enterprise income tax charged and payable by the Group on the profit generated from the Air-conditioners Distribution Business and Fruit Distribution Business in the PRC.

### ***Loss attributable to owners of the Company***

For the Review Period, loss attributable to owners of the Company was approximately RMB9.4 million (six months ended 31 December 2024: RMB14.5 million). The decrease in loss for the Review Period was mainly due to (i) overall decline in staff costs; (ii) significant reduction in general and administrative expenses; and (iii) the reversals of expected credit losses (“**ECLs**”) allowance on trade and other receivables as well as loan receivables upon settlement, being offset by the fair value loss arising from biological asset.

## **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 Plantation 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **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***

PRC’s economy experienced recovery from the COVID-19 epidemic during the second half of 2023 after the removal of prevention and control measures. However, it is expected to take time for the PRC domestic consumption level to further improve. As such, the demand for fruits may recover sluggishly and hindered the development.

Moreover, prevailing technologies nor preventive measures may not be able to effectively tackle the unprecedented diseases nor infestations. The supply chain may face 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 may be adversely affected.

### ***Air-conditioners Distribution Business***

The size of our customer base and the level of satisfaction are critical to our success. Air-conditioners Distribution Business has been depending on 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 other offerings in market, we may not be able to increase or maintain our customer base and the level of satisfaction, such that, the revenue may be adversely affected.

### **DIVIDEND**

The Board did not recommend the payment of an interim dividend for the Review Period (six months ended 31 December 2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### **CAPITAL**

As at 31 December 2025, the total number of issued shares of the Company was 14,900,529 (as at 31 December 2024 and 30 June 2025: 14,900,529).

### **LIQUIDITY AND FINANCE RESOURCES**

#### ***Liquidity***

As at 31 December 2025, the Group had liabilities of approximately RMB11.9 million (30 June 2025: RMB10.8 million) in respect of bank borrowings and other borrowings with particulars disclosed in note 18 and note 19 to the interim financial information respectively. The cash and cash equivalents of the Group was approximately RMB7.6 million (30 June 2025: RMB9.5 million).

As at 31 December 2025, the current ratio and quick ratio were approximately 3.0 and approximately 2.6 respectively (30 June 2025: 2.4 and 1.9 respectively).

#### ***Funding and treasury policy***

During the Review Period, 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 31 December 2025, the Group's prepayment of approximately RMB13.9 million (30 June 2025: RMB9.6 million) was used as security for bank borrowings of RMB2.3 million (30 June 2025: RMB1.8 million) and other borrowings of approximately RMB0.1 million (30 June 2025: Nil).

#### ***Net gearing ratio***

The net gearing ratio of the Group (bank borrowings 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 4.3% as at 31 December 2025. The increase in net gearing ratio was mainly attributable to the decline in balance of cash and cash equivalents.

#### ***Capital commitments***

As at 31 December 2025, the Group did not have any capital commitments (30 June 2025: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 need 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

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 31 December 2025, the Group had 63 (30 June 2025: 80) permanent employees.

### CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 31 December 2025 (30 June 2025: Nil).

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no significant event taken place subsequent to 31 December 2025 and up to the date of this interim report.

### SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period. Saved for disclosed below, the Group had no significant investments held during the Reporting Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

As at 31 December 2025, the Group was holding significant equity securities listed in the United States and cryptocurrencies as follows:

Company name (stock code) /cryptocurrency	Principal activities	Number of shares/ units held	% of shareholdings	Cost of acquisition RMB'000	Dividend income RMB'000	Six months ended 31 December 2025		Reasons for unrealised losses/write- down provision	As at 31 December 2025	
						Realised losses on disposal RMB'000	Unrealised losses on fair value change/ write-down provision RMB'000		Fair value/ carrying amounts RMB'000	% of total asset of the Group RMB'000
Microsoft Corporation (MSFT)	Developing, licensing, and supporting a wide range of software products and services, designing and selling hardware devices, and delivering relevant online advertising to a global customer audience	590	0.000008%	1,975	7	-	(36)	Share price moves downwards	2,009	1.6%
Bitcoin	N/A	8.5	N/A	5,785	-	-	(502)	Price moves downwards	5,213	4.2%
				<u>7,760</u>	<u>7</u>	<u>-</u>	<u>(538)</u>		<u>7,222</u>	<u>5.8%</u>

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have specific plans for material investments or capital assets as at 31 December 2025.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
<b>Revenue</b>	4	<b>41,021</b>	36,778
Cost of inventories		<b>(37,115)</b>	(33,152)
Other income	5	<b>1,674</b>	1,840
Changes in fair value of investment properties	10	<b>(170)</b>	(210)
Changes in fair value of financial assets at fair value through profit or loss		<b>70</b>	169
Loss arising from change in fair value of biological assets less costs to sell		<b>(802)</b>	–
Reversal of/(provision for) allowance of expected credit losses on trade and other receivables, net		<b>133</b>	(847)
Reversal of/(provision for) allowance of expected credit losses on loan receivables, net		<b>364</b>	(295)
Amortisation of intangible asset		<b>(361)</b>	–
Depreciation of property, plant and equipment and right-of-use assets		<b>(1,587)</b>	(1,863)
Staff costs		<b>(6,250)</b>	(8,283)
Finance costs	6	<b>(253)</b>	(474)
Distribution and other operating expenses		<b>(1,431)</b>	(963)
General and other administrative expenses		<b>(4,566)</b>	(10,455)
<b>Loss before income tax</b>	6	<b>(9,273)</b>	(17,755)
Income tax expense	7	<b>(24)</b>	(70)
<b>Loss for the period</b>		<b>(9,297)</b>	(17,825)
<b>Loss for the period attributable to:</b>			
Owners of the Company		<b>(9,354)</b>	(14,476)
Non-controlling interests		<b>57</b>	(3,349)
		<b>(9,297)</b>	(17,825)
		<b>RMB</b>	RMB
<b>Loss per share attributable to the owners of the Company</b>	8		
— Basic and diluted		<b>(62.78) cents</b>	(97.15) cents

