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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)

PLACING OF NEW SHARES

BofA Merrill Lynch

Placing Agent

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

175,000,000 Placing Shares under the Placing, which will be allotted and issued either under the General Mandate or the Specific Mandate, representing approximately 20.18% of the Company's existing issued share capital as at the date of this announcement; approximately 16.97% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares to the Vendors and the Bondholders, details of which are set out in the BPG Acquisition Announcement; and approximately 14.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be HK\$1,750,000.

The price per Placing Share of HK\$8.88 (71.67 pence**) represents a discount of approximately 17.78% to the closing price of HK\$10.80 (87.16 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 14.70% to the closing price of 84.00 pence (HK\$10.41**) per Share as quoted on AIM on the Last Trading Day; (ii) a discount of approximately 11.20% to the average closing price of HK\$10.00 (80.71 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 11.64% to the average closing price of 81.10 pence (HK\$10.05**) per Share as quoted on AIM for the last five trading days up to and including the Last Trading Day; (iii) a discount of approximately 12.94% to the average closing price of HK\$10.20 (82.32 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 13.95% to the average closing price of 83.28 pence (HK\$10.32**) per Share as quoted on AIM for the last 10 trading days up to and including the Last Trading Day; and (iv) a discount of approximately 7.11% to the average closing price of HK\$9.56 (77.16 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 7.60% to the average closing price of 77.57 pence (HK\$9.61**) per Share as quoted on AIM for the last 30 trading days up to and including the Last Trading Day.

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

The Placing is conditional upon, among other things, the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares under the Placing.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares. Application will also be made for the Placing Shares to be admitted to trading on AIM and PLUS Market.

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

PLACING AGREEMENT

Date:

23 November 2010

Parties:

The Company and the Placing Agent

Placing Agent:

Merrill Lynch Far East Limited. To the best of the knowledge and belief of the Directors, the Placing Agent and its beneficial owner are not connected persons of the Company under the Listing Rules and/or AIM Rules and/or PLUS Rules for the purposes of the Placing.

Placees:

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

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

Placing Shares:

175,000,000 Placing Shares, which will be allotted and issued either under the General Mandate or the Special Mandate, representing approximately 20.18% of the Company's existing issued share capital as at the date of this announcement; approximately 16.97% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares to the Vendors and the Bondholders, details of which are set out in the BPG Acquisition Announcement; and approximately 14.51% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be HK\$1,750,000.

Placing Price:

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

- (i) a discount of approximately 17.78% to the closing price of HK\$10.80 (87.16 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 14.70% to the closing price of 84.00 pence (HK\$10.41**) per Share as quoted on AIM on the Last Trading Day;
- (ii) a discount of approximately 11.20% to the average closing price of HK\$10.00 (80.71 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 11.64% to the average closing price of 81.10 pence (HK\$10.05**) per Share as quoted on AIM for the last five trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 12.94% to the average closing price of HK\$10.20 (82.32 pence) per Share as quoted on the Stock Exchange and a discount of approximately 13.95% to the average closing price of 83.28 pence (HK\$10.32**) per Share as quoted on AIM for the last 10 trading days up to and including the Last Trading Day; and

- (iv) a discount of approximately 7.11% to the average closing price of HK\$9.56 (77.16 pence**) per Share as quoted on the Stock Exchange and a discount of approximately 7.60% to the average closing price of 77.57 pence (HK\$9.61**) per Share as quoted on AIM for the last 30 trading days up to and including the Last Trading Day.

The Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent with reference to recent market prices, the performance of the Shares and current market conditions.

Ranking of the Placing Shares:

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

Mandate for issue of the Placing Shares:

The Placing Shares will be issued under (i) the General Mandate to allot, issue and deal with the Shares to be granted to the Directors by a resolution of the then Shareholders to be passed at the AGM; or (ii) the Specific Mandate to be granted to the Directors by a resolution of the Shareholders passed at the SGM.

Assuming the Consideration Shares have been allotted and issued prior to the AGM, under the General Mandate, the Directors are to be authorised to issue up to 206,256,548 Shares, being 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution at the AGM.

Assuming the Consideration Shares have not been allotted and issued prior to the AGM, under the General Mandate, the Directors are to be authorised to issue up to 173,425,818 Shares, being 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution at the AGM. Under this circumstance, the Company will seek to allot and issue the Placing Shares under the Specific Mandate.

