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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, you should at once hand this circular together with the accompanying form of proxy or form of instruction (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 RETIRING DIRECTOR PROPOSED ADOPTION OF 2015 SHARE OPTION SCHEME TERMINATION OF POST LISTING SHARE OPTION SCHEME PROPOSED AMENDMENTS TO BYE-LAWS GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions".

A notice convening an AGM of the Company to be held at United Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 12 November 2015 at 10:30 a.m. (Hong Kong time) is set out on pages 30 to 35 of this circular.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying 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 not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Monday, 9 November 2015.

If you are not a Shareholder but hold your Shares in uncertificated form through Depositary Interests, you are requested to complete and return the accompanying Form of Instruction 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 BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Friday, 6 November 2015.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM, 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 Shares via the Depositary Interests and would like to attend the AGM, please contact the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.

* For identification purpose only

12 October 2015

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at United Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 12 November 2015 at 10:30 a.m. (Hong Kong time);
“AGM Notice”	the notice convening the AGM, a copy of which is set out on pages 30 to 35 of this circular;
“AIM”	AIM, a market operated by the LSE;
“AIM Rules”	the rules for AIM companies published by the LSE;
“Amended and Restated Bye-laws”	the amended and restated bye-laws to be adopted by the Company subject to the approval by way of a special resolution of the Shareholders to be proposed at the AGM;
“Board”	the board of Directors;
“Bye-Laws”	the Bye-Laws of the Company;
“close associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed and traded on HKSE and AIM;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“core connected person(s)”	has the meaning ascribed thereto under 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 Interest Holders”	the holders of Depository Interests;
“Depository Interests”	the depository interests issued by the Depository representing the Shares on a one-for-one basis;

DEFINITIONS

“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“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 Codes”	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, 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 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 the issue mandate;
“Latest Practicable Date”	6 October 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“LSE”	London Stock Exchange plc;
“Post Listing Share Option Scheme”	the existing share option scheme of the Company adopted on 2 November 2009;
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“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 the repurchase mandate;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“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);
“Subsidiary(ies)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“UK”	the United Kingdom;
“2015 Share Option Scheme”	the new share option scheme proposed to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix II to this circular;
“%”	per cent.; and
“£”	Pounds sterling, the lawful currency of UK.

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: 73; AIM: ACHL)

Executive Directors:

Mr. Ng Ong Nee (*Chairman and Chief Executive Officer*)
Mr. Ng Hoi Yue (*Deputy Chief Executive Officer*)
Mr. Tong Hung Wai, Tommy (*Vice Chairman*)
Mr. Cheung Wai Sun
Mr. Pang Yi
Mr. Ng Cheuk Lun (*Chief Financial Officer*)

Independent Non-executive Directors (“INED”):

Mr. Chung Koon Yan
Dr. Lui Ming Wah, SBS JP
Mr. Yang Zhen Han
Mr. Ho Wai Leung

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal Place of Business
in Hong Kong:*

Rooms 1109–1111
Wayson Commercial Building
28 Connaught Road West
Hong Kong

12 October 2015

To the Shareholders and Depositary Interest Holders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTOR
PROPOSED ADOPTION OF 2015 SHARE OPTION SCHEME
TERMINATION OF POST LISTING SHARE OPTION SCHEME
PROPOSED AMENDMENTS TO BYE-LAWS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders and Depositary 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, amongst other matters:

- (a) the re-election of the retiring Director;

* For identification purpose only

LETTER FROM THE BOARD

- (b) the adoption of 2015 Share Option Scheme and the termination of the Post Listing Share Option Scheme;
- (c) the proposed amendments to the Bye-Laws by way of adoption of the Amended and Restated Bye-laws; and
- (d) the grant of the Issue Mandate and the Repurchase Mandate to the Directors to issue new Shares and repurchase Shares, respectively.

RE-ELECTION OF RETIRING DIRECTOR

In accordance with bye-laws 88(1) and 88(2) of the Bye-Laws, 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 provided that every Director shall be subject to retirement by rotation once every three years. The Directors to retire every year will be those who have been the 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 shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to bye-law 87(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Cheung Wai Sun, an Executive Director, Mr. Pang Yi, an Executive Director and Mr. Yang Zhen Han, an INED, shall retire at the AGM. Mr. Yang Zhen Han, being eligible, offers himself for re-election. Mr. Cheung Wai Sun and Mr. Pang Yi will not offer themselves for re-election due to their wish to pursue their own personal business interests.

Further, Mr. Yang Zhen Han, has served on the Board for more than 9 years but he has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. Pursuant to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Hong Kong Listing Rules, his further re-election will be subject to a separate resolution to be approved by the shareholders. The Directors noted the positive contribution of Mr. Yang to the development of the Company's strategy and policies through independent, constructive and informed contribution supported by his skills, expertise and qualifications and from his active participations at meetings. Further, he has given the annual written confirmation of his independence pursuant to Rule 3.13 of the Hong Kong Listing Rules to the Company and the Board has assessed and is satisfied of Mr. Yang's independence. Hence, the Board believes that the long service of Mr. Yang would not affect his exercise of independent judgments and therefore considers Mr. Yang to be independent and has recommended Mr. Yang to stand for re-election at the AGM.

