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If you have sold or transferred all your shares in Asian Citrus Holdings Limited (the "Company"), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.



ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: HKSE: 00073; AIM: ACHL)

PLACING OF NEW SHARES AND NOTICE OF SPECIAL GENERAL MEETING

Placing Agent

BofA Merrill Lynch

A notice convening a special general meeting of the Company (the "SGM") to be held at Conference Room, 29th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Admiralty on 28 December 2010 at 9:00 a.m. (Hong Kong time), is set out on pages 16 to 18 of this circular. If you are a shareholder of the Company (the "Shareholder") and are not able to attend the SGM, 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 before 4:30 p.m. 24 December 2010, 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, at 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 SGM.

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, at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, as soon as possible but in any event before 4:30 p.m. 23 December 2010.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM, 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 SGM of the Company, please contact the Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

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DEFINITIONS

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

“AIM”	AIM, a market operated by the LSE
“AIM Rules”	the AIM Rules for Companies published by the LSE
“Announcement”	the announcement of the Company dated 23 November 2010 in relation to among others, the Placing
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholders”	Billion Ally International Limited, Billion Step Investments Limited, Beauty Treasure Group Limited, LC II Pineapple Limited and Greater China PE Fund L.P., details of which are set out in the BPG Acquisition Announcement
“BPG Acquisition Announcement”	an announcement issued by the Company on 11 October 2010 in relation to the acquisition of the entire issued share capital of BPG Food & Beverage by A-One Success Limited, a subsidiary of the Company
“BPG Agreement”	the sale and purchase agreement dated 11 October 2010 entered into among A-One Success Limited, the Company, the Vendors, the Bondholders and Ms. Xu Xuefeng in relation to the acquisition of the entire issued share capital of BPG Food & Beverage
“BPG Food & Beverage”	BPG Food & Beverage Holdings Ltd., a company incorporated in the Cayman Islands
“Business Day(s)”	any day (excluding Saturday or Sunday or public holiday in Hong Kong) on which banks are generally open for business in Hong Kong
“BVI”	British Virgin Islands

DEFINITIONS

“Closing Date”	two Business Days after the date on which the conditions of the Placing Agreement (details of which are set out in the section headed “Conditions of the Placing” in this circular) are fulfilled, or such other date as the Company and the Placing Agent may agree in writing
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are quoted and/or listed on AIM, the PLUS Market and the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration Shares”	164,153,646 new Shares to be allotted and issued at an issue price of HK\$7.68 per share under the BPG Agreement, details of which are set out in the BPG Acquisition Announcement
“Depository Interests”	depository interests in respect of issued Shares issued by the depository, Computershare Investor Services PLC, in the ratio of one for one in respect of each deposited Share in accordance with the terms of the deed poll executed by the depository
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a party(ies) who is/are independent of and is/are not connected with any of the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates
“Last Trading Day”	22 November 2010, being the last trading day for the Shares prior to the release of the Announcement
“Latest Practicable Date”	2 December 2010 being the latest practicable date prior to the printing of this circular for the purposes of ascertaining certain information contained herein

DEFINITIONS

“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSE”	The London Stock Exchange plc
“Maxwell”	Maxwell (Mauritius) Pte Ltd., an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited
“Placee(s)”	any institutional, corporate or individual investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the terms of the Placing Agreement which include Anta Capital Limited, FIL Investment Management (Hong Kong) Limited, Fuh Hwa SITE Asset Management (Hong Kong) Limited, Martin Currie (Holdings) Ltd, HOPU Investment, Temasek Holdings (Private) Limited, VPL Funds, certain investment advisory clients of Wellington Management, LLP and their respective ultimate beneficial owners
“Placing”	the placing of 175,000,000 Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
“Placing Agent”	Merrill Lynch Far East Limited, a corporation licensed to carry on types 1, 4 and 6 regulated activities within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is not a connected person of the Company under the Listing Rules for the purpose of the Placing
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 23 November 2010 in relation to the Placing
“Placing Share(s)”	175,000,000 Share(s) to be placed by the Placing Agent pursuant to the Placing Agreement
“PLUS Market”	the PLUS-quoted segment for unlisted securities operated by PLUS Markets plc, an equity stock exchange based in London, England, in the form of a quote-driven electronic trading platform

DEFINITIONS

“PLUS Rules”	The PLUS Rules for Issuers issued by PLUS Market plc
“SGM”	the special general meeting of the Company to be convened to approve the grant of the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the SGM to authorise the allotment and issue of the Placing Shares to the Placees pursuant to the Placing Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Taxation”	all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto
“Vendors”	collectively Sunshine Hero Limited and Excel Blaze Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.
“£”	Pounds sterling, the lawful currency of the United Kingdom
“pence”	a currency of the United Kingdom, with £ equal to 100 pence

For the purpose of this circular, unless otherwise stated, conversion of £ into HK\$ is based on the approximate exchange rate of £1 to HK\$12.39. The exchange rate is for illustration purposes only and does not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.

