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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: 00073; AIM: ACHL)

GRANT OF OPTIONS

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

The board (the “**Board**”) of directors (the “**Directors**”) of Asian Citrus Holdings Limited (the “**Company**”) announces that on 28 February 2011 (“**Date of Grant**”), share options (the “**Options**”) to subscribe for an aggregate of 20,000,000 new 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 by the Company on 2 November 2009. Details of the Options are set out below:

Date of grant of the Options : 28 February 2011

Exercise price of the Options : HK\$9.00 per Share

(being the highest of (i) the closing price of HK\$9.00 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$8.84 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 : 20,000,000 Shares
Options

* *for identification purposes only*

- Option Period : the Options shall be exercisable only from the first anniversary of the Date of Grant until 27 February 2019, with the maximum number of Shares entitled to be subscribed by each Offeree as follows:
- (a) up to 20% of the total number of Shares subject to the Options from 28 February 2012 to 27 February 2019;
 - (b) additional 20% of the total number of Shares subject to the Options from 28 February 2013 to 27 February 2019;
 - (c) additional 20% of the total number of Shares subject to the Options from 28 February 2014 to 27 February 2019;
 - (d) additional 20% of the total number of Shares subject to the Options from 28 February 2015 to 27 February 2019; and
 - (e) the remaining 20% of the total number of Shares subject to the Options from 28 February 2016 to 27 February 2019.

There is no consideration to be paid for the granting of the Options. 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, 28 February 2011

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.