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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: HKSE: 73; AIM: ACHL)

**RE-DESIGNATION OF DIRECTOR,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGE OF COMPOSITION IN AUDIT COMMITTEE AND
REMUNERATION COMMITTEE**

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Asian Citrus Holdings Limited (the “**Company**”) announces that Hon Peregrine Moncreiffe (“Mr. Moncreiffe”) has been re-designated from a Non-executive Director to an Independent Non-executive Director with effect from 15 March 2013.

Prior to his re-designation, Mr. Moncreiffe did not have any executive or management role or functions in the Company/Group, nor had he, throughout such period, been under the employment of any member of the Group but only attended board meetings. Notwithstanding his relationship with the Company as a Non-executive Director of the Company prior to his re-designation, the Board considers that Mr Moncreiffe is independent and satisfies all the independence criteria in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) except Rule 3.13(7) that he is a Non-executive Director of the Company.

Hon Peregrine Moncreiffe

Mr. Moncreiffe, aged 62, was appointed to the Board on 1 February 2006. Mr. Moncreiffe is on the board of Metage Funds Limited and owns less than 2% interests. After graduating from Oxford University, Mr. Moncreiffe spent much of his career in investment management and banking in London, New York and East Asia. Mr. Moncreiffe has worked for Credit Suisse First Boston Group, and was a managing director of Lehman Brothers in New York before helping to found Buchanan Partners, a London based investment company of which he was chief executive. He currently serves as Chairman of North Atlantic Smaller Companies Investment Trust Plc and a director of EnergyO Solutions Russia AB. In the past, he was the director of NR Nordic and Russia Properties Ltd..

Save as disclosed above, Mr. Moncreiffe did not hold any directorship in any other listed public company in the last three years and does not hold any position with the Company or other members of the Group.

Mr. Moncreiffe accepted a letter of appointment with the Company for a term of three years and his directorship is subject to the relevant provisions of retirement and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company. Mr. Moncreiffe is entitled to an annual Independent Non-executive Director fee of GBP30,000 payable quarterly, which is determined by reference to his duties and responsibilities and prevailing market conditions. Mr. Moncreiffe's letter of appointment with the Company does not contain any clause of entitlement to any bonus payment.

Save as disclosed above, Mr. Moncreiffe does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Moncreiffe is interested (directly and indirectly) in total 1,474,560 shares, in which (1) 846,560 shares were held as personal interests; (2) 128,000 shares were held as family interests; and (3) 500,000 underlying shares were share options granted to him under the share option scheme of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Ng Hoi Yue ("Mr. Ng") has been appointed as an Independent Non-executive Director with effect from 15 March 2013.

Ng Hoi Yue

Mr. Ng, aged 48, is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been practising as a certified public accountant in Hong Kong since 1989. Mr. Ng is currently an independent non-executive director of See Corporation Limited (stock code: 491) and Greenfield Chemical Holdings Limited (stock code: 582) of which the shares are listed on The Stock Exchange of Hong Kong Limited.

Save as disclosed above, Mr. Ng did not hold any directorship in any other listed public company in the last three years and does not hold any position with the Company or other members of the Group.

Mr. Ng accepted a letter of appointment with the Company for a term of three years and his directorship is subject to the relevant provisions of retirement and re-election at the next general meeting of the Company in accordance with the bye-laws of the Company. Mr. Ng is entitled to an annual Independent Non-executive Director fee of HK\$240,000 payable monthly, which is determined by reference to his duties and responsibilities and prevailing market conditions. Mr. Ng's letter of appointment with the Company does not contain any clause of entitlement to any bonus payment.

Save as disclosed above, Mr. Ng does not have any relationships with any other directors,

senior management or substantial or controlling shareholders of the Company. Mr. Ng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to him which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF COMPOSITION IN AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Following the resignation of Mr. Nicholas Smith as an Independent Non-executive Director with effect from 24 March 2013, Mr. Nicholas Smith will cease to be the chairman of the Remuneration Committee of the Company and a member of the Audit Committee of the Company upon his resignation as an Independent Non-executive Director. Accordingly, the composition of Audit Committee and Remuneration Committee are / will be changed as follows:-

a. Audit Committee

Mr. Ng has been appointed as a member of the Audit Committee with effect from 15 March 2013.

b. Remuneration Committee

Mr. Moncreiffe has been appointed as a member of the Remuneration Committee with effect from 15 March 2013 and Mr. Ng will be appointed as the chairman of the Remuneration Committee in place of Mr. Nicholas Smith with effect from 24 March 2013.

The Board would like to express its gratitude to Mr. Moncreiffe for his continuing directorship in the Company and welcome Mr. Ng for joining the Board.

By Order of the Board
Asian Citrus Holdings Limited
Tong Wang Chow
Executive Director

Hong Kong, 18 March 2013

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely Mr. Tong Wang Chow, Mr. Tong Hung Wai, Tommy, Mr. Cheung Wai Sun, Mr. Pang Yi and Mr. Sung Chi Keung and six independent non-executive directors, namely Mr. Ma Chiu Cheung, Andrew, Mr. Nicholas Smith, Mr. Yang Zhen Han, Dr. Lui Ming Wah, SBS JP, Hon Peregrine Moncreiffe and Mr. Ng Hoi Yue.

**For identification purposes only*