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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about any aspects of this circular or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asian Citrus Holdings Limited (the “Company”), you should at once hand this circular together with the enclosed form of proxy or form of direction (as applicable) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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-ELECTION OF DIRECTORS GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening an annual general meeting of the Company to be held at 20 Moorgate, London, EC2R 6DA, United Kingdom on 3 December 2010 at 10:30 a.m. London time (6:30 p.m. Hong Kong time), is set out on pages 13 to 20 of this circular.

If you are a Shareholder and are not able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, or, to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, Channel Islands, as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting.

If you are not a Shareholder but hold your ordinary shares in uncertificated form through Depository Interests, you are requested to complete and return the enclosed Form of Direction in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, as soon as possible but in any event not less than 72 hours before the time appointed for holding the annual general meeting.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the annual general meeting, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked. If you hold your ordinary shares via the Depository Interests and would like to attend the annual general meeting of the Company, please contact the Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

\* For identification purpose only

12 October 2010

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2010 Annual Report”	the annual report of the Company containing the audited financial statements of the Company and the notes thereto for the year ended 30 June 2010;
“AGM”	the annual general meeting of the Company to be held at 20 Moorgate, London, EC2R 6DA, United Kingdom on 3 December 2010 at 10:30 a.m. London time (6:30 p.m. Hong Kong time);
“AGM Notice”	the notice convening the AGM, a copy of which is set out on pages 13 to 20 of this circular;
“AIM”	AIM, a market operated by the LSE;
“AIM Rules”	the rules for AIM companies published by the LSE;
“associate”	the meaning ascribed thereto in the Hong Kong Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the Bye-Laws of the Company and Bye-laws construed accordingly;
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on HKSE and traded on AIM and PLUS Market;
“connected person”	the meaning ascribed thereto in the Hong Kong Listing Rules;
“CREST”	the UK’s system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear UK & Ireland Limited;
“Depository”	Computershare Investor Services PLC;
“Depository Interests”	the depository interests issued by the Depository representing Shares on a one-for-one basis;
“Depository Interest Holders”	the holders of Depository Interests;
“Director(s)”	the director(s) of the Company;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the HKSE as amended from time to time;
“Hong Kong Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases, as amended from time to time;
“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving this issue mandate;
“Latest Practicable Date”	12 October 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“LSE”	London Stock Exchange plc;
“PLUS Market”	an equity stock exchange based in London, England, in the form of a quote-driven electronic trading platform;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving this repurchase mandate;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	registered holder(s) of (a) Share(s);
“UK”	the United Kingdom;
“%”	percent; and
“£”	Pounds sterling, the lawful currency of UK.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

TONG Wang Chow  
TONG Hung Wai, Tommy  
CHEUNG Wai Sun  
PANG Yi  
SUNG Chi Keung

*Non-executive Directors:*

IP Chi Ming  
Peregrine Moncreiffe

*Independent Non-executive Directors:*

MA Chiu Cheung, Andrew  
LUI Ming Wah, SBS JP  
YANG Zhenhan  
Nicholas Smith

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of Business  
in Hong Kong:*

Rooms 1109-1112,  
Wayson Commercial Building  
28 Connaught Road West  
Hong Kong

12 October 2010

*To the Shareholders and Depository Interest Holders*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS  
GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders and Depository Interest Holders with information reasonably necessary for them to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, inter alia:

- (a) re-election of the Directors; and
- (b) the grant of the Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares.

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 88(1), at each annual general meeting of the Company, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation. The Directors to retire every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected as Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

This year, in accordance with the Bye-laws, Mr. Yang Zhen Han, Mr. Ma Chiu Cheung, Andrew, Mr. Pang Yi and Mr. Nicholas Smith will retire at the AGM and all of them, being eligible, offer themselves for re-election.

Biographical details of the above Directors are set out in Appendix II to this circular.

### PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the issued share capital of the Company comprised 861,321,094 Shares. Subject to the passing of the relevant ordinary resolution at the AGM, the Company will be allowed under the Issue Mandate to issue, allot and deal with a maximum of 172,264,218 Shares on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM.