In accordance with bye-law 87(2) of the Bye-Laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, Mr. Ng Cheuk Lun, an Executive Director and the Chief Financial Officer, will also retire from office and will not offer himself for re-election due to his wish to pursue his own personal business interests.

LETTER FROM THE BOARD

Accordingly, Mr. Cheung Wai Sun, Mr. Pang Yi and Mr. Ng Cheuk Lun will retire as Executive Directors with effect from the conclusion of the AGM. The Board would like to express its gratitude to Mr. Cheung Wai Sun, Mr. Pang Yi and Mr. Ng Cheuk Lun for their contributions over the years.

The biographical details of the retiring Director who has offered himself for re-election are set out in Appendix I to this circular.

PROPOSED ADOPTION OF 2015 SHARE OPTION SCHEME

Post Listing Share Option Scheme

The Post Listing Share Option Scheme was adopted by the Company on 2 November 2009 and became effective upon the commencement of dealings of the shares on the HKSE on 26 November 2009. An ordinary resolution will be proposed at the AGM to terminate the Post Listing Share Option Scheme and adopt the 2015 Share Option Scheme. Following the termination of the Post Listing Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Post Listing Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Post Listing Share Option Scheme. As at the Latest Practicable Date, the Company had granted a total of 77,000,000 options to certain employees and Directors of the Company pursuant to the Post Listing Share Option Scheme, out of which 366,000 options had been exercised and 76,634,000 options were outstanding. Only 55,980 options are available for grant under the Post Listing Share Option Scheme.

Details of the outstanding share options granted and remain outstanding under the Post Listing Share Option Scheme as at the Latest Practicable Date were as follows:

Name or category of participants	Outstanding as at Latest Practicable Date	Date of grant	Exercisable period	Exercise price per share
Directors/chief executive				
Mr. Ng Ong Nee	1,600,000	21/5/2015	21/5/2016–20/5/2019	HKD1.47
Mr. Tong Hung Wai, Tommy	750,000	27/5/2010	27/5/2011–26/5/2018	HKD5.68
	800,000	21/5/2015	21/5/2016–20/5/2019	HKD1.47
Mr. Cheung Wai Sun	750,000	27/5/2010	27/5/2011–26/5/2018	HKD5.68
	800,000	21/5/2015	21/5/2016–20/5/2019	HKD1.47
Mr. Pang Yi	3,400,000	27/5/2010	27/5/2011–26/5/2018	HKD5.68
Mr. Ng Cheuk Lun	800,000	21/5/2015	21/5/2016–20/5/2019	HKD1.47
Dr. Lui Ming Wah, SBS JP	500,000	27/5/2010	27/5/2011–26/5/2018	HKD5.68
Mr. Yang Zhen Han	500,000	27/5/2010	27/5/2011–26/5/2018	HKD5.68
Employees and others				
In aggregate	23,734,000	27/5/2010	27/5/2011–26/5/2018	HKD5.68
	20,000,000	28/2/2011	28/2/2012–27/2/2019	HKD9.00
	23,000,000	21/5/2015	21/5/2016–20/5/2019	HKD1.47
	<u>76,634,000</u>			

LETTER FROM THE BOARD

2015 Share Option Scheme

In order to enable the Company to continue to grant options to eligible participants as incentives and rewards for their contributions to the Group, the Directors propose to adopt the 2015 Share Option Scheme which will be put to the Shareholders for approval at the AGM.

The adoption of the 2015 Share Option Scheme is conditional upon:

- (i) the Shareholders approving the 2015 Share Option Scheme at the AGM; and
- (ii) the HKSE granting approval of the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the options granted under the 2015 Share Option Scheme up to 10% of the total number of Shares in issue as at the date of AGM.

Application will be made to the Listing Committee of the HKSE for the grant of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the options granted under the 2015 Share Option Scheme representing up to 10% of the total number of Shares in issue as at the date of AGM.

The Directors consider that the 2015 Share Option Scheme, which will be valid for 5 years from the date of its adoption, will provide the Group with a platform to reward Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Board believes that the authority given to the Board under the 2015 Share Option Scheme to specify any minimum holding period and/or performance targets as conditions in any option granted and the requirement for a minimum Subscription Price as well as the authority to select the appropriate Participants as prescribed by the rules of the 2015 Share Option Scheme will serve to protect the value of the Company and to achieve such purpose of retaining and motivating high quality personnel to contribute to the Group.

The Directors consider that it is not appropriate to value the options that can be granted under the 2015 Share Option Scheme on the assumption that they had been granted on the Latest Practicable Date, as various determining factors (such as the subscription price, the timing of granting of such options, exercise period and performance targets which the Directors may set under the 2015 Share Option Scheme) for the calculation of such value cannot be reasonably fixed at this stage. It would not be meaningful and may be misleading to the Shareholders if the value of the options is calculated based on a set of speculated assumptions.