LETTER FROM THE BOARD



ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: HKSE: 00073; AIM: ACHL)

Executive Directors:

Mr. Tong Wang Chow
Mr. Tong Hung Wai, Tommy
Mr. Cheung Wai Sun
Mr. Pang Yi
Mr. Sung Chi Keung

Non-executive Directors:

Mr. Ip Chi Ming
Hon Peregrine Moncreiffe

Independent non-executive Directors:

Mr. Ma Chiu Cheung, Andrew
Mr. Nicholas Smith
Mr. Yang Zhenhan
Dr. Lui Ming Wah, SBS JP

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

3 December 2010

To the Shareholders

Dear Sir or Madam,

PLACING OF NEW SHARES

INTRODUCTION

On 23 November 2010, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent agreed to place 175,000,000 Placing Shares, on a fully underwritten basis, to eight Placees who and whose ultimate beneficial owners are Independent Third Parties, at a price of HK\$8.88 per Placing Share.

* For identification purposes only

LETTER FROM THE BOARD

The grant of the Specific Mandate is subject to the approval of Shareholders at the SGM.

The purpose of this circular is to provide you with, among other matters, (i) details of the Placing; and (ii) a notice of the SGM at which a resolution will be proposed to consider and, if thought fit, approve the grant of the Specific Mandate.

THE PLACING AGREEMENT

Date

23 November 2010

Parties

The Company and the Placing Agent

Placing Agent

Merrill Lynch Far East Limited. To the best of the knowledge and belief of the Directors, the Placing Agent and its beneficial owner(s) are not connected persons of the Company under the Listing Rules nor related parties of the Company under the AIM Rules and/or the PLUS Rules for the purposes of the Placing.

Placees

The Placing Shares will be placed by the Placing Agent at the Placing Price. The Placing Shares will be placed to eight Placees on a fully underwritten basis.

To the best of the knowledge and belief of the Directors, the Placees which include Anta Capital limited, FIL Investment Management (Hong Kong) Limited, Fuh Hwa SITE Asset Management (Hong Kong) Limited, Martin Currie (Holdings) Ltd, HOPU Investment, Temasek Holdings (Private) Limited, VPL Funds, certain investment advisory clients of Wellington Management, LLP and their respective ultimate beneficial owners are Independent Third Parties of and not acting in concert with (for the purpose of the Takeovers Code) (i) the Company or any of its subsidiaries, or (ii) any Director, substantial Shareholder or chief executive of the Company or any of its subsidiaries or any of their respective associates.

Upon completion of the Placing, it is expected that none of the placees will become substantial shareholders of the Company under the Listing Rules.

LETTER FROM THE BOARD

Placing Shares

175,000,000 Placing Shares, which will be allotted and issued under the Special Mandate, representing approximately 16.97% of the Company's existing issued share capital as at the Latest Practicable Date; and approximately 14.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be HK\$1,750,000.

Placing Price

The price per Placing Share of HK\$8.88 (equivalent to approximately 71.67 pence) represents:

- (i) a discount of approximately 17.78% to the closing price of HK\$10.80 (equivalent to approximately 87.16 pence) per Share as quoted on the Stock Exchange and a discount of approximately 14.70% to the closing price of 84.00 pence (equivalent to approximately HK\$10.41) per Share as quoted on AIM on the Last Trading Day;
- (ii) a discount of approximately 11.20% to the average closing price of HK\$10.00 (equivalent to approximately 80.71 pence) per Share as quoted on the Stock Exchange and a discount of approximately 11.64% to the average closing price of 81.10 pence (equivalent to approximately HK\$10.05) per Share as quoted on AIM for the last five trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 12.94% to the average closing price of HK\$10.20 (equivalent to approximately 82.32 pence) per Share as quoted on the Stock Exchange and a discount of approximately 13.95% to the average closing price of 83.28 pence (equivalent to approximately HK\$10.32) per Share as quoted on AIM for the last 10 trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 7.11% to the average closing price of HK\$9.56 (equivalent to approximately 77.16 pence) per Share as quoted on the Stock Exchange and a discount of approximately 7.60% to the average closing price of 77.57 pence (equivalent to approximately HK\$9.61) per Share as quoted on AIM for the last 30 trading days up to and including the Last Trading Day; and
- (v) a discount of approximately 5.73% to the closing price of HK\$9.42 (equivalent to approximately 76.03 pence) per Share as quoted on the Stock Exchange and a discount of approximately 5.03% to the closing price of 75.50 pence (equivalent to approximately HK\$9.35) per Share as quoted on AIM on the Latest Practicable Date.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent with reference to the discount of approximately 7.11% to the average closing price of HK\$9.56 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day, the performance of the Shares and current market conditions. In view of the volatile and unpredictable stock market, the Directors consider the terms of the Placing Agreement, including the Placing Price, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Ranking of the Placing Shares