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the six months ended 31 December 2025

	<b>Six months ended</b>	
	<b>31 December</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Loss for the period</b>	<b>(9,297)</b>	(17,825)
<b>Other comprehensive (loss)/income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
— Exchange differences on translation from foreign currency to presentation currency	<b>1,848</b>	(1,185)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
— Exchange differences on translation of financial statements of foreign operations, net of tax	<b>(2,051)</b>	1,333
Other comprehensive (loss)/income for the period	<b>(203)</b>	148
<b>Total comprehensive loss for the period</b>	<b>(9,500)</b>	(17,677)
<b>Total comprehensive loss for the period attributable to:</b>		
Owners of the Company	<b>(9,557)</b>	(14,328)
Non-controlling interests	<b>57</b>	(3,349)
	<b>(9,500)</b>	(17,677)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	9	3,046	2,971
Right-of-use assets		44,266	45,743
Investment properties	10	13,780	13,950
Goodwill		2,916	2,916
Intangible asset		2,239	–
Prepayment for acquisition of an intangible asset	15	–	2,600
		<u>66,247</u>	<u>68,180</u>
<b>Current Assets</b>			
Biological assets	12	653	1,245
Inventories		6,357	16,261
Cryptocurrencies		5,358	6,168
Trade and other receivables	13	12,328	19,372
Loan receivables	14	–	2,482
Prepayments	15	23,689	14,908
Financial assets at fair value through profit or loss	11	2,397	6,546
Cash and cash equivalents		7,561	9,462
		<u>58,343</u>	<u>76,444</u>
<b>Total Assets</b>		<u><b>124,590</b></u>	<u><b>144,624</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital	16	137	137
Reserves		102,654	112,211
Total equity attributable to the owners of the Company		<u>102,791</u>	112,348
Non-controlling interests		<u>(1,439)</u>	<u>(1,496)</u>
<b>Total Equity</b>		<u><b>101,352</b></u>	<u><b>110,852</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	17	<b>8,618</b>	20,116
Contract liabilities		<b>1,413</b>	1,498
Lease liabilities		<b>138</b>	135
Bank borrowings	18	<b>8,732</b>	9,351
Other borrowings	19	<b>805</b>	1,337
Tax payable		<b>38</b>	21
		<b>19,744</b>	32,458
<b>Non-current liabilities</b>			
Lease liabilities		<b>1,126</b>	1,196
Bank borrowings	18	<b>2,368</b>	84
Other borrowings	19	<b>–</b>	34
		<b>3,494</b>	1,314
Total Equity and Liabilities		<b>124,590</b>	144,624

The condensed consolidated financial statements on pages 13 to 40 were approved and authorised for issued by the board of directors on 27 February 2026 and are signed on its behalf by:

**Li Ziyang**  
*Executive Director*

**James Francis Bittl**  
*Non-executive Director*

The accompanying notes form part of these condensed consolidated financial statements.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Contributed surplus	Statutory surplus reserve	Exchange reserve	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (note (a))	RMB'000 (note (b))	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 July 2025 (audited)</b>	<u>137</u>	<u>-</u>	<u>644</u>	<u>8,055</u>	<u>2,004</u>	<u>2,110</u>	<u>99,398</u>	<u>112,348</u>	<u>(1,496)</u>	<u>110,852</u>
Loss for the period	-	-	-	-	-	-	(9,354)	(9,354)	57	(9,297)
Other comprehensive income/(loss) for the period:										
Exchange differences on translation from foreign currency to presentation currency	-	-	-	-	-	1,848	-	1,848	-	1,848
Exchange differences on translation of financial statements of foreign operations, net of tax	-	-	-	-	-	(2,051)	-	(2,051)	-	(2,051)
Total comprehensive (loss)/income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(203)</u>	<u>(9,354)</u>	<u>(9,557)</u>	<u>57</u>	<u>(9,500)</u>
<b>As at 31 December 2025 (unaudited)</b>	<u>137</u>	<u>-</u>	<u>644</u>	<u>8,055</u>	<u>2,004</u>	<u>1,907</u>	<u>90,044</u>	<u>102,791</u>	<u>(1,439)</u>	<u>101,352</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Contributed surplus	Statutory surplus reserve	Exchange reserve	Retained earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000 (note (a))	RMB'000 (note (b))	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at 1 July 2024 (audited)</b>	137	-	644	8,055	2,004	2,737	123,404	136,981	-	136,981
Loss for the period	-	-	-	-	-	-	(14,476)	(14,476)	(3,349)	(17,825)
Other comprehensive (loss)/income for the period:										
Exchange differences on translation from foreign currency to presentation currency	-	-	-	-	-	(1,185)	-	(1,185)	-	(1,185)
Exchange differences on translation of financial statements of foreign operations, net of tax	-	-	-	-	-	1,333	-	1,333	-	1,333
Total comprehensive income/(loss) for the period	-	-	-	-	-	148	(14,476)	(14,328)	(3,349)	(17,677)
Capital injection	-	-	-	-	-	-	-	-	2,940	2,940
<b>As at 31 December 2024 (unaudited)</b>	137	-	644	8,055	2,004	2,885	108,928	122,653	(409)	122,244