On the basis of 1,249,637,884 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are allotted, issued or repurchased by the Company prior to the AGM, the maximum number of Shares to be issued upon the exercise of options that may be granted under the 2015 Share Option Scheme and any other schemes of the Company will be 124,963,788 Shares.

A summary of the principal terms of the 2015 Share Option Scheme is set out in Appendix II to this circular. The full terms of the 2015 Share Option Scheme can be inspected at the principal place of business of the Company at Rooms 1109-1111, Wayson Commercial Building, 28 Connaught Road West, Hong Kong from the date of this circular to and including the date of the AGM and at the AGM.

LETTER FROM THE BOARD

The major differences between the Post Listing Share Option Scheme and the 2015 Share Option Scheme are as follows:

	Post Listing Share Option Scheme	2015 Share Option Scheme
Period of the Scheme	10 years commencing from 2 November 2009	5 years commencing from the date of adoption of the 2015 Share Option Scheme
Option Period	In respect of any particular option, the period to be determined by the Board at the time of making an offer which shall not expire later than 10 years from the date of grant of the relevant option	In respect of any particular Option, the period to be determined by the Board, which shall end in any event not later than 5 years from the date of adoption of the 2015 Share Option Scheme
Restrictions on grant of share options	Share options may only be granted: (i) within 42 days from the date of adoption of the Post Listing Share Option Scheme, (ii) within 42 days from any amendment to the Post Listing Share Option Scheme being approved and adopted, (iii) in each period of 42 days immediately following the date on which the Company makes the preliminary announcement of its results of a financial year or the announcement of its interim results for half financial year, (iv) in any other period of 42 days following the occurrence of an event which, in the opinion of the Board, is an exceptional event relating to or affecting the Group; and (v) within the period of 42 days commencing on the day immediately following the day of commencement of a participant's employment of the Group.	The said restriction under the Post Listing Share Option Scheme is not contained in the 2015 Share Option Scheme.

At the AGM, an ordinary resolution will be proposed to approve the termination of the Post Listing Share Option Scheme, the adoption of the 2015 Share Option Scheme and authorise the Directors to grant options thereunder and to allot and issue Shares pursuant to the 2015 Share Option Scheme.

LETTER FROM THE BOARD

None of the Directors is a trustee of the 2015 Share Option Scheme or has any direct or indirect interest in such trustee, if any. As at the Latest Practicable Date, Mr. Ng Ong Nee and Mr. Pang Yi, held 1,600,000 options and 3,400,000 options under the Post Listing Share Option Scheme respectively and will abstain from voting on the termination of the Post Listing Share Option Scheme and the adoption of the 2015 Share Option Scheme. As such, save and except Mr. Ng Ong Nee and Mr. Pang Yi, no Shareholder is required to abstain from voting on the resolution in relation thereto.

PROPOSED AMENDMENTS TO BYE-LAWS

A special resolution will be proposed at the AGM to approve the amendments to the Bye-laws by way of adoption of the Amended and Restated Bye-laws.

The major amendments to the Bye-laws involve the simplification to the procedural requirements for the Company to allot and issue new Shares and other securities.

Certain other house-keeping amendments to the Bye-laws are also proposed. Details of the proposed amendments to the Bye-laws are set out in Appendix III to this circular. The Chinese translation of the proposed amendments to the Bye-laws set out in the Chinese version of this circular is for reference only. In case of discrepancy or inconsistency, the English version of the proposed amendments to the Bye-laws shall prevail.

The Company has been advised by its legal advisers that the proposed amendments to the Bye-laws are in compliance with the requirements of both the Hong Kong Listing Rules, the AIM Rules and the laws of Bermuda. The Company also confirmed that there is nothing unusual about the proposed amendments to the Bye-laws for a company listed on the HKSE.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Special 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 10% of the aggregate nominal amount of the entire 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 entire issued share capital of the Company as at the date of passing of the resolution.

In addition, a separate special 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 entire issued share capital of the Company comprised 1,249,637,884 Shares. Subject to the passing of the relevant resolution at the AGM, the Company will be allowed under the Issue Mandate to issue, allot and deal with a maximum of 124,963,788 Shares on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM.

LETTER FROM THE BOARD

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 7 to be proposed at the AGM regarding the Repurchase Mandate is set out in Appendix IV to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 30 to 35 of this circular. A form of proxy or form of instruction (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 accompanying 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 5:00 p.m. (UK time) on Monday, 9 November 2015.

If you are not a Shareholder but hold your Shares in uncertificated form through Depositary Interests, you are requested to complete and return the accompanying form of instruction 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 Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible and in any event by 5:00 p.m. (UK time) on Friday, 6 November 2015.

