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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)**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE  
DIRECTORS AND CHANGE IN THE COMPOSITION OF  
THE BOARD COMMITTEES**

The Board announces that:

- (1) Mr. Lai Zheng has been appointed as an independent non-executive Director, a member of the Nomination Committee, the Audit Committee and the Remuneration Committee with effect from 29 March 2022; and
- (2) Mr. Wang Tianshi has been appointed as an independent non-executive Director, a member of the Nomination Committee and the Audit Committee with effect from 29 March 2022.

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Asian Citrus Holdings Limited (the “**Company**”) is pleased to announce that Mr. Lai Zheng (“**Mr. Lai**”) and Mr. Wang Tianshi (“**Mr. Wang**”) have been appointed as independent non-executive Directors with effect from 29 March 2022.

The biographical details of Mr. Lai and Mr. Wang are set out below:

### **Mr. Lai Zheng**

Mr. Lai, aged 38, has ample experience in corporate financing and management. He has been the managing partner of LQ Pacific Partners Group since 2018, a company principally engaging in private equity financing and advisory services globally, including merger and acquisition, fund raising and initial public offering advisory services. Mr. Lai obtained a bachelor's degree in 測控技術與儀器 (electronic science and technology\*) from the Beijing Institute of Technology in the People's Republic of China in 2006.

Mr. Lai 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 fixed term of three years commencing from 29 March 2022. 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\$120,000 per annum. The emoluments of Mr. Lai has been reviewed by the remuneration committee of the Company (the "**Remuneration Committee**") and determined by the Board after taking into account the prevailing market situation and his duties and responsibilities within the Company.

### **Mr. Wang Tianshi**

Mr. Wang, aged 37, is experienced in investment and business management. He is currently the managing partner of Hony Ventures, principally engaging in venture capital investments in consumer and technology. Mr. Wang obtained a master's degree in business administration from the Harvard University in 2012.

Mr. Wang 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 fixed term of three years commencing from 29 March 2022. 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\$120,000 per annum. The emoluments of Mr. Wang 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.

The Board would like to take this opportunity to express its warmest welcome to Mr. Lai and Mr. Wang for joining the Board.

As at the date of this announcement, none of the newly appointed Directors have relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, and they do not hold and have not held in the last three years any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. None of the newly appointed Directors have any interests in the shares and 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).

In respect of each of the newly appointed Directors, there are no other matters that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that upon the appointment of Mr. Lai and Mr. Wang as independent non-executive Directors becoming effective on 29 March 2022, Mr. Lai will act as a member of the nomination committee of the Company (the “**Nomination Committee**”), the audit committee of the Company (the “**Audit Committee**”) and the Remuneration Committee; and Mr. Wang will act as a member of the Nomination Committee and the Audit Committee. Mr. Liu Ruiqiang, an independent non-executive Director of the Company, will act as a member and the chairman of the Nomination Committee with effect from 29 March 2022.

## **COMPLIANCE WITH RULES 3.10A, 3.10(1), 3.21, 3.25 AND 3.27A OF THE LISTING RULES**

Following the appointment of Mr. Lai as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee and the appointment of Mr. Wang as an independent non-executive Director and a member of the Audit Committee, the Company has complied with the requirements of (i) having appointed independent non-executive Directors representing at least one-third of the Board under Rule 3.10A of the Listing Rules; (ii) having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules; (iii) having a minimum of three non-executive Directors in the Audit Committee under Rule 3.21 of the Listing Rules; (iv) having a majority of independent non-executive Directors in the Remuneration Committee under Rule 3.25 of the Listing Rules; and (v) having a majority of independent non-executive Directors in the Nomination Committee under Rule 3.27A of the Listing Rules.

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

Hong Kong, 29 March 2022

*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); two non-executive Directors, namely Mr. James Francis Bittl and Mr. He Xiaohong; and three independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Lai Zheng and Mr. Wang Tianshi.*

\* *For identification purposes only*