### Notes:

- In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory surplus reserve until the balance of the reserve fund reaches 50% of the entity registered capital. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory surplus reserve is not less than 25% of registered capital.
- The exchange reserve comprises all foreign exchange differences on translation of the financial statements of foreign operations.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Net cash used in operating activities</b>	<b>(3,456)</b>	<b>(6,139)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(185)</b>	(140)
Repayment of loan from an independent third party	<b>2,741</b>	–
Interest received	<b>219</b>	231
<b>Net cash generated from investing activities</b>	<b>2,775</b>	<b>91</b>
<b>Financing activities</b>		
Capital injection by non-controlling interest	–	2,940
Proceeds from bank borrowings	<b>8,450</b>	5,000
Repayment of bank borrowings	<b>(8,435)</b>	(9,031)
Repayment of other borrowings	<b>(566)</b>	(1,018)
Repayment of principal portion of lease liabilities	<b>(69)</b>	(540)
Payment of interest on lease liabilities	<b>(27)</b>	(111)
Payment of interest on bank borrowings	<b>(213)</b>	(325)
Payment of interest on other borrowing	<b>(11)</b>	(38)
<b>Net cash used in financing activities</b>	<b>(871)</b>	<b>(3,123)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,552)</b>	<b>(9,171)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>9,462</b>	<b>16,804</b>
<b>Effect of foreign exchange rate changes</b>	<b>(349)</b>	<b>118</b>
<b>Cash and cash equivalents at end of the period</b>	<b>7,561</b>	<b>7,751</b>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

## 1. BASIS OF PREPARATION

This interim financial information has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim financial reporting* issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The interim financial information has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and biological assets which are measured at fair values. The principal accounting policies adopted in the preparation of this interim financial information are consistent with those followed by Asian Citrus Holdings Limited (the “Company”) and its subsidiaries’ (the “Group”) in their annual financial statements for the year ended 30 June 2025 (the “2025 Financial Statements”), except for certain accounting policies and the applications of amendments to International Financial Reporting Standards (“IFRSs”) that are expected to be reflected in the Group’s annual consolidated financial statements for the year ending 30 June 2026 of which details are set out in note 2.

The preparation of interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 Financial Statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial information is unaudited, but has been reviewed by the Company’s Audit Committee.



## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 2. APPLICATIONS OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(continued)*

#### ***New and amendments to IFRS Accounting Standards that are in issue but not yet effective*** *(continued)*

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 2027. 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 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

For management purpose, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. Particulars of the Group's reportable operating segments are summarised as follows:

Plantation Business — Planting, cultivation and sale of agricultural produce

Fruit Distribution Business — Distribution of various fruits

Air-conditioners Distribution Business — Distribution and installation of air-conditioners

Sales and Distribution of Consumables and Others Business — Trading and distribution of consumables and others

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 3. SEGMENT INFORMATION (continued)

#### Segment results, assets and liabilities

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

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Others		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	31 December		31 December		31 December		31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>RESULTS</b>												
Reportable segment revenue and revenue from external customers	583	1,595	16,807	7,922	23,017	26,905	614	356	-	-	41,021	36,778
Reportable segment results	(918)	(1,792)	(364)	(1,790)	4	(84)	(1,871)	(6,835)	(710)	-	(3,859)	(10,501)
Unallocated corporate expenses											(5,623)	(7,650)
Unallocated corporate income											185	326
Loss for the period											(9,297)	(17,825)

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Others		Total	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>												
Segment assets	23,611	24,088	7,508	16,647	26,178	27,152	3,390	4,759	5,358	6,168	66,045	78,814
Unallocated corporate assets											58,545	65,810
Total assets											124,590	144,624
<b>LIABILITIES</b>												
Segment liabilities	804	653	109	9,734	14,633	16,412	3,285	2,784	-	-	18,831	29,583
Unallocated corporate liabilities											4,407	4,189
Total Liabilities											23,238	33,772

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 3. SEGMENT INFORMATION (continued)

#### Other Segment Information

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

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Others		Unallocated		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	31 December		31 December		31 December		31 December		31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		
Interest income	-	1	1	1	-	1	-	4	-	-	107	114	108	121
Amortisation of intangible asset	-	-	-	-	-	-	(361)	-	-	-	-	-	(361)	-
Depreciation of property, plant and equipment	(12)	(2)	(1)	-	-	(3)	(14)	(12)	-	-	(83)	(84)	(110)	(101)
Depreciation of right-of-use assets	-	-	-	-	(84)	(324)	(124)	(169)	-	-	(1,269)	(1,269)	(1,477)	(1,762)
Reversal of/(provision for) allowance of ECLs on trade and other receivables, net	37	(869)	101	15	(5)	7	-	-	-	-	-	-	133	(847)
Reversal of/(provision for) allowance of ECLs on loan receivables, net	-	-	-	-	-	-	-	-	-	-	364	(295)	364	(295)
Additions to property, plant and equipment	180	38	5	-	-	-	-	102	-	-	-	-	185	140
Additions to right-of-use assets	-	-	-	-	-	-	-	151	-	-	-	-	-	151
Written-down of cryptocurrencies	-	-	-	-	-	-	-	-	(710)	-	-	-	(710)	-

#### Geographical information

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

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 3. SEGMENT INFORMATION (continued)

#### Information about major customer

Revenue from customer of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>(unaudited)</b>	(unaudited)
	<b>RMB'000</b>	RMB'000
Customer A <sup>1</sup>	<b>10,831</b>	6,857

<sup>1</sup> Revenue generated from customer A was attributable to Fruit Distribution Business.

Except disclosed above, no other customers contributed 10% or more to the Group's total revenue for both periods.

