

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 (the “Company”), you should at once hand this circular together with the enclosed form of proxy or form of direction (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 DIRECTORS GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8 November 2011 at 10:30 a.m. Hong Kong time, is set out on pages 12 to 18 of this circular.

If you are a Shareholder and are not able to attend the annual general meeting, you are requested to complete and return the enclosed 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 annual general meeting, or, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 4:30 p.m. UK time on 4 November 2011.

If you are not a Shareholder but hold your ordinary shares in uncertificated form through Depository Interests, you are requested to complete and return the enclosed Form of Direction 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 4:30 p.m. UK time on 3 November 2011.

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

* For identification purpose only

20 September 2011

CONTENTS

	<i>Page</i>
DEFINITIONS	1-2
LETTER FROM THE BOARD	3-5
Introduction	3-4
Re-election of Directors	4
Proposed General Mandates to Issue and Repurchase Shares	4
Annual General Meeting	5
Recommendation	5
General Information	5
APPENDIX I — EXPLANATORY STATEMENT	6-9
APPENDIX II — BIOGRAPHICAL DETAILS OF THE DIRECTORS	10-11
NOTICE OF ANNUAL GENERAL MEETING	12-18

DEFINITIONS

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

“2011 Annual Report”	the annual report of the Company containing the audited financial statements of the Company and the notes thereto for the year ended 30 June 2011;
“AGM”	the annual general meeting of the Company to be held at 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8 November 2011 at 10:30 a.m. Hong Kong time;
“AGM Notice”	the notice convening the AGM, a copy of which is set out on pages 12 to 18 of this circular;
“AIM”	AIM, a market operated by the LSE;
“AIM Rules”	the rules for AIM companies published by the LSE;
“associate”	the meaning ascribed thereto in the Hong Kong Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the Bye-Laws of the Company and Bye-laws construed accordingly;
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on HKSE and traded on AIM and PLUS Market;
“connected person”	the meaning ascribed thereto in 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 Shares on a one-for-one basis;
“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 PRC;

DEFINITIONS

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the HKSE, as amended from time to time;
“Hong Kong Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases, 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 20% 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”	16 September 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“LSE”	London Stock Exchange plc;
“PLUS Market”	an equity stock exchange based in London, England, in the form of a quote-driven electronic trading platform;
“PRC”	the People’s Republic of China which, for the propose of this circular, excludes Hong Kong, 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;
“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);
“UK”	the United Kingdom;
“%”	percent; 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:

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal Place of Business
in Hong Kong:*

Rooms 1109-1112,
Wayson Commercial Building
28 Connaught Road West
Hong Kong

20 September 2011

To the Shareholders and Depository Interest Holders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders and Depository 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, inter alia:

- (a) re-election of the Directors; and

* For identification purpose only

LETTER FROM THE BOARD

- (b) the grant of the Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares.

RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 88(1), 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. The Directors to retire every year will be those who have been 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 will (unless they otherwise agree among themselves) be determined by lot.

This year, in accordance with the Bye-laws, Mr. Tong Wang Chow, Mr. Sung Chi Keung, Hon Peregrine Moncreiffe and Mr. Tong Hung Wai, Tommy will retire at the AGM and all of them, being eligible, offer themselves for re-election.

Biographical details of the above Directors are set out in Appendix II to this circular.

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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 20% of the aggregate nominal amount of the 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 issued share capital of the Company as at the date of passing of the resolution.

In addition, a separate 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 issued share capital of the Company comprised 1,215,156,963 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 243,031,392 Shares on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM.

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

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 12 to 18 of this circular. A form of proxy or form of direction (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 enclosed 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 but in any event not less than 48 hours before the time appointed for holding the AGM, or, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 4:30 p.m. UK time on 4 November 2011.

If you are not a Shareholder but hold your Shares in uncertificated form through Depository Interests, you are requested to complete and return the enclosed form of direction 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 Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible but in any event by 4:30 p.m. UK time on 3 November 2011.

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

RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors, and (ii) the Issue Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions 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,
On behalf of the Board
Asian Citrus Holdings Limited
Tong Wang Chow
Chairman

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

1. 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, the rules of PLUS Markets 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 share premium account before the Shares are repurchased.

As compared with the financial position of the Company as at 30 June 2011 (being the date to which the latest audited 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 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.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,215,156,963 Shares.