As at the date of this announcement, the Shareholders have not yet granted the General Mandate and no Shares have been issued pursuant to the General Mandate.

Conditions of the Placing:

Completion of the Placing is conditional upon:

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

Undertakings:

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

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

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

In addition, the Company has made customary representations and warranties to the Placing Agent under the Placing Agreement. The Company has also made customary representations, warranties and undertakings similar to the above to Maxwell, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, directly and separately.

Completion of the Placing:

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

Termination of the Placing:

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

- (i) there develops, occurs or comes into force, among other things:
 - (A) any new law or regulation or any change or development involving a prospective change in existing laws or regulations which in the sole judgment of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Company and/or the Group as a whole; or
 - (B) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the sole judgment of the Placing Agent is or would be materially adverse to the success of the Placing; or

- (C) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or exchange controls which in the sole judgment of the Placing Agent is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (D) a general moratorium on commercial banking activities in Hong Kong, the PRC, London or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Singapore, the United Kingdom or the United States; or
 - (E) a change or development involving a prospective change in Taxation adversely affecting the Company, the Placing Shares or the transfer thereof; or
 - (F) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong, the PRC, Singapore, the United Kingdom or the United States or the declaration by Hong Kong, the PRC, Singapore, the United Kingdom or the United States of a national emergency or war; or
 - (G) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing); or
 - (H) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or Nasdaq due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (ii) any breach of any of the representations, warranties and undertakings by the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue or incorrect in any respect or there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company; or
 - (iii) Maxwell, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, withdraws its participation as a Placee in the Placing; or
 - (iv) there is any such adverse change, or development involving a prospective adverse change, in the general affairs, condition, results of operations or prospects, management, business, stockholders' equity or in the financial or trading position of the Company and/or the Group as a whole which in the sole judgment of the Placing Agent is materially adverse to the success of the Placing;

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

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

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

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

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

CHANGES TO THE SHAREHOLDING STRUCTURE AS A RESULT OF THE PLACING

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Consideration Shares but before the Placing; and (iii) immediately after the allotment and issue of the Consideration Shares and the completion of the Placing is as follows:

Shareholders	Shareholding as at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares but before the Placing		Immediately after the allotment and issue of the Consideration Shares and the completion of the Placing	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Market Ahead Investments Limited (Note 1)	271,223,153	31.28	271,223,153	26.30	271,223,153	22.48
Huge Market Investments Limited (Note 2)	163,014,026	18.80	163,014,026	15.81	163,014,026	13.51
Sunshine Hero Limited	–	–	116,692,681	11.32	116,692,681	9.67
Excel Blaze Limited	–	–	6,456,902	0.62	6,456,902	0.54
Billion Ally International Limited	–	–	17,326,116	1.68	17,326,116	1.44
Billion Step Investments Limited	–	–	3,992,118	0.39	3,992,118	0.33
Beauty Treasure Group Limited	–	–	2,666,799	0.26	2,666,799	0.22
LC II Pineapple Limited	–	–	10,651,036	1.03	10,651,036	0.88
Greater China PE Fund L.P.	–	–	6,367,994	0.62	6,367,994	0.53
Placees	–	–	–	–	175,000,000	14.51
					(Note 3)	
Public Shareholders (excluding Excel Blaze Limited and the Bondholders)	432,891,915	49.92	432,891,915	41.97	432,891,915	35.89
					(Note 4)	
Total:	867,129,094	100.00	1,031,282,740	100.00	1,206,282,740	100.00
					(Note 5)	

Notes:

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

As at the date of this announcement and immediately after the allotment and issue of the Consideration Shares and the completion of the Placing, the shareholdings of the Directors are, and will be, as follows:

Directors	Shareholding as at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares and the completion of the Placing	
	No. of Shares	%	No. of Shares	%
Tong Wang Chow (<i>Note a</i>)	271,223,153	31.278	271,223,153	22.484
Tong Hung Wai, Tommy	–	–	–	–
Cheung Wai Sun	–	–	–	–
Pang Yi	317,000	0.037	317,000	0.026
Sung Chi Keung	520,000	0.060	520,000	0.043
Ip Chi Ming	–	–	–	–
Peregrine Moncreiffe	50,000	0.006	50,000	0.004
Ma Chiu Cheung, Andrew	–	–	–	–
Lui Ming Wah	–	–	–	–
Yang Zhenhan	–	–	–	–
Nicholas Smith (<i>Note b</i>)	744,491	0.086	744,491	0.062