### 4. REVENUE

Disaggregation of revenue from contracts with customers:

	Plantation Business		Fruit Distribution Business		Air-conditioners Distribution Business		Sales and Distribution of Consumables and Others Business		Total	
	Six months ended		Six months ended		Six months ended		Six months ended		Six months ended	
	31 December		31 December		31 December		31 December		31 December	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>Recognised at a point in time</i>										
Sales of fruits	583	1,595	16,807	7,922	-	-	-	-	17,390	9,517
Sales of air-conditioners	-	-	-	-	23,017	26,905	-	-	23,017	26,905
Sales of consumables and others	-	-	-	-	-	-	583	356	583	356
<i>Recognised over-time</i>										
Supply chain finance technology solution service income	-	-	-	-	-	-	31	-	31	-
	<b>583</b>	<b>1,595</b>	<b>16,807</b>	<b>7,922</b>	<b>23,017</b>	<b>26,905</b>	<b>614</b>	<b>356</b>	<b>41,021</b>	<b>36,778</b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 5. OTHER INCOME

	Notes	Six months ended 31 December	
		2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
Other income:			
Bank interest income		1	10
Dividend income		8	36
Government subsidy	(i)	316	510
Interest income on loan receivables		107	111
Management income	(ii)	1,148	1,112
Rental income		91	50
Sundry income		3	11
		<u>1,674</u>	<u>1,840</u>
Total		<u>1,674</u>	<u>1,840</u>

#### Notes:

- (i) During the six months ended 31 December 2024, the Group recognised government subsidy of approximately RMB410,000 which related to the farmland construction support given by the PRC local authority and approximately RMB100,000 which related to general support of local entities development given by the PRC local authority.

During the six months ended 31 December 2025, the Group recognised government subsidy of approximately RMB316,000, being granted by the PRC local authority, as the foreign investment amount of its wholly owned PRC entity reached the designated threshold.

- (ii) The Group has entered into a business cooperation agreement with 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 during the periods ended 31 December 2025 and 2024. According to business cooperation agreement, the Group is entitled to 90% of the income generated and it was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 6. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging the following:

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<b>(unaudited)</b>	(unaudited)
	<b>RMB'000</b>	RMB'000
<b>(a) Finance costs</b>		
Interest on bank borrowings	213	325
Interest on other borrowings	11	38
Interest on lease liabilities	29	111
	<u>253</u>	<u>474</u>
<b>(b) Employee benefit expenses (including directors' remuneration)</b>		
— Salaries, allowance and benefits in kind	5,796	7,741
— Retirement benefit scheme contribution	454	542
	<u>6,250</u>	<u>8,283</u>
<b>(c) Other items</b>		
Amortisation of intangible asset	361	—
Depreciation of property, plant and equipment	110	101
Depreciation of right-of-use assets	1,477	1,762
Exchange loss, net	88	330
Office accommodation charges included in general and other administrative expenses	466	913
Expenses relating to short term leases included in general and other administrative expenses	204	250
Plantation security charges included in general and other administrative expenses	295	413
Legal and professional fees included in general and other administrative expenses	613	840

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 7. INCOME TAX EXPENSE

	Six months ended 31 December	
	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
<b>Current tax</b>		
PRC enterprise income tax	<u>24</u>	<u>70</u>

**(a) Income tax has been provided for by the Group on the basis stated below:**

- (i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the respective tax jurisdictions.
- (ii) Under the two-tiered profits tax rates regime in Hong Kong, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

As the amount involved upon implementation of the two-tiered profits tax rates regime is considered insignificant to the condensed consolidated financial statements, Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both periods.

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 periods.

- (iii) The Group determined its provision for PRC enterprise income tax 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.

According to the PRC tax laws, rules and regulations, enterprises that engage in certain qualifying agricultural businesses are eligible for certain tax benefits, including full enterprise income tax exemption on profits derived from such business. 廣西合浦冠華農業有限公司 (Guangxi Hepu Guanhua Agriculture Co., Ltd.\*) in the PRC engaged in qualifying agricultural business was entitled to full exemption of enterprise income tax.

The applicable enterprise income tax rate of the other operating entities in the PRC was 25%.

\* For identification purposes only

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 8. LOSS PER SHARE

The calculation of the loss per share is based on the following data:

	<b>Six months ended 31 December</b>	
	<b>2025 (unaudited) RMB'000</b>	<b>2024 (unaudited) RMB'000</b>
Loss attributable to the owners of the Company used in basic and diluted loss per share calculations	<u>(9,354)</u>	<u>(14,476)</u>
<b>Weighted average number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares used in basic and diluted loss per share calculations	<u>14,901</u>	<u>14,901</u>

Diluted loss per share were the same as basic loss per share for the six months ended 31 December 2025 and 2024 as there were no potential ordinary shares in issue.

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired items of property, plant and equipment with a cost of approximately RMB185,000 (six months ended 31 December 2024: RMB140,000).

### 10. INVESTMENT PROPERTIES

	<b>31 December 2025 (unaudited) RMB'000</b>	<b>30 June 2025 (audited) RMB'000</b>
<b>At fair value</b>		
At the beginning of the period/year	<u>13,950</u>	14,240
Changes in fair value recognised in consolidated profit or loss	<u>(170)</u>	<u>(290)</u>
<b>At the end of period/year</b>	<u>13,780</u>	<u>13,950</u>

Notes:

- (a) At 31 December 2025, the fair value of the investment properties was approximately RMB13,780,000 (30 June 2025: RMB13,950,000) based on the valuation carried out by Peak Vision Appraisals Limited ("Peak Vision"). The fair value changes of approximately RMB170,000 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income during the six months ended 31 December 2025 (six months ended 31 December 2024: RMB210,000).

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

At 31 December 2025, the fair value of investment properties was based on the income capitalisation approach (30 June 2025: 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.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Equity securities listed in United States ( <i>note (a)</i> )	<b>2,397</b>	6,546

Notes:

- (a) These listed securities were classified as financial assets at fair value through profit or loss as they were held for trading. The fair values of these listed securities as at 31 December 2025 and 30 June 2025 were determined based on the quoted market closing prices on the National Association of Securities Dealers Automated Quotations Stock Market.

