

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspects of this circular or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asian Citrus Holdings Limited, you should at once hand this circular together with the accompanying form of proxy (as applicable) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalized terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed “Definitions”.

A notice convening an annual general meeting of the Company to be held at Unit Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 27 December 2018 at 9:00 a.m. (Hong Kong time) is set out on pages 9 to 11 of this circular.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Thursday, 20 December 2018.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 27 December 2018 at 9:00 a.m. (Hong Kong time);
“AGM Notice”	the notice convening the AGM, a copy of which is set out on pages 9 to 11 of this circular;
“Board”	the board of Directors;
“Bye-Laws”	the Restated Bye-Laws of the Company;
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on HKEx;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its Subsidiaries;
“HKEx”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the HKEx, as amended from time to time;
“Latest Practicable Date”	20 November 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;

DEFINITIONS

“Shareholder(s)”	registered holder(s) of (a) Share(s);
“Subsidiary(ies)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“UK”	United Kingdom; and
“%”	per cent.

LETTER FROM THE BOARD



ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

Executive Directors:

Mr. Ng Ong Nee (*Chairman and Chief Executive Officer*)

Mr. Ng Hoi Yue (*Deputy Chief Executive Officer*)

Non-executive Director:

Mr. He Xiao Hong

Independent Non-executive Directors:

Mr. Chung Koon Yan

Dr. Lui Ming Wah, PhD, SBS, JP

Mr. Yang Zhen Han

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business

in Hong Kong:

1/F., Ching Cheong Industrial Building

1-7 Kwai Cheong Road

Kwai Chung, New Territories

Hong Kong

23 November 2018

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary for them to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, amongst other matters, the re-election of the retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

ANNUAL REPORTS

Reference is made to the Company's announcements dated 29 September 2016, 8 November 2016, 8 December 2016, 22 December 2016, 6 January 2017, 27 January 2017, 27 February 2017, 3 March 2017, 15 March 2017, 27 March 2017, 27 April 2017, 29 May 2017, 30 June 2017, 31 July 2017, 31 August 2017, 1 September 2017, 29 September 2017, 31 October 2017, 30 November 2017, 28 December 2017, 31 January 2018, 28 February 2018, 26 March 2018, 30 April 2018, 31 May 2018 and 29 June 2018 regarding, among others, the delay in publication of the annual results of the Group and despatch of the annual reports of the Company for the years ended 30 June 2016 and 30 June 2017. The audited consolidated financial statements, the reports of the Directors and the independent auditors' reports of the Company for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 (which had been contained in the 2015/16 Annual Report, 2016/17 Annual Report and 2017/18 Annual Report) had been despatched on 23 July 2018 and 31 October 2018 respectively to the Shareholders for their consideration and adoption at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-laws 88(1) and 88(2) of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement by rotation once every three years. The Directors to retire will be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to bye-law 87(2) shall not be taken into account in determining which particular Director or the number of Directors who are to retire by rotation.

Accordingly, Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han, Independent Non-executive Directors, shall retire at the AGM. Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han, being eligible, have offered themselves for re-election at the AGM.

Further, Dr. Lui Ming Wah PhD, SBS, JP and Mr. Yang Zhen Han have served as Independent Non-executive Directors for more than 9 years but they have never held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. Pursuant to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Hong Kong Listing Rules, their further re-election will be subject to separate resolutions to be approved by the Shareholders. The Directors noted the positive contribution of Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han to the development of the Company's strategy and policies through independent, constructive and informed contribution supported by their skills, expertise and qualifications and from their active participations at meetings. Further, they have given the annual written confirmation of their independence pursuant to Rule 3.13 of the Hong Kong Listing Rules to the Company and the Board has assessed and is satisfied of Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han's independence. Hence, the Board believes that the long services of Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han would not affect their exercise of independent judgments and therefore considers Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han to be independent and has recommended Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han to stand for re-election at the AGM.

LETTER FROM THE BOARD

The biographical details of the retiring Directors who have offered themselves for re-election are set out in Appendix I to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 9 to 11 of this circular. A form of proxy (as applicable) for use in respect of the AGM is enclosed.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 5:00 p.m. (UK time) on Thursday, 20 December 2018.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM, or any adjournment thereof, if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted at by a show of hands. Further, according to bye-law 72 of the Bye-Laws, a resolution put to the vote of a general meeting shall be decided by way of a poll. The results of the poll will be published on the respective websites of the HKEx and the Company as soon as possible in accordance with Rule 13.39(5) of the Hong Kong Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposed ordinary resolutions for re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders to vote in favour of each of the relevant resolutions to be proposed at the AGM as set out in the AGM Notice.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Biographical Details of the Retiring Directors Proposed for Re-election) to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

The biographical details of the Directors who have offered themselves for re-election are set out below.

Dr. Lui Ming Wah, PhD, SBS, JP, an Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee.

Dr. Lui Ming Wah, PhD, SBS, JP, aged 80, joined the Board on 2 June 2004. He is an industrialist served as the chairman, the president and the vice president of the Hong Kong Electronic Industries Association, Hong Kong Shandong Chamber of Commerce and The Chinese Manufacturers Association of Hong Kong, respectively. He was a member of the Chinese People's Political Consultative Conference. He was elected as a member of the Legislative Council of Hong Kong in May 1998 for a term of two years. In the 2000 and 2004 Legislative Council elections, he was re-elected for a term of four years each. He is an adviser professor of Shandong University. He obtained his master of applied science and doctor of philosophy degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada, respectively. He was also a member of the Hong Kong Economic Development Commission Chaired by the Chief Executive of Hong Kong. He is currently the managing director of Keystone Electronics Co. Limited and an independent non-executive director of a number of other companies, the shares of which are listed on the Main Board of the HKEx, including AV Concept Holdings Limited (stock code: 595), Gold Peak Industries (Holdings) Limited (stock code: 40), S.A.S. Dragon Holdings Limited (stock code: 1184), and L.K. Technology Holdings Limited (stock code: 558).