Notes:

- (a) The 271,223,153 Shares were held by Market Ahead Investments Limited (“**Market Ahead**”), the issued share capital of which is beneficially owned by the following persons:

Mr. Tong Wang Chow	76%
Mr. Tong Hung Wai, Tommy	6%
Mrs. Tong Lee Fung Kiu	6%
Ms. Tong Mei Lin	6%
Mr. Lee Kun Chung	6%

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

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

REASONS FOR THE PLACING

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

USE OF PROCEEDS

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

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

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

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

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

GENERAL INFORMATION

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

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

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“AIM”	AIM, a market operated by the LSE
“AIM Rules”	the AIM Rules for Companies published by the LSE
“AGM”	the annual general meeting of the Company to be held on 3 December 2010
“Bondholders”	Billion Ally International Limited, Billion Step Investments Limited, Beauty Treasure Group Limited, LC II Pineapple Limited and Greater China PE Fund L.P., details of which are set out in the BPG Acquisition Announcement
“BPG Acquisition Announcement”	an announcement issued by the Company on 11 October 2010 in relation to the acquisition of the entire issued share capital of BPG Food & Beverage by A-One Success Limited, a subsidiary of the Company
“BPG Agreement”	the sale and purchase agreement dated 11 October 2010 entered into among A-One Success Limited, the Company, the Vendors, the Bondholders and Ms. Xu Xuefeng in relation to the acquisition of the entire issued share capital of BPG Food & Beverage
“BPG Food & Beverage”	BPG Food & Beverage Holdings Ltd., a company incorporated in the Cayman Islands
“Business Day(s)”	any day (excluding Saturday or Sunday or public holiday in Hong Kong) on which banks are generally open for business in Hong Kong
“BVI”	British Virgin Islands

“Closing Date”	two Business Days after the date on which the conditions of the Placing Agreement (details of which are set out in the section headed “Conditions of the Placing” in this announcement) are fulfilled, or such other date as the Company and the Placing Agent may agree in writing
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which have been trading on AIM, the PLUS Market and the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration Shares”	approximately 164,153,646 new Shares to be allotted and issued at an issue price of HK\$7.68 per share under the BPG Agreement, details of which are set out in the BPG Acquisition Announcement
“Director(s)”	the director(s) of the Company
“General Mandate”	the mandate to be granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a party(ies) who is/are independent of and is/are not connected with any of the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates
“Last Trading Day”	22 November 2010, being the last trading day for the Shares prior to the release of this announcement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSE”	The London Stock Exchange plc

“Maxwell”	Maxwell (Mauritius) Pte Ltd., an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited
“Placee(s)”	any institutional, corporate or individual investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the terms of the Placing Agreement
“Placing”	the placing of 175,000,000 Placing Shares by the Placing Agent pursuant to the terms of the Placing Agreement
“Placing Agent”	Merrill Lynch Far East Limited, a corporation licensed to carry on types 1, 4 and 6 regulated activities within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which is not a connected person of the Company under the Listing Rules for the purpose of this transaction
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 23 November 2010 in relation to the Placing
“Placing Share(s)”	175,000,000 Share(s) to be placed by the Placing Agent pursuant to the Placing Agreement
“PLUS Market”	the PLUS-quoted segment for unlisted securities operated by PLUS Market plc, an equity stock exchange based in London, England, in the form of a quote-driven electronic trading platform
“PLUS Rules”	The PLUS Rules for Issuers issued by PLUS Market plc
“SGM”	the special general meeting to be convened to approve the Placing Agreement and the transactions contemplated thereunder and the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	in the event that the General Mandate is not granted in the AGM, the specific mandate to be sought from the Shareholders at the SGM to authorise the allotment and issue of the Placing Shares to the Placees pursuant to the Placing Agreement

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Taxation”	all forms of taxation whether of Hong Kong or elsewhere in the world whenever imposed and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all penalties, charges, costs and interests relating thereto
“Vendors”	Sunshine Hero Limited and Excel Blaze Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.
“£”	Pounds sterling, the lawful currency of the United Kingdom
“pence”	a currency of the United Kingdom, with £ equal to 100 pence

BY ORDER OF THE BOARD
Asian Citrus Holdings Limited
TONG Wang Chow
Chairman

Hong Kong, 23 November 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*

** *£1:HK\$12.39*