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Mandate for issue of the Placing Shares

The Placing Shares will be issued under the Specific Mandate, which will be granted to the Directors if the resolution to grant the Specific Mandate is passed at the SGM by the Shareholders.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares under the Placing;
- (ii) the Shareholders approving the Specific Mandate at the SGM; and
- (iii) the Shareholders approving the acquisition of the entire issued share capital of BPG Food & Beverage by A-One Success Limited, a subsidiary of the Company.

As at the Latest Practicable Date, condition (iii) has been fulfilled.

Undertakings

The Company has undertaken to the Placing Agent that for a period of 365 days from the Closing Date, the Company will not save for (1) pursuant to the terms of any employee share option scheme of the Company or (2) pursuant to any bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with its articles of association or (3) the issue of such number of Consideration Shares pursuant to the BPG Agreement as is detailed in the BPG Acquisition Announcement:

- (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise), or repurchase, any Share(s) or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to Shares or interest in Shares; or
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above,

without first having obtained the written consent of the Placing Agent.

LETTER FROM THE BOARD

In addition, the Company has given customary representations and warranties in respect of the Placing and the Group to the Placing Agent under the Placing Agreement. The Company has also given certain representations, warranties and undertakings, which are similar to those given to the Placing Agent, to Maxwell, an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, directly and separately, for the reason being Maxwell is the single largest investor under the Placing.

Completion of the Placing

Completion of the Placing shall take place on the Closing Date.

Termination of the Placing

If, at any time prior to 10:00 a.m. (Hong Kong time) on the Closing Date:

- (i) there develops, occurs or comes into force, among other things:
 - (A) any new law or regulation or any change or development involving a prospective change in existing laws or regulations which in the sole judgment of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Company and/or the Group as a whole; or
 - (B) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the sole judgment of the Placing Agent is or would be materially adverse to the success of the Placing; or
 - (C) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or exchange controls which in the sole judgment of the Placing Agent is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (D) a general moratorium on commercial banking activities in Hong Kong, the PRC, London or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Singapore, the United Kingdom or the United States; or
 - (E) a change or development involving a prospective change in Taxation adversely affecting the Company, the Placing Shares or the transfer thereof; or
 - (F) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong, the PRC, Singapore, the United Kingdom or the United States or the declaration by Hong Kong, the PRC, Singapore, the United Kingdom or the United States of a national emergency or war; or

LETTER FROM THE BOARD

- (G) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing); or
- (H) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or Nasdaq due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (ii) any breach of any of the representations, warranties and undertakings by the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Closing Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect or there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company; or
- (iii) Maxwell, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, withdraws its participation as a Placee in the Placing; or
- (iv) there is any such adverse change, or development involving a prospective adverse change, in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or the Group as a whole which in the sole judgment of the Placing Agent is materially adverse to the success of the Placing;

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time on or before 10:00 a.m. (Hong Kong time) on the Closing Date.

The Placing Agent shall also have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the terms of the Placing Agreement.

Upon the giving of notice pursuant to the foregoing paragraphs, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement, save for any antecedent breaches and other charges and indemnity as set out in the Placing Agreement.

The Directors were not aware of the occurrence of any of such events as at the Latest Practicable Date. If the Placing Agent exercises its right of termination under the Placing Agreement, an announcement will be made by the Company.

LETTER FROM THE BOARD

Completion of the Placing is subject to the fulfillment of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The terms of the Placing have been negotiated on an arm's length basis and the Directors believe that the terms of the Placing are on normal commercial terms and are fair, reasonable and in the interests of the Company and the Shareholders as a whole. Taking into account the Group's expansion and growth plan, the Directors consider that the Placing represents an opportunity to raise further capital for the Company's proposed acquisition and to increase the marketability of the Shares whilst broadening the shareholder base and the capital base of the Company.