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 Depositary Interests and would like to attend the AGM, please contact the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Further, according to bye-law 72 of the Bye-Laws, a resolution put to the vote of a general meeting shall be decided by way of a poll. The results of the poll will be published on the respective websites of the HKSE and the Company as soon as possible in accordance with Rule 13.39(5) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. 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 no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the re-election of the retiring Director, the adoption of the 2015 Share Option Scheme, the termination of the Post Listing Share Option Scheme, the proposed amendments to the Bye-laws, the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders to vote in favour of each of the resolutions to be proposed at the AGM 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,
By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

The biographical details of the Director who have offered himself for re-election are set out below.

Mr. Yang Zhen Han, an Independent Non-executive Director and a member of the Audit Committee

Mr. Yang Zhen Han, aged 83, 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 from 1983 to 1985. In addition, Mr. Yang was a member of Guangzhou Chinese People's Political Consultative Conference from 2002 to 2007.

Save as disclosed above, Mr. Yang does not hold any positions with the Company and other members of the Group and did not hold any directorships in the last three years in other listed companies in Hong Kong or overseas. Mr. Yang is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yang had personal interests of 500,000 underlying shares within the meaning of Part XV of the SFO, which comprised share options granted under the share option scheme of the Company.

Mr. Yang meets the independence requirements as set out in Rule 3.13 of the Hong Kong Listing Rules and the Company has received his written annual independence confirmation. The Board considers him to be independent.

Mr. Yang had entered into letters of appointment in connection with his services to the Company. His remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK\$240,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2015, the total amount of his emoluments was approximately RMB216,000.

Mr. Yang has been appointed by the Company for a term of three years until 16 November 2015. Such an appointment may be terminated by either party by a written notice of not less than three months. He is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Yang will retire at the AGM and being eligible, has offered himself for re-election.

Save as disclosed above, there are no other matters concerning Mr. Yang that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

The following is a summary of the principal terms of the 2015 Share Option Scheme to be proposed at the AGM:

For the purpose of this appendix, unless the context otherwise requires:

“Adoption Date”	being 12 November 2015, the date on which the 2015 Share Option Scheme may be approved by way of ordinary resolutions of the shareholders of the Company during the AGM to be held on that day;
“Eligible Employee”	means any employee including executive directors (whether full time or part time) of the Company, any subsidiary or any invested entity;
“Eligible Person”	means: <ul style="list-style-type: none">(a). any Eligible Employee;(b). any non-executive director (including any independent non-executive director) of the Company, any subsidiary or any invested entity;(c). any person or entity that provides research, development or other technological support to the Company, any Subsidiary of any Invested Entity;(d). any person or entity that is a business collaborator, business consultant, joint venture or business partner, technical, financial, legal and other professional advisers engaged by the Company, any Subsidiary or any Invested Entity; or(e). the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons;
“Main Board”	means the Main Board operated by HKSE;
“Option”	means an option to subscribe for the Shares granted pursuant to the 2015 Share Option Scheme;

“Option Period”	means in respect of any particular Option, the period to be notified by the Board to each Participant during which the Participant may exercise such Option, which period may commence on a day after the relevant offer date but shall end in any event not later than 5 years from the Adoption Date;
“Other Schemes”	means any other share option schemes (if any) adopted by any member of the Group from time to time; and
“Participant”	means any Eligible Person who accepts the offer of any Option in accordance with the terms of the 2015 Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Participant.

(a) Purpose of the 2015 Share Option Scheme

The purpose of the 2015 Share Option Scheme is to recognize and motivate the contribution of the Eligible Persons to the Company and/or any of its subsidiaries and/or any invested entities.

(b) Who may join

The Board may, at its discretion, invite any Eligible Persons to take up Options at a price calculated in accordance with sub-paragraph (d) below.

The Option will be offered for acceptance for such period as may be determined by the Board.

(c) Grant of option

No grant of Options shall be made by the Board after the Board is in possession of inside information or unpublished price sensitive information, until such information has been announced pursuant to the requirements of the Hong Kong Listing Rules and the AIM Rules. In particular, during the period commencing:

- (i) two months immediately preceding the earlier of (i) the date of the Board meeting for the approval of the Company’s results for any year or half-year period; and (ii) the deadline for the Company to announce its results for any year or half-year period under the Hong Kong Listing Rules and the AIM Rules; or
- (ii) one month immediately before the earlier of (i) the date of the Board meeting for the approval of the Company’s results for any quarterly or any other shorter interim period; and (ii) the deadline for the Company to announce its results for any quarterly or any other shorter period,

and ending on the date of the results announcement, no Option may be granted.