During the period ended 31 December 2025, the dividends received from these equity securities amounting to approximately RMB8,000 (2024: RMB36,000), was recognised under other income in the condensed consolidated statement of profit or loss and other comprehensive income (*note 5*). In addition, a gain from change in fair value of these listed securities amounting to approximately RMB70,000 (2024: loss from change in fair value of approximately RMB1,023,000) was recognised to the condensed consolidated statement of profit or loss and other comprehensive income during the period ended 31 December 2025.

### 12. BIOLOGICAL ASSETS

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
At the beginning of the period/year	<b>1,245</b>	992
Increase due to cultivation	<b>805</b>	1,748
(Loss)/gain arising from change in fair value less costs to sell	<b>(802)</b>	112
Decrease due to harvested	<b>(595)</b>	(1,607)
At the end of the period/year	<b>653</b>	1,245
	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Crispy honey kumquats	<b>601</b>	–
Passion fruits	<b>52</b>	1,245
	<b>653</b>	1,245

Note:

The Group measured the fair value less costs to sell of passion fruits and crispy honey kumquats at the point of harvest based on market prices as at or close to the harvest dates.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 12. BIOLOGICAL ASSETS *(continued)*

The Group is exposed to a number of risks related to its plantation:

#### **(1) Regulatory and environmental risks**

The Group is subject to laws and regulations in the jurisdiction in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

#### **(2) Supply and demand risks**

The Group is exposed to risks arising from fluctuations in the price and sales volume of passion fruits. Where possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

#### **(3) Climate and other risks**

The Group's plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular forest health inspections and industry pest and disease surveys.

#### **(4) Price risk**

The Group is exposed to price risks arising from changes in passion fruit prices. The Group does not anticipate that passion fruit prices will decline significantly in the foreseeable future. The Group reviews its outlook for passion fruit prices regularly in considering the need for active price risk management.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 13. TRADE AND OTHER RECEIVABLES

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Trade receivables, gross	746	12,341
Less: Allowance for ECLs on trade receivables	(7)	(103)
Trade receivables, net ( <i>note (a)</i> )	<u>739</u>	<u>12,238</u>
Deposits paid and other receivables, gross	15,407	10,989
Less: Allowance for ECLs on other receivables	(3,818)	(3,855)
Deposits paid and other receivables, net ( <i>note (b)</i> )	<u>11,589</u>	<u>7,134</u>
Trade and other receivables, net	<u><u>12,328</u></u>	<u><u>19,372</u></u>

Notes:

- (a) The Group generally granted a credit period of 30 days (30 June 2025: 30 days) to customers for sales of fruits, while no credit period was granted to sales of air-conditioners, consumables and others 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 due dates, is as follows:

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Not past due	733	12,238
1 to 30 days past due	6	–
31 to 60 days past due	–	–
61 to 90 days past due	–	–
Over 90 days past due	–	–
	<u>739</u>	<u>12,238</u>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 13. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

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

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
1 to 30 days	733	12,238
31 to 60 days	–	–
61 to 90 days	6	–
Over 90 days	–	–
	<u>739</u>	<u>12,238</u>

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

	<b>RMB'000</b>
At 1 July 2025 (audited)	103
Reversal of ECLs allowance recognised to the condensed consolidated profit or loss, net	<u>(96)</u>
<b>At 31 December 2025 (unaudited)</b>	<u><b>7</b></u>

- (b) At 31 December 2025, the gross balances mainly comprised of an amount due from the Cooperator amounting to approximately RMB7,605,000 (30 June 2025: RMB10,431,000) in relation to the management income distributions as mentioned in note 5(ii). The reversal of ECLs allowance on this amount due amounted to approximately RMB37,000 (30 June 2025: RMB431,000). The amount due was unsecured, non-interest bearing and repayable on demand.

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

	<b>RMB'000</b>
At 1 July 2025 (audited)	3,855
Reversal of ECLs allowance recognised to the condensed consolidated profit or loss, net	<u>(37)</u>
<b>At 31 December 2025 (unaudited)</b>	<u><b>3,818</b></u>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 14. LOAN RECEIVABLES

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Loan receivables ( <i>Note</i> )	—	2,845
Less: Allowance for ECLs on loan receivables	—	(363)
	<u>—</u>	<u>2,482</u>

*Note:* On 28 December 2023, the Group entered into a loan agreement with an individual, who is independent third party to the Group. The loan with principal amount of HK\$3,000,000 (equivalent to approximately RMB2,804,000), carrying a fixed interest rate at 8% per annum and repayable on 27 December 2024, is guaranteed by Mr. Kung Chak Ming (“**Mr. Kung**”).

As disclosed in the announcement of the Company on 10 January 2025, a supplementary agreement was entered to extend the repayment date to 26 December 2025 while other terms remain the same. The loan was fully repaid on 24 December 2025.

Movement in the allowance for ECLs of loan receivables is as follow:

	<b>RMB'000</b>
At 1 July 2025 (audited)	363
Reversal of ECLs allowance recognised to the condensed consolidated profit or loss	(364)
Exchange alignment	<u>1</u>
<b>At 31 December 2025 (unaudited)</b>	<u><u>—</u></u>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 15. PREPAYMENTS

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Prepayments to suppliers ( <i>note (a)</i> )	<b>18,597</b>	10,350
Prepayment for acquisition of an intangible asset ( <i>note (b)</i> )	–	2,600
Other prepayments ( <i>note (c)</i> )	<b>5,092</b>	4,558
	<b>23,689</b>	17,508
Analysed into:		
Current portion	<b>23,689</b>	14,908
Non-current portion	–	2,600
	<b>23,689</b>	17,508