The estimated net proceeds from the Placing (after deducting the placing commission of 2.25% of the amount equal to the Placing Price multiplied by the number of Placing Shares being placed, professional fees and other related expenses payable by the Company) is approximately HK\$1,510 million which is intended to be used for (i) paying the cash consideration of HK\$780 million in relation to the acquisition of the entire issued share capital of BPG Food & Beverage; (ii) financing the expansion of the production capacity of BPG Food & Beverage; and (iii) financing the corresponding additional working capital requirement for BPG Food & Beverage due to the expansion of its production capacity. The net price per Placing Share is approximately HK\$8.63.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Shares have been admitted to trading on AIM since 3 August 2005 with ticker ACHL and have been trading on the PLUS Market since 23 May 2008. The Company was subsequently listed on the Main Board of the Stock Exchange by way of introduction on 26 November 2009.

The Company entered into a placing agreement and a subscription agreement on 21 April 2010 under which it placed 68,000,000 Shares through Huge Market Investments Limited in a top-up placing whereby the Company raised net proceeds of approximately HK\$377 million. The Company intends to apply such net proceeds for the acquisition of a citrus fruit plantation as mentioned in the Company's announcement dated 21 April 2010. As at the Latest Practicable Date, the Company has not yet applied such proceeds and has deposited the said sum in its bank account. However, the plan for the use of the proceeds for the acquisition of the citrus fruit plantation remains unchanged.

Save as disclosed above, the Company has not conducted any fund raising activities by way of issuing equity securities in the 12 months period immediately preceding the date of the Announcement.

LETTER FROM THE BOARD

CHANGES TO THE SHAREHOLDING STRUCTURE AS A RESULT OF THE PLACING

The shareholding structures of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Placing are as follows:

Shareholders	As at the Latest Practicable Date		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Market Ahead Investments Limited (“Market Ahead”) (Note 1)	271,223,153	26.30	271,223,153	22.48
Huge Market Investments Limited (Note 2)	163,014,026	15.81	163,014,026	13.51
Sunshine Hero Limited	116,692,681	11.32	116,692,681	9.67
Excel Blaze Limited	6,456,902	0.62	6,456,902	0.54
Billion Ally International Limited	17,326,116	1.68	17,326,116	1.44
Billion Step Investments Limited	3,992,118	0.39	3,992,118	0.33
Beauty Treasure Group Limited	2,666,799	0.26	2,666,799	0.22
LC II Pineapple Limited	10,651,036	1.03	10,651,036	0.88
Greater China PE Fund L.P.	6,367,994	0.62	6,367,994	0.53
Placees	–	–	175,000,000	14.51
			(Note 3)	
Public Shareholders (excluding Excel Blaze Limited and the Bondholders)	432,891,915	41.97	432,891,915	35.89
			(Note 4)	
Total:	1,031,282,740	100.00	1,206,282,740	100.00
			(Note 5)	

Notes:

- (1) Market Ahead is a company incorporated in the BVI, the issued share capital of which is beneficially owned as to 76% by Mr. Tong Wang Chow, the Chairman and an executive Director, 6% by Mr. Tong Hung Wai, Tommy, an executive Director, 6% by Mrs. Tong Lee Fung Kiu, 6% by Ms. Tong Mei Lin and 6% by Mr. Lee Kun Chung.
- (2) The entire issued share capital of Huge Market Investments Limited is held by Chaoda Modern Agriculture (Holdings) Limited.
- (3) This number represents the number of Shares subscribed by the Placees under the Placing.
- (4) This number includes the number of Shares held by the Placees before the Placing.
- (5) Each Share has one vote per Share and therefore the total number of voting rights in the Company immediately following completion of the allotment and issue of the Consideration Shares and the Placing Shares is 1,206,282,740.

LETTER FROM THE BOARD

As at the Latest Practicable Date and immediately after completion of the Placing, the shareholdings of the Directors were, and will be, as follows:

Directors	Shareholding as at the Latest Practicable Date		Immediately after completion of the Placing	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Tong Wang Chow (<i>Note a</i>)	271,223,153	26.300	271,223,153	22.484
Tong Hung Wai, Tommy	–	–	–	–
Cheung Wai Sun	–	–	–	–
Pang Yi	317,000	0.031	317,000	0.026
Sung Chi Keung	520,000	0.050	520,000	0.043
Ip Chi Ming	–	–	–	–
Peregrine Moncreiffe	50,000	0.005	50,000	0.004
Ma Chiu Cheung, Andrew	–	–	–	–
Lui Ming Wah	–	–	–	–
Yang Zhenhan	–	–	–	–
Nicholas Smith (<i>Note b</i>)	744,491	0.072	744,491	0.062

Notes:

- (a) The 271,223,153 Shares were held by Market Ahead, the issued share capital of which is beneficially owned as to 76% by Mr. Tong Wang Chow, the Chairman and an executive Director, 6% by Mr. Tong Hung Wai, Tommy, an executive Director, 6% by Mrs. Tong Lee Fung Kiu, 6% by Ms. Tong Mei Lin and 6% by Mr. Lee Kun Chung.