An explanatory statement containing information required by the Hong Kong Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against Resolution 6 to be proposed at the AGM regarding the Repurchase Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### AGM

The AGM Notice is set out on pages 13 to 20 of this circular. A form of proxy or form of direction (as applicable) for use in respect of the AGM is enclosed.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, or, to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, Channel Islands as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM.

If you are not a Shareholder but hold your Shares in uncertificated form through Depository Interests, you are requested to complete and return the enclosed form of direction in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to the Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom as soon as possible but in any event not less than 72 hours before the time appointed for holding the AGM.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM, or any adjournment thereof, if they so wish and in such event the relevant form of proxy shall be deemed to be revoked. If you hold your Shares via the Depository Interests and would like to attend the AGM, please contact the Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

### RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors, (ii) the Issue Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
On behalf of the Board  
**Asian Citrus Holdings Limited**  
**Tong Wang Chow**  
*Chairman*

This appendix includes an explanatory statement required by Rule 10.06(1)(b) of the Hong Kong Listing Rules to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

## **1. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum of Association of the Company and Bye-Laws, the Hong Kong Listing Rules, the AIM Rules, the rules of PLUS Markets and the laws of Bermuda. The laws of Bermuda provide that such repurchases may only be effected out of the capital paid up on the repurchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company share premium account before the Shares are repurchased.

As compared with the financial position of the Company as at 30 June 2010 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not have present intention to repurchase any Shares and do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 861,321,094 Shares.

Subject to the passing of the relevant resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the repurchase proposal to repurchase a maximum of 86,132,109 Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Shareholders in a general meeting.

**3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares on the HKSE. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**4. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the HKSE to exercise the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the rules for AIM companies, the rules of PLUS Markets, the applicable laws and regulations of Bermuda and in accordance with the Memorandum of Association of the Company and Bye-Laws.

**5. EFFECT OF THE HONG KONG TAKEOVERS CODE**

If as a result of a repurchase of Shares, the voting rights of a Shareholder increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code.

**6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective associates have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

**7. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the HKSE or otherwise) in the six months' period preceding the Latest Practicable Date.

## 8. SHARE PRICE

The highest and lowest mid-market closing prices at which the Shares were traded and listed on AIM, PLUS and HKSE respectively in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

## AIM

	<b>Highest</b>	<b>Lowest</b>	<b>Month</b>	<b>Month</b>
	(£)	(£)	End	Average
			(£)	(£)
<b>Month</b>				
<b>2009</b>				
October	4.3750	3.1750	3.7250	3.7775
November ( <i>Note</i> )	0.4900	0.2085	0.4600	0.4277
December	0.5050	0.4500	0.5000	0.4899
<b>2010</b>				
January	0.5450	0.4900	0.4925	0.5233
February	0.5150	0.4900	0.5029	0.5050
March	0.5850	0.5000	0.5400	0.5404
April	0.5650	0.5100	0.5100	0.5467
May	0.5100	0.4350	0.4900	0.4739
June	0.5150	0.4600	0.4900	0.4958
July	0.4650	0.4300	0.4650	0.4441
August	0.5725	0.4525	0.5400	0.5161
September	0.6150	0.5250	0.6000	0.5658
October (up to and including the Latest Practicable Date)	0.6900	0.6000	0.6800	0.6478

*Note:* Pursuant to a resolution passed by the Shareholders on 2 November 2009, the Company's issued and unissued shares of HK\$0.10 each were subdivided into ten shares of HK\$0.01. For the purpose of computing the high, low, month end and monthly average of the closing trading prices on AIM and PLUS Market for the Share for the period of November 2009, the trading prices of the Shares prior to the subdivision of shares are divided by ten for illustrative purpose.

