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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**”, respectively).

Asian Citrus Holdings Limited (the “**Company**”) announces that on 21 May 2015 (the “**Date of Grant**”), share options (the “**Options**”) over 27,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) were granted to staff and certain executive directors (the “**Grantees**”) under the share option scheme adopted by the Company on 2 November 2009. Of the Options granted, 4,000,000 have been granted to certain executive directors.

The Options have an exercise price of HK\$1.47 per Share, being the highest of (i) the closing price of HK\$1.47 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$1.298 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share. The Options will be valid from 21 May 2015 to 20 May 2019 and can be exercised in full or in part by each Grantee from time to time during the period commencing from the first anniversary of the Date of Grant until 20 May 2019.

There is no consideration payable in respect of the grant of the Options.

Details of the Options granted to executive directors are set out below:

Executive Directors	Number of Options granted	Number of existing Options held by the Director before grant of Options	Number of existing Shares held by the Director before grant of Options
Mr. Ng Ong Nee (Chief Executive Officer)	1,600,000	–	–
Mr. Tong Hung Wai, Tommy (Vice Chairman)	800,000	1,350,000	–
Mr. Cheung Wai Sun	800,000	1,110,000	–
Mr. Ng Cheuk Lun (Chief Financial Officer and Company Secretary)	800,000	–	–

In accordance with Rule 17.04(1) of the Listing Rules, the grant of Options to each of the above Directors had been approved by the independent non-executive Directors. Saved as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement.

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

Hong Kong, 21 May 2015

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely Mr. Ng Ong Nee (Chief Executive Officer), Mr. Tong Hung Wai, Tommy (Vice Chairman), Mr. Cheung Wai Sun, Mr. Pang Yi and Mr. Ng Cheuk Lun (Chief Financial Officer and Company Secretary); and five independent non-executive directors, namely Mr. Ng Hoi Yue (Non-executive Chairman), Dr. Lui Ming Wah, SBS, JP, Mr. Yang Zhen Han, Mr. Chung Koon Yan and Mr. Ho Wai Leung.

* *For identification purposes only*