The total number of the Shares issued and to be issued upon exercise of the Options granted to a Participant under the 2015 Share Option Scheme (including both exercised and outstanding Options) in any 12-month period must not exceed 1 per cent. of the Shares in issue from time to time, provided that if approved by the Shareholders in general meeting with such Participant and his close associates (or his associates if such Eligible Person is a connected person) abstaining from voting, the Company may make a further grant to such Participant (the “Further Grant”) notwithstanding that the Further Grant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under the 2015 Share Option Scheme and Other Schemes to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1 per cent. of the Shares in issue from time to time. In relation to the Further Grant, the Company must send a circular to the Shareholders, which discloses the identity of the relevant Participant, the number and the terms of the Options to be granted (and options previously granted to such Participant under the 2015 Share Option Scheme and Other Scheme) and the information required under the Hong Kong Listing Rules and the AIM Rules. The number and terms (including the exercise price) of Options which is the subject of the Further Grant shall be fixed before the relevant Shareholders’ approval and the date of meeting of the Board meeting for proposing the Further Grant should be taken as the date of grant for the purpose of calculating the relevant subscription price.

(d) Price of the Shares

The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each Participant and will be at least the highest of (i) the closing price of the Shares on the Main Board as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Option, which must be a business day; (ii) the average closing price of the Shares on the Main Board as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(e) Maximum number of the Shares

- (i) The total number of the Shares which may be issued upon exercise of all options granted or to be granted under the 2015 Share Option Scheme and the Other Scheme must not in aggregate exceed 124,963,788 Shares, representing 10% of the Shares in issue as at the date of the AGM, on the basis that no further Shares will be issued prior to the date of the AGM (the “Scheme Mandate Limit”) provided that options lapsed in accordance with the terms of the 2015 Share Option Scheme or the Other Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

- (ii) Subject to the approval of the Shareholders in general meeting, the Company may refresh the Scheme Mandate Limit to the intent that the total number of the Shares which may be issued upon exercise of all options to be granted under the 2015 Share Option Scheme and the Other Scheme under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issued as at the date of such Shareholders' approval provided that options previously granted under the 2015 Share Option Scheme and the Other Schemes (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.
- (iii) Subject to the approval of the Shareholders in general meeting, the Company may also grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate limit are granted only to Eligible Persons specifically identified by the Company before such Shareholders' approval is sought. In relation to the Shareholders' approval referred to in this subparagraph (iii), the Company shall send a circular to its Shareholders containing a generic description of the identified Participants, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, an explanation as to how the terms of such Options serve the intended purpose and such other information required by the Hong Kong Listing Rules and the AIM Rules and as the Shareholders consider applicable.
- (iv) Notwithstanding the foregoing, the Company may not grant any Option if such grant will result in the number of the Shares which may be issued upon exercise of all outstanding options granted any yet to be exercised under the 2015 Share Option Scheme and Other Scheme exceeding 30% of the Shares in issue from time to time.

(f) Time of exercise of option

Unless the Board determines otherwise, an Option may be exercised in accordance with the terms of the 2015 Share Option Scheme at any time during the Option Period. The 2015 Share Option Scheme does not require a minimum period for which an Option must be held or a performance target which must be achieved before an Option can be exercised.

(g) Rights of grantees

An Option shall be personal to the Participant and shall not be assignable and no Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option.

The grantees of Options shall not be entitled to any voting rights nor dividends. The Shares to be allotted upon the exercise of an Option will entitle the holders thereof to

participate in voting, transfer and other rights including those arising on liquidation of the Company, all dividends and other distributions paid or made after the allotment of the relevant Shares.

(h) Rights on death

If a Participant dies before exercising the Option in full, his or her personal representative(s) may exercise the Option in full (to the extent that it has become exercisable on the date of death and not already exercised) within a period of 12 months from the date of death, failing which the Option will lapse.

(i) Changes in capital structure

If there is any alteration in the capital structure of the Company while any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of shares as consideration in respect of a transaction to which any member of the Group is a party) or otherwise, such corresponding alterations (if any) shall be made in:

- (i) the number of the Shares (without fractional entitlements) which is the subject of the Option so far as unexercised; and/or
- (ii) the subscription price of the Option.

Except alterations made on a capitalisation issue, any alteration to the number of the Shares which is the subject of the Option and/or the subscription price of the Option shall be conditional on the independent financial advisors or the auditors of the Company confirming in writing to the Board that the alteration made is on the basis that the proportion of the issued share capital of the Company to which a Participant is entitled after such alteration shall remain the same as that to which he or she was entitled before such alteration. No such alteration shall be made to the effect of which would result in the aggregate amount payable on the exercise of any Option in full being increased. The capacity of the independent financial advisors or the auditors is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Participants in the absence of manifest error.

(j) Rights on take-over

If a general offer has been made to acquire all of the issued Shares other than those held by the offeror and any persons acting in concert with the offeror, and such offer, having been approved in accordance with applicable laws and regulatory requirements, become or is declared unconditional, the Participants shall be entitled to exercise his or her outstanding Option to its full extent or any part thereof within 21 days after the date on which such offer becomes or is declared unconditional. For the purposes of this paragraph, "acting in concert" shall have the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers.