**PLUS Market**

	<b>Highest</b>	<b>Lowest</b>	<b>Month</b>	<b>Month</b>
	<b>(£)</b>	<b>(£)</b>	<b>End</b>	<b>Average</b>
			<b>(£)</b>	<b>(£)</b>
<b>Month</b>				
<b>2009</b>				
October	4.4500	3.2500	3.7500	3.7755
November ( <i>Note</i> )	0.4900	0.2085	0.4600	0.4277
December	0.5050	0.4500	0.5000	0.4899
<b>2010</b>				
January	0.5450	0.4900	0.4925	0.5233
February	0.5150	0.4900	0.5029	0.5050
March	0.5850	0.5100	0.5400	0.5404
April	0.5650	0.5100	0.5100	0.5467
May	0.5100	0.4350	0.4900	0.4739
June	0.5150	0.4600	0.4900	0.4958
July	0.4650	0.4300	0.4650	0.4441
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## HKSE

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>	<b>Month</b> <b>End</b> <i>(HK\$)</i>	<b>Month</b> <b>Average</b> <i>(HK\$)</i>
<b>Month</b>				
<b>2009</b>				
October	N/A	N/A	N/A	N/A
November	19.94	7.10	7.55	11.53
December	7.02	6.44	6.44	6.61
<b>2010</b>				
January	7.15	6.38	6.38	6.74
February	6.28	6.01	6.13	6.16
March	6.63	6.16	6.51	6.46
April	6.61	5.98	6.05	6.35
May	5.94	5.10	5.73	5.49
June	5.96	5.47	5.47	5.77
July	5.66	5.14	5.61	5.27
August	6.96	5.85	6.42	6.41
September	7.50	6.37	7.50	6.97
October (up to and including the Latest Practicable Date)	8.56	7.50	8.56	7.95

The biographies of the Directors who will be seeking re-election are set out below.

**Mr. PANG Yi**, Deputy General Manager of the Hepu Plantation

Mr. Pang Yi, aged 41, joined the Company and its subsidiaries (the “Group”) in 2000 as the Deputy General Manager of the Hepu Plantation and was appointed as an executive Director on 16 June 2005. He is responsible for the Group’s overall operation and management in the People’s Republic of China. He obtained a bachelor’s degree in plantation economic management from the Northwest Sci-Tech University of Agriculture and Forestry in 1995. Mr. Pang had been appointed by Guangxi Foreign Trade and Economic Cooperation Department as investment service supervisor of Guangxi Zhuang Autonomous Region from 2002 to 2005. He was also a member of the Chinese People’s Political Consultative Conference Hepu County Committee.

**Mr. YANG Zhenhan**, a member of the Audit Committee

Mr. Yang Zhenhan, aged 78, joined the Board on 2 June 2004. Mr. Yang obtained a bachelor’s degree in chemical engineering from Shanghai Jiao-Tong University in 1953. Mr. Yang is a machine-building specialist with over 30 years of experience. Mr. Yang was a director of the Foreign Economic Relations and Trade Commission of Shanghai Municipality, responsible for the international trade and foreign investment affairs of Shanghai city from 1983 to 1985. Mr. Yang had been a member of Guangzhou Chinese People’s Political Consultative Conference from 2002 to 2007.

**Mr. MA Chiu Cheung, Andrew**, the Chairman of the Audit Committee and a member of the Remuneration Committee

Mr. Ma Chiu Cheung, Andrew, aged 68, joined the Board on 7 August 2004. Mr. Ma is a founder and former director of Andrew Ma DFK (CPA) Limited. He is presently a director of Mayee Management Limited. He has more than 30 years of experience in accounting, auditing and finance. He obtained a bachelor’s degree in economics from the London School of Economics and Political Science, University of London in England in 1966. Mr. Ma is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Directors and The Taxation Institute of Hong Kong. He is currently also an Independent Non-executive Director of several other listed companies in Hong Kong including Asia Financial Holdings Limited, Beijing Properties (Holdings) Ltd, C.P. Pokphand Co., Ltd., China Resources Power Holdings Company Limited, Chong Hing Bank Limited and Tanrich Financial Holdings Limited. Mr. Ma has the professional qualifications and accounting expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Mr. Nicholas Smith**, the Chairman of the Remuneration Committee and a member of the Audit Committee