As at the Latest Practicable Date, Dr. Lui had no interests or was not deemed to be interested in any shares or underlying shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Lui does not hold any positions with the Company and other members of the Group and did not hold any directorships in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Dr. Lui has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the view that Dr. Lui is independent in accordance with the independence guidelines and considers that he should be re-elected at the AGM.

Dr. Lui had entered into letter of appointment dated 17 November 2018, for a term of three years commencing on 17 November 2018, of which the remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK\$240,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2018, the total amount of his emoluments was approximately RMB198,000 (equivalent to HK\$240,000).

The letter of appointment may be terminated by either party by a written notice of not less than three months. Dr. Lui is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Dr. Lui will retire at the AGM and being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Dr. Lui that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Mr. Yang Zhen Han, an Independent Non-executive Director, a member of the Audit Committee.

Mr. Yang Zhen Han, aged 86, joined the Board on 2 June 2004. He obtained a bachelor's degree in chemical engineering from Shanghai Jiao-Tong University in 1953. He is a machine-building specialist with over 30 years of experience. He was a director of the Foreign Economic Relations and Trade Commission of Shanghai Municipality, responsible for the international trade and foreign investment affairs of Shanghai from 1983 to 1985. In addition, He was a member of Guangzhou Chinese People's Political Consultative Conference from 2002 to 2007.

As at the Latest Practicable Date, Mr. Yang had no interests or was not deemed to be interested in any shares or underlying shares of the Company or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yang does not hold any positions with the Company and other members of the Group and did not hold any directorships in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yang has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the view that Mr. Yang is independent in accordance with the independence guidelines and considers that he should be re-elected at the AGM.

Mr. Yang had entered into letter of appointment dated 17 November 2018, for a term of three years commencing on 17 November 2018, of which the remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK\$240,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2018, the total amount of his emoluments was approximately RMB198,000 (equivalent to HK\$240,000).

The letter of appointment may be terminated by either party by a written notice of not less than three months. Mr. Yang is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Yang will retire at the AGM and being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Yang that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



ASIAN CITRUS HOLDINGS LIMITED 亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

NOTICE IS HEREBY GIVEN that an annual general meeting of Asian Citrus Holdings Limited (the “**Company**”) will be held at Unit Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 27 December 2018 at 9:00 a.m. (Hong Kong time) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditors of the Company for the year ended 30 June 2016;
2. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditors of the Company for the year ended 30 June 2017;
3. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditors of the Company for the year ended 30 June 2018;
4. To re-elect Dr. Lui Ming Wah, PhD, SBS, JP as Independent Non-executive Director of the Company;
5. To re-elect Mr. Yang Zhen Han as an Independent Non-executive Director of the Company;
6. To authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration; and
7. To re-appoint HLB Hodgson Impey Cheng Limited as the independent auditor of the Company to hold office from the conclusion of this annual general meeting to the next annual general meeting, and to authorise the Board to fix its remuneration.

By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

Hong Kong, 23 November 2018

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:

1/F., Ching Cheong Industrial Building
1-7 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

As at the date of this notice, the Board comprises the following Directors:

Executive Directors:

Mr. Ng Ong Nee (*Chairman and Chief Executive Officer*)
Mr. Ng Hoi Yue (*Deputy Chief Executive Officer*)

Non-executive Director:

Mr. He Xiao Hong

Independent Non-executive Directors:

Mr. Chung Koon Yan
Dr. Lui Ming Wah, PhD, SBS, JP
Mr. Yang Zhen Han

Notes:

1. A form of proxy (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member of the Company (the "Member") entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he/she or they represent(s) as such Member could exercise.
4. **The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Registrars, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Members whose names appear in the Company's branch register of members in Hong Kong and who hold Shares in certificated form) not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) at which the person named in the instrument proposes to vote, or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Thursday, 20 December 2018 (for Members whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form).**
5. **Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.**

NOTICE OF ANNUAL GENERAL MEETING

6. **In the case of joint holders of any Share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company (the “Register”) in respect of the joint holding.**
7. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 of the United Kingdom, only those Shareholders registered in the Register as of 20 December 2018 are entitled to attend or vote at the annual general meeting of the Company in respect to the number of Shares registered in their name at that time. In order to qualify for attending the annual general meeting, all transfer documents, accompanied by the relevant share certificates, have to be lodged for registration with the Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 20 December 2018 (for Members whose names appear in the Company’s register of members in Hong Kong and who hold Shares in certificated form) or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Thursday, 20 December 2018 (for Members whose names appear in the Company’s register of members in Jersey and who hold Shares in certificated form). Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote in the annual general meeting.
9. If a tropical cyclone warning signal no. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. (Hong Kong time) on the date of the meeting, the meeting will be postponed and Members will be informed of the date, time and venue of the postponed meeting by a supplementary notice posted on the respective websites of the Company and the HKEx.

If a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. (Hong Kong time) on the date of the meeting and where conditions permit, the meeting will be held as scheduled.

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholder(s) should decide on their own whether or not they would attend the meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.