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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)

**RESIGNATION OF EXECUTIVE CHAIRMAN, EXECUTIVE DIRECTOR AND
AUTHORISED REPRESENTATIVE;
RESIGNATION OF ACTING CHIEF FINANCIAL OFFICER;
APPOINTMENT OF HONORARY CHAIRMAN AND
CONTINUING CONNECTED TRANSACTION;
APPOINTMENT OF NON-EXECUTIVE CHAIRMAN,
VICE CHAIRMAN, EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER,
CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVE; AND
CHANGE OF MEMBER OF REMUNERATION COMMITTEE**

With effect from 3 March 2014,

- a) Mr. Tong Wang Chow has resigned as an Executive Director and Authorised Representative of the Company and hence, ceased all his other offices of the Company (including the Executive Chairman);
- b) Mr. Lau Hak Kin has resigned as the Acting Chief Financial Officer;
- c) Mr. Tong Wang Chow has been appointed as the Honorary Chairman and Group consultant;
- d) Mr. Ng Hoi Yue has been appointed as the Non-executive Chairman;
- e) Mr. Tong Hung Wai has been appointed as the Vice Chairman and an Authorised Representative of the Company;
- f) Mr. Ng Ong Nee has been appointed as an Executive Director and the Chief Executive Officer; and

g) Mr. Ng Cheuk Lun has been appointed as the Chief Financial Officer and an Authorised Representative of the Company.

Further, a business consultant contract has been entered into between the Company and Mr. Tong Wang Chow for the provision of advisory services, which constitutes a continuing connected transactions of the Company.

The board of directors (“Board”) of Asian Citrus Holdings Limited (the “Company”) announces the following Board and management changes effective on 3 March 2014:

Resignation of Executive Chairman, Executive Director and Authorised Representative

Mr. Tong Wang Chow (“Mr. Tony Tong”) has resigned as an Executive Director and the Authorised Representative of the Company for accepting service of process and notices in Hong Kong on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) due to advancing age and to minimise workload. Accordingly, Mr. Tony Tong has ceased to act as the Executive Chairman, an Authorised Representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the Listing Rules”) on The Stock Exchange of the Hong Kong Limited (the “Hong Kong Stock Exchange”) and a member of the Remuneration Committee of the Company upon his resignation as an Executive Director.

Mr. Tony Tong has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “Shareholders”).

As set out further below, Mr. Tony Tong will remain involved with the Company, being appointed as the Honorary Chairman and Group consultant, as disclosed under the heading of Continuing Connected Transaction.

Resignation of Acting Chief Financial Officer

Mr. Lau Hak Kin (“Mr. Lau”) has resigned as the Acting Chief Financial Officer of the Company as Mr. Lau would like to pursue his own personal business.

Mr. Lau has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders.

Appointment of Honorary Chairman

Mr. Tony Tong has been appointed as the Honorary Chairman of the Company.

Mr. Tony Tong, aged 75, founded the Group (which comprises the Company and its subsidiaries) in 2000. He was appointed as an Executive Director on 18 November 2003 and has since been responsible for the overall strategic planning and direction of the Group. Mr. Tony Tong has over 20 years of business development experience in the People's Republic of China and has over 10 years of experience in the plantation and food industry. He is a distinguished member of the Chinese People's Political Consultative Conference Guangdong Province Shantou Municipal Committee, the Permanent Honorary Chairman of the Hong Kong Shantou Merchants Association, an executive committee member of the Chinese Manufacturers Association of Hong Kong and the Consultant of the Federation of HK Chiu Chow Community Organisation. He is also an Honorary President of the Association for the Promotion of Hong Kong Heilongjiang Economy. He was the Honorary Consul of Mongolia in the Hong Kong Special Administrative Region from 2006 to June 2008. Mr. Tony Tong is the father of Mr. Tong Hung Wai, Tommy, an Executive Director of the Company.

Continuing Connected Transaction

In addition to Mr. Tony Tong's appointment as the Honorary Chairman, the Company has on 3 March 2014 entered into a business consultant contract (the "Business Consultant Contract") with Mr. Tony Tong for a term of three years from 3 March 2014 to 2 March 2017 (both days inclusive) whereby Mr. Tony Tong will provide advisory services to the Company and its subsidiaries (the "Group") taking into account Mr. Tony Tong's knowledge and experience in the field of plantation and food industry and his knowledge of the Group's business and affairs. Mr. Tony Tong will be entitled to an annual consultancy fee of HK\$1,950,000 payable on a monthly basis.