Mr. Nicholas Smith, age 58, joined the Board on 1 July 2005. Mr. Smith has over 20 years experience in investment banking, having worked in Europe and Asia for Flemings, Jardine Fleming and HSBC. His roles have included Co-Head of Investment Banking and Chief Financial Officer of the Jardine Fleming Group. Mr. Smith is a Chartered Accountant and previously worked for KPMG and Ernst & Young. He currently serves as a non-executive director of Schroder AsiaPacific Fund plc listed on the London Stock Exchange, PLUS Markets Group Plc and Sorbic International Ltd which are traded on AIM and Japan Opportunities Fund II Ltd listed on the Channel Islands Stock Exchange. He is also Chairman of privately held Ophir Energy plc.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Asian Citrus Holdings Limited (the “Company”) will be held at 20 Moorgate, London, EC2R 6DA, United Kingdom on 3 December 2010 at 10:30 a.m. London time (6:30 p.m. Hong Kong time), for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements for the year ended 30 June 2010 and the reports of the directors of the Company (the “**Director**”) and of the auditors thereon.
2. To declare a final dividend of RMB0.10 per Share (as defined herein) and a special dividend of RMB0.02 per Share for the year ended 30 June 2010, such dividend to be payable on or about 31 December 2010 to holders of Share registered at the close of business on 5 November 2010;
3. To re-elect:
  - (a) Mr. Pang Yi as an executive Director of the Company;
  - (b) Mr. Yang Zhen Han as an independent non-executive Director of the Company;
  - (c) Mr. Ma Chiu Cheung, Andrew as an independent non-executive Director of the Company;
  - (d) Mr. Nicholas Smith as an independent non-executive Director of the Company.
4. To re-appoint Baker Tilly Hong Kong Limited as auditors of the Company, to hold office from the conclusion of this general meeting to the next annual general meeting, during which accounts will be laid before the Company, and to authorise the board of Directors to fix their remuneration.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

5. **THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of Shares upon the exercise of subscription or conversion rights attached to the warrants which might be issued by the Company or any other securities which are convertible into Shares or an issue of Shares in lieu of the whole or part of a dividend on Shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-Laws of the Company (the “**Bye-Laws**”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the shareholders of the Company on the register of members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).

6. **THAT** conditional upon the passing of resolutions nos. 5 and 7 in the notice convening this meeting of the Company, the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to and in accordance with the said resolution no. 7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the said resolution no. 5.

### SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution of the Company:

7. **THAT:**
- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, the rules for companies traded on the AIM Market operated by London Stock Exchange plc and the rules of PLUS Markets, be and is hereby generally and unconditionally approved;
  - (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
  - (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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(D) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Shareholders in general meeting.

Yours faithfully,  
On behalf of the Board  
**Asian Citrus Holdings Limited**  
**Tong Wang Chow**  
*Chairman*

Hong Kong, 12 October 2010

As at the date of this notice, the Board of the Company comprises the following directors:

*Executive Directors:*

TONG Wang Chow  
TONG Hung Wai, Tommy  
CHEUNG Wai Sun  
PANG Yi  
SUNG Chi Keung

*Non-executive Directors:*

IP Chi Ming  
Peregrine Moncreiffe

*Independent Non-executive Directors:*

MA Chiu Cheung, Andrew  
LUI Ming Wah, SBS JP  
YANG Zhenhan  
Nicholas Smith

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**Notes:**

1. A form of proxy or form of direction (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
4. **The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Registrars, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, Channel Islands (for Shareholders whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form), or, in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Shareholders whose names appear in the Company's register of members in Hong Kong and who hold Shares in certificated form) not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) at which the person named in the instrument proposes to vote.**
5. **Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.**
6. **In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.**
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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8. In the case of holders of Depository Interests representing Shares in the Company, a form of direction must be completed in order to instruct Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting or, if the meeting effective, a completed and signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom by no later than 72 hours before the time fixed for the meeting or any adjourned meeting.
  
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a writing service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer's agent (3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
  
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those Shareholders registered in the Register of members of the Company as of 30 November 2010 are entitled to attend or vote at the annual general meeting of the Company in respect to the number of shares registered in their name at that time. Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote in the annual general meeting.
  
