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## ASIAN CITRUS HOLDINGS LIMITED

### 亞洲果業控股有限公司

*(incorporated in Bermuda with limited liability)*

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

#### NOTICE OF ANNUAL GENERAL MEETING

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

#### ORDINARY RESOLUTIONS

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

*\* For identification purpose only*

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

5. **THAT:**

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

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

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

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

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

### **SPECIAL RESOLUTION**

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

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

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

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

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

Hong Kong, 12 October 2010

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

*Executive Directors:*

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

*Non-executive Directors:*

IP Chi Ming  
Peregrine Moncreiffe

*Independent Non-executive Directors:*

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

**Notes:**

1. A form of proxy or form of direction (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
4. **The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Registrars, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St. Helier, Jersey, JE1 1ES, Channel Islands (for Shareholders whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form), or, in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Shareholders whose names appear in the Company's register of members in Hong Kong and who hold Shares in certificated form) not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) at which the person named in the instrument proposes to vote.**
5. **Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.**
6. **In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.**
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
8. In the case of holders of Depository Interests representing Shares in the Company, a form of direction must be completed in order to instruct Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting or, if the meeting effective, a completed and signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom by no later than 72 hours before the time fixed for the meeting or any

adjourned meeting.

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a writing service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer’s agent (3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those Shareholders registered in the Register of members of the Company as of 30 November 2010 are entitled to attend or vote at the annual general meeting of the Company in respect to the number of shares registered in their name at that time. Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote in the annual general meeting.
11. The register of members of the Company will be closed on 5 November 2010. Shareholders that appear on the register on that date will be qualified for the proposed final and special dividends to be approved at the annual general meeting of the Company.

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

12. The register of Directors interests kept by the Company under Section 325 of the Companies Act 1995 will be available for inspection at the annual general meeting from 8:30 a.m. on 3 December 2010 until the conclusion of the meeting.

13. Copies of the Directors' service contracts will be available for inspection at the annual general meeting of the Company from 8:30 a.m. on 3 December 2010 until the conclusion of the meeting.
14. The biographies of the Directors who will be seeking re-election are set out below.

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

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

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

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

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

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

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

Mr. Nicholas Smith, age 58, joined the Board on 1 July 2005. Mr. Smith has over 20 years experience in investment banking, having worked in Europe and Asia for Flemings, Jardine Fleming and HSBC. His roles have included Co-Head of Investment Banking and Chief Financial Officer of the Jardine Fleming Group. Mr. Smith is a Chartered Accountant and previously worked for KPMG and Ernst & Young. He currently serves as a non-executive director of

Schroder AsiaPacific Fund plc listed on the London Stock Exchange, PLUS Markets Group plc and Sorbic International Ltd which are traded on AIM and Japan Opportunities Fund II Ltd listed on the Channel Islands Stock Exchange. He is also Chairman of privately held Ophir Energy plc.