Mr. Tony Tong was a director of the Company immediately before 3 March 2014 and is also deemed to be a substantial shareholder of the Company. As of the date of this announcement, Mr. Tony Tong holds 241,865,367 ordinary shares of the Company representing approximately 19.35% of the total issued shares in the Company through (i) 320,000 shares of the Company; (ii) interested in certain options entitling him to subscribe for a total of 3,850,000 shares of the Company at an exercise price ranging from GBP0.139 to HK\$5.680 per share during the period from 27 July 2007 to 26 May 2018; and (iii) 237,695,367 shares of the Company held through Market Ahead Investments Limited ("Market Ahead") which he beneficially owned 76% of the total issued share capital of Market Ahead. Accordingly, Mr. Tony Tong is a connected person of the Company under the Listing Rules and the transaction contemplated under the Business Consultant Contract (the "Transaction") constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The Business Consultant Contract has been entered into on an arm's length basis and on terms no less favourable to the Company. The consultancy fee payable by the Company to Mr. Tony Tong under the Business Consultant Contract during the following periods/years set out below will be subject to the maximum aggregate annual cap which is determined by reference to the consultancy fee provided in the Business Consultant Contract.

Amount (HK\$)

Financial period from 3 March 2014 to 30 June 2014	641,095.89
Financial year ending 30 June 2015	1,950,000.00
Financial year ending 30 June 2016	1,950,000.00
Financial period from 1 July 2016 to 2 March 2017	1,308,904.11

The Board considers that the terms of the Business Consultant Contract are on normal commercial terms, fair and reasonable and that the Transaction is in the interests of the Company and its shareholders as a whole.

Since one of the relevant applicable percentage ratios (as defined in the Listing Rules) in respect of Mr. Tony Tong's engagement is more than 0.1% but less than 5% and the maximum annual consideration is more than HK\$1,000,000, the said continuing connected transaction is subject to the reporting, announcement and annual review requirements but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Company is an investment holding company and the principal activities of its subsidiaries are planting, cultivation and selling of agricultural produce, manufacturing and sale of fruit juice concentrates, fruit purees and frozen fruits and vegetables.

Appointment of Non-Executive Chairman

Mr. Ng Hoi Yue ("Mr. Herman Ng") has been appointed as the Non-executive Chairman of the Company.

Mr. Herman Ng, aged 49, joined the Board as an Independent Non-executive Director and was appointed as a member of the Audit Committee and the Chairman of the Remuneration Committee of the Company on 15 March 2013. On 12 November 2013, he was further appointed as the Chairman of the Audit Committee of the Company. Mr. Herman Ng 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 in England. He has been practising as a certified public accountant in Hong Kong since 1989. Mr. Herman Ng is currently an independent non-executive director of See Corporation Limited (stock code: 491) and First Natural Foods Holdings Limited (stock code: 1076), of which the shares are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of Landing International Development Limited (stock code: 582), of which the shares are listed on the Hong Kong Stock Exchange, between 26 November 2010 and 2 October 2013. Save as disclosed above, Mr. Herman Ng has not held any other directorship positions in any listed public companies in the last three years and does not hold any position with the Company or other members of the Group.

Mr. Herman Ng has entered into a letter of appointment with the Company on 15 March 2013 for a term of three years. He 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 the prevailing market conditions. He is not entitled to any bonus payment pursuant to the said letter of appointment. With regard to his newly appointed position as Non-Executive Chairman of the Company, he entered into a service contract with the Company and will not receive any additional remuneration from the Company during his tenure in connection with his position as the Non-Executive Chairman of the Board.

Mr. Herman Ng does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”).

In addition, save as set out in this announcement, there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Herman Ng’s new appointment 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 Vice Chairman and Authorised Representative

Mr. Tong Hung Wai, Tommy (“Mr. Tommy Tong”), an Executive Director, has been appointed as the Vice Chairman of the Company and the Authorised Representative under Part 16 of the Companies Ordinance.

Mr. Tommy Tong, aged 45, is the co-founder of the Group. Mr. Tommy Tong was appointed as an Executive Director on 18 November 2003. He is responsible for sales and marketing and investor relations of the Group. Mr. Tommy Tong obtained a bachelor of business degree in international business from Queensland University of Technology, Australia in 1996. He is the son of Mr. Tony Tong. Save as disclosed above, Mr. Tommy Tong has not held any other directorship positions in any listed public companies in the last three years.

Mr. Tommy Tony is also a director of certain subsidiaries of the Group.

Mr. Tommy Tong entered into a service agreement dated 17 November 2009 (the “Service Agreement”) and supplementary letter to the Services Agreement dated 24 September 2012 with the Company respectively in relation to his appointment as an executive director of the Company for a period of 3 years from 17 November 2009 to 16 November 2012, which will continue thereafter unless and until terminated in accordance with the terms thereof or by either party giving to the other not less than 3 calendar months’ prior notice in writing. He will receive an annual salary of HK\$1,020,000 payable monthly, together with a payment of HK\$85,000 before each Chinese New Year, which is determined by reference to his duties and responsibilities and the prevailing market conditions. With regard to his newly appointed position as Vice-Chairman of the Company, he entered into a service contract with the Company and will not receive any additional remuneration from the Company during his tenure in connection with his position as the Vice-Chairman of the Board.