*Notes:*

- (a) At 31 December 2025, the balance of approximately RMB18,597,000 (30 June 2025: RMB10,350,000) represented prepayments to the suppliers for the procurement of inventories, which were expected to be utilised as cost of inventories incurred within the next financial year. Included in the balance, the amount of approximately RMB13,865,000 (30 June 2025: RMB9,551,000) were pledged to secure the bank borrowings (*note 18*) and of which a balance amounting to approximately RMB8,795,000 (30 June 2025: Nil) is also secured to the other borrowings (*note 19*).
- (b) Included in the balance, amounting to approximately RMB2,600,000 represented prepayment for a computer software, being an online retail mobile application– 綠氧的故事, which was developed by a service provider, an independent third party to the Group.
- On 1 August 2025, the platform has been launched and available for use and the amount has been recognised as an intangible asset.
- (c) The balance as at 31 December 2025 included prepayments of approximately RMB4,200,000 (30 June 2025: RMB4,200,000) to the Cooperator in relation to consultation fee on plantation, which were expected to be utilised as expenses within the next twelve months.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 16. CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

	Number of shares	Carrying amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 1 July 2024 (audited), 30 June 2025 (audited), 1 July 2025 (audited) and 31 December 2025 (unaudited)	<u>5,000,000,000</u>	<u>50,000</u>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
At 1 July 2024 (audited), 30 June 2025 (audited), 1 July 2025 (audited) and 31 December 2025 (unaudited)	<u>14,900,529</u>	<u>149</u>
		RMB'000
At 1 July 2024 (audited), 30 June 2025 (audited), 1 July 2025 (audited) and 31 December 2025 (unaudited) — Equivalent to		<u>137</u>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 16. CAPITAL, RESERVES AND DIVIDENDS *(continued)*

#### **(a) Share capital *(continued)***

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.

#### **(b) Dividends**

No interim dividend has been paid or proposed by the Company during the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

#### **(c) Capital management**

The Group manages its capital to ensure that the Group has sufficient liquidity to support the operation and development while maximising the value of shareholders. The Group's overall strategy remains unchanged from the prior year.

The Group regards total equity presented on the face of the condensed consolidated statement of financial position as capital for capital management purpose.

Management of the Group reviews its capital structure periodically by assessing budgets of major projects taking into account the provision of funding. The Group is not subject to externally imposed capital requirements.

### 17. TRADE AND OTHER PAYABLES

	<b>31 December 2025 (unaudited) RMB'000</b>	30 June 2025 (audited) RMB'000
Trade payables <i>(Note (a))</i>	<b>1,994</b>	14,420
Other payables and accruals <i>(Note (b))</i>	<b>5,549</b>	4,540
Accrued staff costs	<b>1,075</b>	1,156
	<b>8,618</b>	20,116

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 17. TRADE AND OTHER PAYABLES (continued)

Notes:

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

Ageing analysis of trade payables by invoice date is shown as follows:

	<b>31 December 2025 (unaudited) RMB'000</b>	<b>30 June 2025 (audited) RMB'000</b>
Within 3 months	570	13,892
Over 3 months but within 1 year	1,147	474
Over 1 year	277	54
	<b>1,994</b>	<b>14,420</b>

- (b) At 31 December 2025, other payables and accruals mainly comprise of accrued legal and professional fees of approximately RMB1,643,000 (30 June 2025: RMB1,497,000). The balances of other payables and accruals are expected to be settled within one year or are repayable on demand.

### 18. BANK BORROWINGS

As at 30 June 2025, the bank borrowings amounting to RMB1,835,000 were secured by certain prepayments to the supplier which amounted to approximately RMB9,551,000, the remaining balance of approximately RMB7,600,000 is secured by a director of a wholly owned subsidiary. These bank borrowings carried at fixed interest rates ranging from 4.00% to 11.80% per annum and the bank borrowings amounted to approximately RMB4,435,000 are repayable by monthly instalments up to the period between September 2025 and September 2026, and the remaining portion amounted to approximately RMB5,000,000 is repayable on maturity date in October 2025.

During the six months ended 31 December 2025, the Group obtained secured bank loans amounting to approximately RMB1,650,000, of which were directly deposited to the supplier by the bank and unsecured bank loans amounting to approximately RMB8,450,000.

Included in the balance of the bank borrowings as at 31 December 2025, approximately RMB2,279,000 were secured by certain prepayments to the suppliers which amounted to approximately RMB13,865,000 (note 15). The bank borrowings carried at fixed interest rates ranging from 4.00% to 11.80% per annum and the bank borrowings amounted to approximately RMB4,450,000 are repayable by monthly instalments up to the period between January 2026 and December 2027, and the remaining portion amounted to approximately RMB5,000,000 and RMB1,650,000 are repayable on maturity date in April 2026 and March 2026, respectively.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 19. OTHER BORROWINGS

During the year ended 30 June 2025, the Group has obtained facilities from two licensed money lenders in the PRC amounting to RMB1,360,000. As at 30 June 2025, the outstanding balance of the facilities amounted to approximately RMB573,000 bears interest rates ranging from 6.18% to 7.56% per annum. Unsecured other loans amounted to approximately RMB240,000 is repayable by monthly instalments up to August 2026, and the remaining portion amounted to approximately RMB333,000 is repayable on maturity in September 2025. The unsecured other loans were directly deposited to the supplier by the licensed money lender.

During the period ended 31 December 2025, the Group did not obtain new other loan. As at 31 December 2025, the outstanding balance of the facility amounted to approximately RMB137,000 bears interest rates at 7.56% per annum and repayable in August 2026 and is also secured by prepayment to a supplier amounted to RMB8,795,000 (note 15).