(k) Rights on a compromise or arrangement

- (i) If a compromise or arrangement between the Company and its members or creditors is proposed, the Company, a Participant shall be entitled to exercise all or any of his Options no later than two business days prior to the date of the meeting to be convened by the court for the purposes of considering such compromise or arrangement. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse. If for any reason such compromise or arrangement is not approved by the court, the rights of the Participants to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised;
- (ii) In the event that a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, each Participant shall be entitled to exercise all or any of his Options at any time no later than 2 business days prior to the proposed general meeting of the Company. Upon passing of the resolution to voluntarily wind-up the Company, all Options shall, to the extent that they have not been exercised, lapse. If for any reason such resolution is not approved by the shareholders, the rights of the Participants to exercise their respective Options shall with effect from the date of the resolution not to approve the winding-up be restored in full but only up to the extent not already exercised.

(l) Lapse of options

An Option shall lapse forthwith (to the extent not already exercise) on the earliest of:

- (i) the relevant Option Period of the Option having expired;
- (ii) the expiry of the period referred to in paragraph (h);
- (iii) in the event that the Participant was an Eligible Employee, the date on which such Participant ceases to be an Eligible Employee by reason of his resignation or retirement from employment or the expiry of his employment contract or the termination of his employment on the grounds other than death or those specified in sub-paragraph (iv) below and in this connection, the date of cessation shall be the last day on which the Participant is actually at work with the Company or the relevant Subsidiary or the relevant Invested Entity;
- (iv) in the event that the Participant was an Eligible Employee, the date on which such Participant ceases to be an Eligible Employee by reason of the termination of his employment on any one or more of the grounds that he has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty and in this connection, a resolution of the Board to the effect that such employment has or has not been terminated on one or more of the grounds specified in this sub-paragraph shall be conclusive;

- (v) the expiry of any period referred to in paragraphs (j) and (k);
- (vi) the date the Participant commits any breach of the provisions of paragraph (g).

(m) Ranking of the Shares

The Shares to be allotted and issued upon the exercise of an Option will be subject to the Bye-laws and will rank pari passu in all respects with the fully paid or credited as fully paid Shares in issue on the date of such issue.

(n) Cancellation of options granted

Any cancellation of Options granted but not exercised must be approved by the relevant Participant. Any grant of new Options to the same Eligible Person may only be made under the 2015 Share Option Scheme with available unissued Options (excluding the cancelled Options) and in compliance with the terms of the 2015 Share Option Scheme. Details of the Options granted, including Options exercised or outstanding, under the 2015 Share Option Scheme, and Option that became void or non-exercisable as a result of termination must be disclosed in the circular to the shareholders seeking approval for the new scheme to be established after such termination.

Notwithstanding the above, new Options may be granted to the Option holder in substitution of his cancelled Options subject to the availability of the unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit.

(o) Period of the 2015 Share Option Scheme

The 2015 Share Option Scheme will remain valid for a period of 5 years commencing from the Adoption Date after which period no further Options may be granted but the provisions of the 2015 Share Option Scheme shall remain in all other respects in full force and effect in respect of any Options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant.

(p) Alteration to and Termination of 2015 Share Option Scheme

The 2015 Share Option Scheme may be altered in any respect by resolution of the Board, except that the provisions of the 2015 Share Option Scheme relating to matters contained in Rule 17.03 of the Hong Kong Listing Rules shall not be altered to the advantage of the Participants or prospective Participants except with the prior sanction of a resolution of the Company in general meeting (with the Eligible Persons, the Participants and their associates abstaining from voting). No alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such number of the Participants as shall together hold outstanding Options in respect of not less than three-fourths in nominal value of all Shares then subject to the outstanding Options held by all Participants. Any alteration to the terms and conditions of the 2015 Share Option Scheme which are of a material nature shall be approved by the shareholders of the Company in general meeting, except where the alterations take effect automatically under the existing terms of the 2015 Share Option Scheme.

The Company by ordinary resolution in general meeting may at any time terminate the operation of the 2015 Share Option Scheme before the end of its life and in such event no further Options will be offered but the provisions of the 2015 Share Option Scheme shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination which shall continue to be exercisable in accordance with their terms of grant.

(q) Grant of options to connected persons, Directors or any of their associates

Where Options are proposed to be granted to a connected person or any of their respective associates, the proposed grant must be approved by the Shareholders and all independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee of the Options). The relevant grantee, his associates and all core connected persons of the Company must abstain from voting at the general meeting.

If a grant of Options to a substantial Shareholder or an independent non-executive Director or any of their respective associates will result in the total number of the Shares issued and to be issued upon exercise of the Options granted and to be granted to such person under the 2015 Share Option Scheme and the Other Scheme (including both exercised and outstanding Options) in any 12-month period up to and including the proposed date of the grant exceeding 0.1% of the Shares in issue and having an aggregate value, based on the closing price of the Shares at the proposed date of each grant, in excess of HK\$5 million, then the proposed grant of Options must be subject to Shareholders' approval in general meeting taken on a poll. Such grantees, their respective associates and all core connected persons of the Company must abstain from voting at such general meeting, except that any the aforesaid parties may vote against the resolution provided that his intention to do so has been stated in the circular relating to such Shareholders' approval. Shareholders' approval will also be required for any change in the terms of any Options granted to an Eligible Person who is a substantial Shareholder (as defined in the Hong Kong Listing Rules), an independent non-executive Director or their respective associates.