Subject to the passing of the relevant resolutions to approve the general mandates to issue and 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 proposal to repurchase a maximum of 121,515,696 Shares during the period ending on the earlier 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 have a general authority from the Shareholders to enable the Company to repurchase its Shares on the HKSE. Such repurchases may, depending on market conditions and funding arrangements at the 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. 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 rules of PLUS Markets, the applicable laws and regulations of Bermuda and in accordance with the memorandum of association of the Company and the Bye-Laws.

5. EFFECT OF THE HONG KONG TAKEOVERS CODE

If as a result of a repurchase of Shares, the voting rights of a Shareholder increase, such increase will be treated as an acquisition for the purpose of the Hong Kong Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the interest, 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 Code.

6. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective 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 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.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the HKSE or otherwise) in the six months' period preceding the Latest Practicable Date.

8. SHARE PRICE

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

AIM

	Highest (£)	Lowest (£)	Month End (£)	Month Average (£)
Month				
2010				
September	0.6150	0.5200	0.5978	0.5658
October	0.7700	0.6000	0.7323	0.7119
November	0.8875	0.7450	0.7572	0.8018
December	0.8100	0.7422	0.8100	0.7716
2011				
January	0.8500	0.7000	0.7700	0.7829
February	0.7950	0.6900	0.7425	0.7568
March	0.7425	0.7025	0.7025	0.7260
April	0.7425	0.7100	0.7275	0.7226
May	0.7150	0.6600	0.6750	0.6850
June	0.6700	0.5750	0.5900	0.6132
July	0.5950	0.5337	0.5450	0.5677
August	0.5450	0.4500	0.4625	0.4896
September (up to and including the Latest Practicable Date)	0.5250	0.4375	0.5250	0.4688

PLUS Market

	Highest (£)	Lowest (£)	Month End (£)	Month Average (£)
Month				
2010				
September	0.6150	0.5200	0.5978	0.5658
October	0.7700	0.6000	0.7323	0.7119
November	0.8875	0.7450	0.7572	0.8018
December	0.8100	0.7422	0.8100	0.7716
2011				
January	0.8500	0.7000	0.7700	0.7829
February	0.7950	0.6900	0.7425	0.7568
March	0.7425	0.7025	0.7025	0.7260
April	0.7425	0.7100	0.7275	0.7226
May	0.7150	0.6600	0.6750	0.6850
June	0.6700	0.5750	0.5900	0.6132
July	0.5950	0.5337	0.5450	0.5677
August	0.5450	0.4500	0.4625	0.4890
September (up to and including the Latest Practicable Date)	0.5250	0.4375	0.5250	0.4688

HKSE

	Highest (HK\$)	Lowest (HK\$)	Month End (HK\$)	Month Average (HK\$)
Month				
2010				
September	7.60	6.25	7.50	6.96
October	9.83	7.41	8.95	8.75
November	11.12	8.95	9.30	9.84
December	10.20	8.95	9.65	9.41
2011				
January	9.80	8.12	9.30	9.19
February	9.92	8.40	9.02	9.26
March	9.15	8.40	8.60	8.85
April	9.20	8.43	8.85	8.90
May	8.95	7.22	8.92	8.34
June	8.74	6.90	7.06	7.39
July	7.45	6.51	6.75	6.94
August	6.78	5.02	5.65	6.07
September (up to and including the Latest Practicable Date)	6.25	5.40	6.24	5.67

The biographies of the Directors who will be seeking re-election are set out below.

Mr. TONG Wang Chow, Executive Chairman and Chief Executive Officer and a member of the Remuneration Committee

Mr. Tong Wang Chow, age 72, is the founder of the Group in 2000. Mr. Tong was appointed as an Executive Director on 18 November 2003. He is responsible for the overall strategic planning and direction of the Group. Mr. Tong has over 20 years of business development experience in the PRC and has approximately 10 years of experience in the plantation and food industry. He is a member of the Chinese People's Political Consultative Conference Guangdong Province Shantou Municipal Committee, the Permanent Honorary Chairman of the Hong Kong Shantou Merchants Association, a general committee member of the Chinese Manufacturers Association of Hong Kong and the Consultant of the Federation of HK Chiu Chow Community Organisation. He is an Honorary President of the Association for the Promotion of Hong Kong Heilongjiang Economy and the Honorary Chairman of the Ganzhou Navel Orange Association. He was the Honorary Consul of Mongolia in the Hong Kong Special Administrative Region from 2006 to June 2008. Mr. Tong is the father of Mr. Tong Hung Wai, Tommy.