During the year ended 30 June 2025, the Group has entered into a supplier finance arrangement agreement with a corporation possessing financial permit granted by PRC authority (the “**Financier**”) to facilitate payments to certain suppliers. The Financier agreed to pay to suppliers on behalf of the Group in advance and granted repayment terms of 90 days to the Group, charging at fixed interest rate of 9% per annum. The supplier finance arrangements with principal amount of approximately RMB781,000 would be repayable on maturity between December 2024 and January 2025. On 20 January 2025, the Group entered into a supplementary agreement with the Financier, pursuant to which the Financier agreed to extend the maturity date to 30 June 2026 for the remaining principal and accrued interests of approximately RMB781,000 and RMB17,000, respectively. Interests were accumulated up to the maturity of the original arrangement, no extra interest has been charged for the extension.

During the period ended 31 December 2025, the Group did not enter into new supplier finance arrangement. As at 31 December 2025, the outstanding balance is approximately RMB667,000.

### 20. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

#### (a) *Office accommodation arrangement*

Office accommodation charges disclosed in note 6(c) included a sum of approximately RMB466,000 (six months ended 31 December 2024: RMB913,000) in respect of a short-term arrangement for the provision of office accommodation and related facilities by a company of which is controlled by Mr. Kung and Mr. Kung and Mr. James Francis Bittl are the directors of the company.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 31 December 2025

### 20. RELATED PARTY TRANSACTIONS *(continued)*

#### *(b) Compensation of key management personnel*

	Six months ended 31 December	
	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
Directors' fee	439	443
Salaries, allowances and benefits in kind	480	484
Retirement benefit scheme contributions	8	8
	<u>927</u>	<u>935</u>

### 21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

### 22. EVENTS AFTER THE REPORTING PERIOD

There is no significant event occurring after the end of reporting period and up to the date of this report.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")), which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules, were as follows:

Name of Director/ Chief Executive	Class of shares	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the Company's total issued share capital	Long position/ Short position/ Lending pool
Ms. Li Ziying	Ordinary shares	Interest of spouse	4,449,485	29.86%	Long position

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

Save as disclosed above, none of the Directors, the Chief Executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of SFO) as at 31 December 2025 as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as is known to the Directors, the substantial shareholders and persons or companies (other than the Directors and the Chief Executives of the Company) who/which had an interest or short position in the shares or underlying shares of the Company, which would fall to be disclosed under the provision of Division 2 and 3 of Part XV of the SFO, or which would be required, to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

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

Note:

- (1) Changjiang Tyling is 50% owned by Mr. Ng Ong Nee (who is the former Chairman, Executive Director and Chief Executive Officer of the Company) and 50% owned by a third party independent to the Company and its connected persons. Mr. Ng Ong Nee (who is also a director of Changjiang Tyling) is deemed to be interested in 896,261 shares held by Changjiang Tyling by virtue of the SFO.

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

## OTHER INFORMATION

### SHARE OPTION SCHEME

The Company has adopted a new share option scheme at the annual general meeting of the Company held on 30 December 2020 (the “**2020 Share Option Scheme**”), which is valid and effective for a period of 10 years commencing on 30 December 2020.

The 2020 Share Option Scheme enables the Company to grant options to eligible participants to subscribe for shares in the Company as incentives and rewards for their contributions to the Group. The Board may, at its discretion, invite (i) any employee including executive directors (whether full time or part time) of the Company, any subsidiary or any invested entity; (ii) any non-executive director (including any independent non-executive director) of the Company, any subsidiary or any invested entity; (iii) any consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Company, any subsidiary or any invested entity, to take up options to subscribe for the shares in the Company.

The option period shall not expire later than 10 years from the date of grant of option. The vesting period shall not be less than 12 months except for employee participants who may be subject to a shorter vesting period under specific circumstances, for which an option must be held or a performance target which must be achieved before it can be exercised.

The total number of shares in respect of which options may be granted under the 2020 Share Option Scheme must not in aggregate exceed 124,963,788 shares, representing 10% of the shares in issue as at the date of adoption of the 2020 Share Option Scheme. A scheme mandate refreshment must be approved by the shareholders of the Company in general meeting. The total number of the shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the 2020 Share Option Scheme in any 12-month period must not exceed 1% of the shares in issue from time to time unless approval from the shareholders of the Company in general meeting is obtained with such grantee and his/her/its associates abstaining from voting. Options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors (excluding whom is the grantee) of the Company. Options to an independent non-executive director or a substantial shareholder of the Company or any of their respective associates in any 12-month period in aggregate over 0.1% of the relevant class of shares in issue must be approved by the shareholders of the Company in general meeting with such grantee and his/her/its associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

## OTHER INFORMATION

The subscription price for the shares payable on the exercise of an option shall be a price determined by the Board and notified to each participant and will be at least the highest of (i) the closing price of the Company's shares on the Main Board as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the Company's shares on the Main Board as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

No share option was granted, cancelled or exercised or lapsed pursuant to the 2020 Share Option Scheme during the six months ended 31 December 2025 and none of the Directors nor the Chief Executives of the Company or their respective spouses or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations within the meaning of the SFO.

As at 31 December 2025, the total number of shares available for issue under the 2020 Share Option Scheme shall be 745,026, representing approximately 5% of the entire issued share capital of the Company and the Company had no outstanding share options under the 2020 Share Option Scheme.

### USE OF PROCEEDS FROM THE COMPANY'S PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 19 April 2021, the Company completed of a placing of an aggregate of 1,250,000,000 placing shares at HK\$0.08 for each placing share to not less than six placees who and whose ultimate beneficial owner(s) are independent third parties pursuant to the terms and conditions of a placing agreement dated 19 January 2021 (the "**Placing**"). For further details, please refer to the Company's announcements dated 19 January 2021, 20 January 2021, 8 April 2021 and 19 April 2021 and the Company's circular dated 16 March 2021 ("**Transaction Circular**"). The net proceeds raised from the Placing, after deduction of all relevant expenses (including but not limited to placing fees, legal expenses and disbursements, and other expenses incidental to the Placing), were approximately HK\$94.7 million (the "**Net Proceeds**").

