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ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: HKSE: 73; AIM: ACHL)

GRANT OF OPTIONS

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

The board (the “Board”) of directors (the “Directors”) of Asian Citrus Holdings Limited (the “Company”) announces that on 27 May 2010 (“Date of Grant”), share options (the “Options”) to subscribe for an aggregate of 30,000,000 ordinary shares of HK\$0.01 each (the “Shares”) in the share capital of the Company were granted to certain individuals (the “Offerees”) under the share option scheme adopted pursuant to an ordinary resolution passed at the shareholders on 2 November 2009 (the “Post Share Option Scheme”). Details of the Options are set out below:

Date of grant of the Options : 27 May 2010

Exercise price of the Options : HK\$5.68per Share

(being the highest of (i) the closing price of HK\$5.68 per Share as quoted in the Stock Exchange’ s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$5.50 per Share as quoted in the Stock Exchange’ s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share)

Number of Shares subject to the Options : 30,000,000 Shares

Option Period : the options shall be exercisable only from the first anniversary of the Date of Grant until 26 May 2018, with the

maximum number of Shares entitled to be subscribed by each Offeree as follows:

- (a) up to 30% of the total number of Shares subject to the Option from 27 May 2011 to 26 May 2018;
- (b) additional 30% of the total number of Shares subject to the Option from 27 May 2012 to 26 May 2018;
- (c) the remaining 40% of the total number of Shares subject to the Option from 27 May 2013 to 26 May 2018.

There is no consideration to be paid for the granting of the options. Among the Options offered to the Offerees, Options in relation to 10,750,000 Shares were granted to the Directors, details of which are set out below:

Name of Offeree	Position held with the Company	Number of Shares subject to Options
Mr. Tong Wang Chow	Executive Director	850,000
Mr. Tong Hung Wai, Tommy	Executive Director	750,000
Mr. Cheung Wai Sun	Executive Director	750,000
Mr. Pang Yi	Executive Director	3,400,000
Mr. Sung Chi Keung	Executive Director	2,000,000
Mr. Ip Chi Ming	Non-executive Director	500,000
Hon Peregrine Moncreiffe	Non-executive Director	500,000
Mr. Ma Chiu Cheung, Andrew	Independent non-executive Director	500,000
Mr. Nicholas Smith	Independent non-executive Director	500,000
Mr. Yang Zhenhan	Independent non-executive Director	500,000
Dr. Lui Ming Wah, SBS JP	Independent non-executive Director	500,000

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

BY ORDER OF THE BOARD
Asian Citrus Holdings Limited
Tong Wang Chow
Executive Director

Hong Kong, 27 May 2010

As at the date of this announcement, 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.

**For identification purposes only*