Mr. Tong Wang Chow is deemed to be interested in 271,223,153 Shares held by Market Ahead by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

- (b) The 744,491 Shares were held as to 319,066 Shares by Carey Pensions & Benefits Limited as trustee of InterRetire – Smith Executive Retirement Plan (the “Plan”) and as to 425,425 Shares by Mr. Nicholas Smith in his own name. As at the Latest Practicable Date, Mr. Nicholas Smith was a direct beneficiary of the Plan and was deemed to have an interest in the Shares held by the Plan.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares.

An application will also be made by the Company to the LSE for the admission of the Placing Shares to trading on AIM and such admission is expected to become effective on the Closing Date. The Placing Shares will also be capable of being traded on PLUS Market with effect from the Closing Date.

SGM

The SGM will be convened and held for the purposes of considering, and if thought fit, passing the relevant resolution to approve the grant of the Specific Mandate.

LETTER FROM THE BOARD

A notice convening a special general meeting of the Company (the "SGM") to be held at Conference Room, 29th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Admiralty on 28 December 2010 at 9:00 a.m. (Hong Kong time), is set out on pages 16 to 18 of this circular. If you are a Shareholder and are not able to attend the SGM, 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 before 4:30 p.m. 24 December 2010, 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, at 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 SGM.

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, at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, as soon as possible but in any event before 4:30 p.m. 23 December 2010.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM, 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 SGM of the Company, please contact the Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

The grant of the Specific Mandate is subject to the approval of the Shareholders at the SGM by way of poll. The Placees, if they are also Shareholders, are required to abstain from voting at the SGM.

RECOMMENDATION

The Directors are of the opinion that the terms of the Placing Agreement and the transactions contemplated thereunder and the terms of the Specific Mandate are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution as set out in the notice of the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are not other matters the omission of which would make any statement in this circular misleading.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information as set out in the appendices to this circular.

MISCELLANEOUS

The English version of this circular shall prevail over the Chinese text.

Yours faithfully,
By order of the Board
Asian Citrus Holdings Limited
Tong Wang Chow
Chairman

NOTICE OF SGM



ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: HKSE: 00073; AIM: ACHL)

NOTICE IS HEREBY GIVEN that a special general meeting of Asian Citrus Holdings Limited (the “**Company**”) will be held at Conference Room, 29th Floor, Admiralty Centre, Tower 1, 18 Harcourt Road, Admiralty on 28 December 2010 at 9:00 a.m. (Hong Kong time), for the following purposes:

SPECIAL RESOLUTION

“**THAT**

the directors of the Company (the “**Directors**”) be and are hereby authorised to allot and issue 175,000,000 new ordinary shares in the Company (“**Placing Shares**”) to placees, which include Anta Capital limited, FIL Investment Management (Hong Kong) Limited, Fuh Hwa SITE Asset Management (Hong Kong) Limited, Martin Currie (Holdings) Ltd, HOPU Investment, Temasek Holdings (Private) Limited, VPL Funds, certain investment advisory clients of Wellington Management, LLP and their respective ultimate beneficial owners, and/or to other allottees of Shares as required and/or permitted by and in each case in accordance with the terms of a placing agreement dated 23 November 2010 entered into between the Company and Merrill Lynch Far East Limited (the “**Placing Agreement**”), and the Directors be and are hereby authorised to sign and execute all such further documents or deeds and to take such steps and do such things as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Placing Agreement and/or the allotment and issue of the Placing Shares pursuant to the Placing Agreement.”

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

Hong Kong, 3 December 2010

Registered office and principal place of business in Hong Kong:
Room 1109-1112
Wayson Commercial Building
28 Connaught Road West
Hong Kong

* *For identification purposes only*

NOTICE OF SGM

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) before 4:30 p.m. 24 December 2010, 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.
8. In the case of holders of Depository Interests representing Shares in the Company, a form of instruction must be completed in order to instruct Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting and such form of instruction (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 before 4:30 p.m. 23 December 2010.
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

NOTICE OF SGM

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 22 December 2010 are entitled to attend or vote at the special 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 special general meeting.

As at the date hereof, 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; two non-executive directors, namely Mr. Ip Chi Ming and Hon Peregrine Moncreiffe and four independent non-executive directors, namely Mr. Ma Chiu Cheung, Andrew, Mr. Nicholas Smith, Mr. Yang Zhenhan and Dr. Lui Ming Wah, SBS JP.