As set out in the Transaction Circular, the Net Proceeds were intended to be used for the following purposes:

- (i) approximately HK\$68.4 million would be used for the financing of the consideration ("**Consideration**") in respect of the acquisition of the land and properties (the "**Land and Properties**");
- (ii) approximately HK\$11.0 million would be used for the refurbishment of the Land and Properties; and
- (iii) approximately HK\$15.3 million would be used for the working capital of the Group for daily operations.

## OTHER INFORMATION

As at 30 June 2023, the Company had utilised approximately HK\$83.7 million of the Net Proceeds for the financing the Consideration in respect of the acquisition of the Land and Properties and for the Group's working capital for daily operations and approximately HK\$11.0 million remained unutilised.

Pursuant to the Company's announcement dated 5 January 2024 in relation to the change in use of proceeds from Placing, in light of the Group's business environment, operation needs, business segments and their future prospects, the Board has resolved that it would be in the best interest of the Company and the shareholders to reallocate the unutilised net proceeds of HK\$11.0 million which was originally allocated for the refurbishment of the Land and Properties to (i) HK\$2 million for the potential refurbishment of the Land and Properties; (ii) HK\$5 million towards the Plantation Business for passion fruits, mainly including cost for labour, fertilisers and seedlings; and (iii) HK\$4 million for the working capital of the Group for daily operations. As at 30 June 2025, approximately HK\$9.0 million of the Net Proceeds after the reallocation had been utilised by the Group and approximately HK\$2.0 million remained unutilised. There has been no change in the intended use of the Net Proceeds as previously disclosed, and the Group expects to fully utilise the residual amount of the Net proceeds by 30 June 2026.

An analysis of the utilisation of the Net Proceeds as at 31 December 2025:

	Planned use of the Net Proceeds as disclosed in the Transaction Circular HK\$'000	Actual use of the Net Proceeds from the date of completion of the Placing up to 30 June 2023 HK\$'000	Unutilised Net Proceeds as at 30 June 2023 HK\$'000	Reallocation of the unutilised Net Proceeds on 5 January 2024 HK\$'000	Actual utilised amount as at 31 December 2025 HK\$'000	Unutilised amount as at 31 December 2025 HK\$'000	Expected timeline
Financing of the Consideration	68,400 (72.2%)	68,400 (72.2%)	- (0.0%)	- (0.0%)	- (0.0%)	- (0.0%)	N/A
Refurbishment of the Land and Properties	11,000 (11.6%)	- (0.0%)	11,000 (11.6%)	2,000 (2.1%)	- (0.0%)	2,000 (2.1%)	30 June 2026
Plantation Business	N/A	N/A	N/A	5,000 (5.3%)	5,000 (5.3%)	- (0.0%)	N/A
Working capital of the Group for daily operations	15,300 (16.2%)	15,300 (16.2%)	- (0.0%)	4,000 (4.2%)	4,000 (4.2%)	- (0.0%)	N/A
<b>Total</b>	<b>94,700 (100%)</b>	<b>83,700 (88.4%)</b>	<b>11,000 (11.6%)</b>	<b>11,000 (11.6%)</b>	<b>9,000 (9.5%)</b>	<b>2,000 (2.1%)</b>	

## OTHER INFORMATION

### **PURCHASE, SALE OF 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 of any of such listed securities during the six months ended 31 December 2025.

### **CORPORATE GOVERNANCE CODE**

During the six months ended 31 December 2025, the Directors, where practicable, sought to adopt the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

The Company has complied with all 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 six months ended 31 December 2025.

### **CHANGES IN THE COMPOSITION OF THE BOARD**

There is no change in the composition of the Board during the six months ended 31 December 2025 and up to the date of this report.

## OTHER INFORMATION

### REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors as members, Mr. Liu Ruiqiang, Mr. Wang Tianshi and Mr. Zhuang Canbin, and Mr. Liu Ruiqiang was the chairman of the committee.

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 relating to the interim financial statements, and monitoring the accounting, internal control and risk management systems in use throughout the Group.

The Audit Committee has reviewed with the management regarding the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the Group’s unaudited consolidated financial statements and interim report for the six months ended 31 December 2025.

### PUBLICATION OF INTERIM REPORT

The interim report of the Company containing all the information required by the Listing Rules will be made available on the respective websites of the Company ([www.asian-citrus.com](http://www.asian-citrus.com)) under the investor relations section and Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) in due course and dispatched to the shareholders, upon request.

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

Hong Kong, 27 February 2026

# COMPANY INFORMATION

## DIRECTORS

### **Executive Director**

Ms. Li Ziyang (*Chairman*)

### **Non-executive Director**

Mr. James Francis BITTL

### **Independent Non-executive Directors**

Mr. LIU Ruiqiang

Mr. WANG Tianshi

Mr. Zhuang Canbin

## COMPANY SECRETARY

Mr. TSE Chi Hong

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Sheung Wan, Hong Kong

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Hamilton  
Bermuda HM11

## AUDITOR

Moore CPA Limited  
Registered Public Interest Entity Auditor  
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## BERMUDA AND BVI LEGAL ADVISER

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2901 One Exchange Square  
8 Connaught Place  
Central, Hong Kong

## JERSEY SHARE REGISTRAR

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Computershare Channel Islands  
13 Castle Street  
St. Helier, Jersey CI, JE1 1ES

## BERMUDA SHARE REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
PO Box HM 1179, Hamilton HM EX  
Bermuda

## HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
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Wanchai, Hong Kong

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 73

## WEBSITE

[www.asian-citrus.com](http://www.asian-citrus.com)