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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)

CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes to take effect from 10 June 2021:

- (1) Mr. Chung Koon Yan has resigned as an independent non-executive Director, and the chairman of the Audit Committee and the Remuneration Committee; and
- (2) Mr. Liu Ruiqiang, has been appointed as an independent non-executive Director and the chairman of the Audit Committee and the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Asian Citrus Holdings Limited (the “**Company**”) announces that Mr. Chung Koon Yan (“**Mr. Chung**”) has resigned as an independent non-executive Director, and the chairman of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 10 June 2021 due to other business commitment. Mr. Chung has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Chung for his contributions to the Company during his tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Liu Ruiqiang (“**Mr. Liu**”) has been appointed as an independent non-executive Director with effect from 10 June 2021.

Mr. Liu, aged 57, graduated from Sun Yat-sen University with major in economics administration in July 1985. He has over 30 years of experience in the field of tax, accounting, auditing and finance. Mr. Liu is currently a certified public accountant of the Chinese Institute of Certified Public Accountants, a senior member of Shenzhen Institute of Certified Public

Accountants and a registered tax agent in the People's Republic of China. He is also a partner of Shenzhen Yidashanhe Certified Tax Agents Co., Ltd.* (深圳市義達山河稅務師事務所有限公司) and a partner and director of Shenzhen Yida Certified Public Accountants Co., Ltd.* (深圳市義達會計師事務所有限公司).

Mr. Liu has entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive Director for a term of three years commencing from 10 June 2021. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to the bye-laws of the Company. Pursuant to the letter of appointment, he is entitled to a director's fee of HK\$240,000 per annum. The emoluments of Mr. Liu has been reviewed by the Remuneration Committee and determined by the Board after taking into account the prevailing market situation and his duties and responsibilities within the Company.

As at the date of this announcement, save as disclosed above, Mr. Liu did not hold any directorship in other listed public companies in the last three years, and he is not holding any other position with the Company or any of its subsidiaries.

Further, as at the date of this announcement, Mr. Liu is not and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Liu does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Save as disclosed above, the Board is not aware of any other matters relating to Mr. Liu's appointment as an independent non-executive Director that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to any of the requirements of rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

As a result of the resignation of Mr. Chung and his cessation to act as the chairman of the Audit Committee and the Remuneration Committee, Mr. Liu, an independent non-executive Director, is appointed as the chairman of the Audit Committee and the Remuneration Committee in place of Mr. Chung with effect from 10 June 2021.

The Board would like to express its warmest welcome to Mr. Liu in joining the Board.

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

Hong Kong, 10 June 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Ong Nee (Chairman and Chief Executive Officer) and Mr. Ng Hoi Yue (Deputy Chief Executive Officer); a non-executive Director, namely Mr. He Xiaohong; and three independent non-executive Directors, namely, Mr. Liu Ruiqiang, Dr. Lui Ming Wah, PhD, SBS, JP and Mr. Yang Zhen Han.

* For identification purposes only