Save as disclosed above. Mr. Tommy Tong does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company

As at the date hereof, Mr. Tommy Tong was interested in certain options entitling him to subscribe for a total of 1,900,000 shares of the Company at an exercise price ranging from GBP0.139 to HK\$5.680 per share during the period from 27 July 2007 to 26 May 2018.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Tommy Tony's new appointment 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 Executive Director and Chief Executive Officer

Mr. Ng Ong Nee ("Mr. O N Ng") has been appointed as an Executive Director and the Chief Executive Officer of the Company. He has also been appointed as a member of the Remuneration Committee of the Company.

Mr. O N Ng, aged 60, has over 30 years of commercial and managerial experience in a variety of businesses and industries, in particular, strategic management, biological business and capital markets. Most recently, he worked for a number of companies with multi-national businesses and investments. Mr. O N Ng has been an Executive Committee member of the Chinese Enterprises Investment Association since 2013 and was the Vice President of the Hong Kong Australia Investment Association between 2007 and 2012. He was also a past president of the Shenzhen-Hong Kong Business Association.

Mr. O N Ng has entered into a letter of appointment with the Company on 3 March 2014 for a term of three years, which can be terminated by either party with 3 months' notice in writing 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. He will receive an annual salary of HK\$1,440,000 payable on a monthly basis, together with a payment of HK\$120,000 (or a pro-rata thereof, if having less than 12 months' service) before each Chinese New Year, which is determined by reference to his duties and responsibilities and the prevailing market conditions.

Mr. O N Ng has held directorships and/or partnerships in Brilliant Key Holdings Corp., Global Success Business Consulting Limited, Wellcome Australia Pty Limited, Wellcome Management Limited, LPT Investment Company Limited, Wellcome Finance Consulting Limited, Sky Peace Limited, CHK Educational Organization Company Limited, Ever Plus Investments Limited, Richie Global Business Limited, Total Skill Limited, WB Printing Company Limited, Wellcome Assets Management Limited, Wellcome Car Rental Company Limited, Wellcome Education Group Limited, Wellcome Financial Group Limited, Wellcome Real Estate Limited and Wellcome Securities Limited in the last 5 years.

Save as disclosed above, Mr. O N Ng currently does not hold any directorship or partnership position, currently in any other company or partnership, nor did he hold any other directorship positions in any listed public companies in the past three years.

Mr. O N Ng does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. O N Ng, which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, or under Schedule Two, paragraph (g)(i)-(viii) of the AIM Rules for Companies.

Appointment of Chief Financial Officer and Authorised Representative

Mr. Ng Cheuk Lun, (“Mr. Mark Ng”) has been appointed as the Chief Financial Officer and an Authorised Representative of the Company under Rule 3.05 of the Listing Rules.

Mr. Mark Ng, aged 37, joined the Company in July 2011. He is currently the Company Secretary of the Company and the Financial Controller of the Group, responsible for overseeing accounting, finance and treasury functions of the Company as well as investor relations. Mr. Mark Ng is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia and has 14 years of experience in finance, accounting, auditing and risk management gained from international accounting firms.

Change of Member of Remuneration Committee

The Remuneration Committee of the Company currently comprises Mr. Herman Ng, Mr. Chung Koon Yan, Mr. Ho Wai Leung and Mr. O N Ng with Mr. Herman Ng acting as Chairman.

Gratitude and Welcome

The Board would like to express its gratitude to Mr. Tony Tong and Mr. Lau for their valuable contributions over the years, and welcome and congratulate Mr. O N Ng, Mr. Herman Ng, Mr. Tommy Tong and Mr. Mark Ng to their new positions in the Company.

By Order of the Board
Asian Citrus Holdings Limited
Ng Hoi Yue
Non-executive Chairman

Hong Kong, 3 March 2014

As at the date of this announcement, taking into account the aforesaid changes, the Board comprises four executive directors, namely Mr. Tong Hung Wai (Vice Chairman), Mr. Ng Ong Nee (Chief Executive Officer), Mr. Cheung Wai Sun and Mr. Pang Yi and five independent non-executive directors, namely Dr. Lui Ming Wah, SBS, JP, Mr. Yang Zhen Han, Mr. Ng Hoi Yue (Non-executive Chairman), Mr. Chung Koon Yan and Mr. Ho Wai Leung.

* *For identification purposes only*