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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND (3) CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES

(1) 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**”) hereby announces that Mr. Lai Zheng (“**Mr. Lai**”) has tendered his resignation as an independent non-executive Director and a member of each of the nomination committee of the Company (the “**Nomination Committee**”), the audit committee of the Company (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 31 October 2023 in order to pursue his other personal commitments.

Mr. Lai 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 take this opportunity to express its sincere gratitude to Mr. Lai for his contributions to the Company during his tenure of services.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Li Ziyang (“**Ms. Li**”) has been appointed as an executive Director of the Company with effect from 1 November 2023. The biographical details of Ms. Li is set out below:

Ms. Li, aged 31, has over 7 years of working experience in the design, marketing and retailing industry mainly focused on the People’s Republic of China market. Ms. Li has ample experience in corporate planning and management.

Ms. Li has entered into a letter of appointment with the Company pursuant to which she agreed to act as an executive Director and she will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to the bye-laws of the Company. The emoluments of Ms. Li will be determined by the Remuneration Committee and the Board after taking into account the prevailing market situation and her duties and responsibilities within the Company.

The Board would like to take this opportunity to express its warmest welcome to Ms. Li for joining the Board.

As at the date of this announcement, save as being the sister-in-law of Mr. James Francis Bittl, a non-executive Director of the Company and being the spouse of Mr. Kung Chak Ming (“**Mr. Kung**”), a substantial shareholder of the Company, Ms. Li does not have any relationship with other Directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Li is the spouse of Mr. Kung, under Part XV of the Securities and Futures Ordinance, and therefore is deemed to be interested in 419,298,000 shares of the Company in which Mr. Kung is interested.

As at the date of this announcement, Ms. Li did not hold any directorship in other listed public companies in the last three years, and she is not holding any other position with the Company or any of its subsidiaries.

In addition, there is no other matters that needs 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 Listing Rules.

(3) CHANGE IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board announces that upon the resignation of Mr. Lai as an independent non-executive Director becoming effective on 31 October 2023, Ms. Liu Jie will act as a member of the Nomination Committee, Audit Committee and Remuneration Committee with effect from 31 October 2023.

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

Hong Kong, 31 October 2023

As at the date of this announcement, the Board comprises an executive Director, namely Mr. Ng Ong Nee (Chairman and Chief Executive Officer); a non-executive Director, namely Mr. James Francis Bittl; and three independent non-executive Directors, namely Mr. Liu Ruiqiang, Mr. Wang Tianshi and Ms. Liu Jie.

* *For identification purposes only*