In relation to the Shareholder's approval, the circular must contain the following:

- (i) details of the number and terms of the Options (including the subscription price relating thereto) to be granted to each Eligible Person;
- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a prospective grantee of the Options in question) to the independent Shareholders as to voting; and
- (iii) all other information as required by the Hong Kong Listing Rules and the AIM Rules.

INTRODUCTION

Set out in this appendix is an outline of the amendments proposed to be made to the Bye-laws.

ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The existing Bye-laws will be replaced in their entirety by the Amended and Restated Bye-laws. Set out below are the amendments to the existing Bye-laws.

1. Bye-law 3(2) be deleted in its entirety and replaced by the following:

“Subject to the Statutes, the Company’s memorandum of association and, where applicable, the AIM Rules and/ or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares (including its redeemable shares) or warrants or other securities shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.”

2. Bye-law 10(c) be deleted in its entirety.

3. Bye-law 12 be deleted in its entirety and replaced by the following:

“(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, AIM Rules and/ or the Hong Kong Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) The Board may issue warrants conferring the rights upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.”

4. Bye-law 16 be deleted in its entirety;
5. Bye-law 17 be deleted in its entirety;
6. Bye-law 18 be deleted in its entirety;

7. Bye-law 19 be deleted in its entirety;
8. Bye-law 20 be deleted in its entirety;
9. Bye-law 101(c) be deleted in its entirety and replaced by the following:

“continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer, or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.”

10. Bye-law 105(3)(a) be amended by deleting the words “subject to Bye-law 12 and 16,” at the beginning of the sentence;
11. Bye-law 134(1)(c) be deleted in its entirety and replaced by the following:

“of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of the committees of the Board and where there are managers, of all proceedings of meetings of the managers.”

12. The following new Bye-law 151A be incorporated into the Bye-laws immediately following existing Bye-law 151:

“SUBSCRIPTION RIGHTS RESERVE

151A. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
 - (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the “Subscription Rights Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalized and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
 - (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
 - (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the

exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:

- (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
- (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalized and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (2) Shares allotted pursuant to the provisions of this Bye-law shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holder or class of warrant holders.
- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.”

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

1. SHAREHOLDERS' APPROVAL

The Hong Kong Listing Rules provide that all share repurchases on the market by a company with its primary listing on the HKSE must be approved in advance by an ordinary resolution, which may be by way of general mandate, or in relation to specific transactions. According to bye-law 3(2) of the Bye-laws, it is stipulated that, inter alia, any power of the Company to purchase or otherwise acquire its own shares shall, subject to authorisation given by Shareholders at a general meeting by way of a special resolution, be exercisable by the Board.

2. SHARE CAPITAL

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 1,249,637,884 Shares.

Subject to the passing of the relevant resolutions to approve the general mandates to 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 Mandate to repurchase a maximum of 124,963,788 Shares (representing approximately 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution) during the period ending on 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 the aforesaid resolutions 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 give the Directors a general authority to exercise the power of the Company to repurchase its Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the material 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. 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 the Bye-Laws, the Hong Kong Listing Rules, the AIM Rules 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's share premium account before the Shares are repurchased.

As compared with the financial position of the Company as at 30 June 2015 (being the date to which the latest audited consolidated 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 any 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.

5. SHARE PRICE

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

AIM

	Highest (£)	Lowest (£)
Month		
2014		
September	0.1512	0.1188
October	0.1438	0.1050
November	0.1288	0.0862
December	0.0950	0.0612
2015		
January	0.0950	0.0650
February	0.0812	0.0612
March	0.0738	0.0525
April	0.0888	0.0530
May	0.1238	0.0650
June	0.1525	0.1000
July	0.1338	0.0888
August	0.1062	0.0875
September	0.1038	0.0850
October (up to and including the Latest Practicable Date)	0.0900	0.0812

HKSE

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
Month		
2014		
September	1.79	1.51
October	1.72	1.33
November	1.40	1.02
December	1.10	0.70
2015		
January	1.09	0.79
February	0.95	0.70
March	0.90	0.60
April	1.08	0.63
May	1.53	0.89
June	2.00	1.22
July	1.99	1.01
August	1.36	1.12
September	1.29	1.02
October (up to and including the Latest Practicable Date)	1.06	0.95

6. 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 AIM Rules, the applicable laws and regulations of Bermuda and the Bye-Laws.

7. EFFECT OF THE HONG KONG TAKEOVERS CODES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Hong Kong Takeovers Codes. Accordingly, a Shareholder or a group of Shareholders acting in concert, 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 Codes.