11. The register of members of the Company will be closed on 5 November 2010. Shareholders that appear on the register on that date will be qualified for the proposed final and special dividends to be approved at the annual general meeting of the Company.

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In order to qualify for receiving the final dividend and special dividend, shareholders registered on the Hong Kong branch register of the Company are reminded to ensure that all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30p.m. on 5 November 2010.

12. The register of Directors interests kept by the Company under Section 325 of the Companies Act 1995 will be available for inspection at the annual general meeting from 8:30 a.m. on 3 December 2010 until the conclusion of the meeting.
13. Copies of the Directors' service contracts will be available for inspection at the annual general meeting of the Company from 8:30 a.m. on 3 December 2010 until the conclusion of the meeting.
14. The biographies of the Directors who will be seeking re-election are set out below.

**Mr. PANG Yi**, Deputy General Manager of the Hepu Plantation

Mr. Pang Yi, aged 41, joined the Company and its subsidiaries (the "Group") in 2000 as the Deputy General Manager of the Hepu Plantation and was appointed as an executive Director on 16 June 2005. He is responsible for the Group's overall operation and management in the People's Republic of China. He obtained a bachelor's degree in plantation economic management from the Northwest Sci-Tech University of Agriculture and Forestry in 1995. Mr. Pang had been appointed by Guangxi Foreign Trade and Economic Cooperation Department as investment service supervisor of Guangxi Zhuang Autonomous Region from 2002 to 2005. He was also a member of the Chinese People's Political Consultative Conference Hepu County Committee.

**Mr. YANG Zhenhan**, a member of the Audit Committee

Mr. Yang Zhenhan, aged 78, joined the Board on 2 June 2004. Mr. Yang obtained a bachelor's degree in chemical engineering from Shanghai Jiao-Tong University in 1953. Mr. Yang is a machine-building specialist with over 30 years of experience. Mr. Yang was a director of the Foreign Economic Relations and Trade Commission of Shanghai Municipality, responsible for the international trade and foreign investment affairs of Shanghai city from 1983 to 1985. Mr. Yang had been a member of Guangzhou Chinese People's Political Consultative Conference from 2002 to 2007.

**Mr. MA Chiu Cheung, Andrew**, the Chairman of the Audit Committee and a member of the Remuneration Committee

Mr. Ma Chiu Cheung, Andrew, aged 68, joined the Board on 7 August 2004. Mr. Ma is a founder and former director of Andrew Ma DFK (CPA) Limited. He is presently a director of Mayee Management Limited. He has more than 30 years of experience in accounting, auditing and finance. He obtained a bachelor's degree in economics from the London School of Economics and Political Science, University of London in England in 1966. Mr. Ma is a fellow of the

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Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Directors and The Taxation Institute of Hong Kong. He is currently also an Independent Non-executive Director of several other listed companies in Hong Kong including Asia Financial Holdings Limited, Beijing Properties (Holdings) Ltd, C.P. Pokphand Co., Ltd., China Resources Power Holdings Company Limited, Chong Hing Bank Limited and Tanrich Financial Holdings Limited. Mr. Ma has the professional qualifications and accounting expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Mr. Nicholas Smith**, the Chairman of the Remuneration Committee and a member of the Audit Committee

Mr. Nicholas Smith, age 58, joined the Board on 1 July 2005. Mr. Smith has over 20 years experience in investment banking, having worked in Europe and Asia for Flemings, Jardine Fleming and HSBC. His roles have included Co-Head of Investment Banking and Chief Financial Officer of the Jardine Fleming Group. Mr. Smith is a Chartered Accountant and previously worked for KPMG and Ernst & Young. He currently serves as a non-executive director of Schroder AsiaPacific Fund plc listed on the London Stock Exchange, PLUS Markets Group plc and Sorbic International Ltd which are traded on AIM and Japan Opportunities Fund II Ltd listed on the Channel Islands Stock Exchange. He is also Chairman of privately held Ophir Energy plc.