To the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Hong Kong Takeovers Codes as a result of any purchase of Shares to be made under the Repurchase Mandate, since none of the substantial shareholders of the Company would hold 30% or more of the shareholding of the Company after any repurchase.

The Hong Kong Listing Rules prohibit a company from making repurchase of shares on the HKSE if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the HKSE) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, and to the best of their knowledge and information and having made all reasonable enquiries, none of their close 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 core 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.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares on the HKSE or otherwise in the six months prior to the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING



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 United Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 12 November 2015 at 10:30 a.m. (Hong Kong time) for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and the independent auditors of the Company and its subsidiaries for the year ended 30 June 2015;
2. To re-elect Mr. Yang Zhen Han as an independent non-executive director of the Company;
3. To re-appoint Baker Tilly Hong Kong Limited as the Independent Auditor of the Company to hold office from the conclusion of this annual general meeting to the next annual general meeting, during which the financial statements will be laid before the Company, and to authorise the board of directors of the Company (the “**Board**”) to fix its remuneration;
4. “**THAT** the existing post listing share option scheme of the Company adopted on 2 November 2009 be and is hereby terminated and subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of any options granted under the new share option scheme (the “**2015 Share Option Scheme**”) (a copy of which has been presented to the meeting marked “A” and signed for the purpose of identification by the chairman of the meeting), the 2015 Share Option Scheme be and is hereby approved and adopted; and that the directors of the Company be authorised to grant options and allot and issue shares of the Company upon exercise of the options pursuant to the 2015 Share Option Scheme; and that the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary and expedient in order to give effect to the 2015 Share Option Scheme.”

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

As special business, to consider and, if thought fit, pass the following resolutions which will be proposed as special 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 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 (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company; or (iii) 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 (iv) an issue of Shares in lieu of the whole or part of a dividend on the Shares or any scrip dividend or similar arrangement in accordance with the Bye-Laws, shall not exceed 10% 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;
- (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; and
- (iii) the revocation or variation of the authority given under this resolution by a resolution of the shareholders of the Company (the **“Shareholders”**) in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the Shareholders 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.”

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 and the rules for companies traded on the AIM operated by London Stock Exchange plc, 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

NOTICE OF ANNUAL GENERAL MEETING

(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;
- (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; and
- (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Shareholders in a general meeting.”

8. **“THAT:**

- (a) the amended and restated bye-laws of the Company in the form of the document presented to the meeting marked “B” and signed for the purpose of identification by the chairman of the meeting be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the exiting bye-laws of the Company with effect from the conclusion of the meeting; and
- (b) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

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

Hong Kong, 12 October 2015

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:
Rooms 1109–1111
Wayson Commercial Building
28 Connaught Road West
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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

Executive Directors:

Mr. Ng Ong Nee (*Chairman and Chief Executive Officer*)

Mr. Ng Hoi Yue (*Deputy Chief Executive Officer*)

Mr. Tong Hung Wai, Tommy (*Vice Chairman*)

Mr. Cheung Wai Sun

Mr. Pang Yi

Mr. Ng Cheuk Lun (*Chief Financial Officer*)

Independent Non-executive Directors:

Mr. Chung Koon Yan

Dr. Lui Ming Wah, SBS JP

Mr. Yang Zhen Han

Mr. Ho Wai Leung

Notes:

1. A form of proxy or form of instruction (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 of the Company (the "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, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 5:00 p.m. (UK time) on Monday, 9 November 2015 (for Members 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 Members whose names appear in the Company's branch 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 of the Company (the "Register") in respect of the joint holding.**
7. Any corporation which is a Member 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.

NOTICE OF ANNUAL GENERAL MEETING

8. In the case of holders of Depositary 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 or, if the meeting is effective, a completed and signed 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 BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Friday, 6 November 2015.
9. CREST members who wish to vote 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 voting 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 of the United Kingdom (the "UK") (the "Regulations"). 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 choose sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. Pursuant to Regulation 41 of the Regulations, only those Shareholders registered in the Register as of 9 November 2015 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.

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest Register at the close of business on 6 November 2015. Changes to entries on the Depositary Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

11. The register of Directors interests kept by the Company under section 325 of the Companies Act 1995 of UK and the Registers of interests and short positions of directors and chief executives and the Registers of substantial shareholders' interests and short positions kept by the Company under sections 352 and 336 of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong will be available for inspection at the annual general meeting from 8:00 a.m. (Hong Kong time) on Thursday, 12 November 2015 until the conclusion of the meeting.
12. Copies of the Directors' service contracts will be available for inspection at the annual general meeting of the Company from 8:30 a.m. (Hong Kong time) on 12 November 2015 until the conclusion of the meeting.
13. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. (Hong Kong time) on the date of the meeting, the meeting will be postponed and Members will be informed of the date, time and venue of the postponed meeting by a supplementary notice posted on the respective websites of the Company and the Stock Exchange.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. (Hong Kong time) on the date of the meeting and where conditions permit, the meeting will be held as scheduled.

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholder(s) should decide on their own whether or not they would attend the meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.