Mr. SUNG Chi Keung, Finance Director and Company Secretary

Mr. Sung Chi Keung, age 36, joined the Company in 2004 as the financial controller of the Group and was appointed as the Company Secretary and an Executive Director on 7 August 2004 and 15 January 2007, respectively. Mr. Sung holds a bachelor's degree in business administration, majoring in professional accountancy, from The Chinese University of Hong Kong and a master's degree in corporate finance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Sung has over 10 years of experience in financial management, accounting, taxation, auditing and corporate finance and previously worked for KPMG, PricewaterhouseCoopers Ltd. and Deloitte & Touche Corporate Finance Ltd., before joining the Group in August 2004.

Hon Peregrine MONCREIFFE

The Hon Peregrine Moncreiffe, age 60, was appointed to the Board on 1 February 2006 by Metage Funds Limited and Metage Special Emerging Markets Fund Limited, acting jointly, pursuant to the terms of the convertible bonds issued by the Company on 14 July 2005. Mr. Moncreiffe owns less than 2% interests in each of Metage Funds Limited and Metage Special Emerging Markets Fund Limited. Mr. Moncreiffe is also on the board of Metage Funds Limited and Metage Special Emerging Markets Fund Limited. After graduating from Oxford University, Mr. Moncreiffe spent much of his career in investment management and banking in London, New York and East Asia. Mr. Moncreiffe has worked for Credit Suisse First Boston Group, and was a managing director of Lehman Brothers in New York before helping to found Buchanan Partners, a London based investment company of which he was chief executive.

Mr. TONG Hung Wai, Tommy, Sale and Marketing Director

Mr. Tong Hung Wai, Tommy, age 42, is the co-founder of the Group. Mr. Tong was appointed as an Executive Director on 18 November 2003. He is responsible for the sales and marketing of the Group and has approximately 10 years of experience in marketing and business management with the Group. Mr. Tong obtained a bachelor of business degree in international business in 1996 from Queensland University of Technology, Australia. He is the son of Mr. Tong Wang Chow.

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 29A, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8 November 2011 at 10:30 a.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 2011 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 and a special dividend of RMB0.03 per Share (as defined herein) for the year ended 30 June 2011, such dividends to be payable on or about 30 December 2011 to holders of Share registered at the close of business on 11 November 2011;
3. To re-elect:
 - (a) Mr. Tong Wang Chow as an executive Director of the Company;
 - (b) Mr. Sung Chi Keung as an executive Director of the Company;
 - (c) Hon Peregrine Moncreiffe as a non-executive Director of the Company; and
 - (d) Mr. Tong Hung Wai, Tommy as an 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

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass, with or without amendments, 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 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 a resolution of the shareholders of the Company 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 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.

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 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

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; 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 a general meeting.

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

Hong Kong, 20 September 2011

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

NOTICE OF ANNUAL GENERAL MEETING

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 PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 4:30 p.m. UK time on 4 November 2011. (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 BS99 6ZY, United Kingdom by 4:30 p.m. UK time on 3 November 2011.
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

NOTICE OF ANNUAL GENERAL MEETING

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 3 November 2011 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. Shareholders that appear on the register at the close of business on 11 November 2011 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 and special dividends, 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 4:30 p.m. on 11 November 2011.

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 8 November 2011 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 8 November 2011 until the conclusion of the meeting.
14. The biographies of the Directors who will be seeking re-election are set out below.

Mr. TONG Wang Chow, Executive Chairman and Chief Executive Officer and a member of the Remuneration Committee

Mr. Tong Wang Chow, age 72, is the founder of the Group in 2000. Mr. Tong was appointed as an Executive Director on 18 November 2003. He is responsible for the overall strategic planning and direction of the Group. Mr. Tong has over 20 years of business development experience in the PRC and has approximately 10 years of experience in the plantation and food industry. He is a member of the Chinese People's Political Consultative Conference Guangdong Province Shantou Municipal Committee, the Permanent Honorary Chairman of the Hong Kong Shantou Merchants Association, a general committee member of the Chinese Manufacturers Association of Hong Kong and the Consultant of the Federation of HK Chiu Chow Community Organisation. He is an Honorary President of the Association for the Promotion of Hong Kong Heilongjiang Economy and the Honorary Chairman of the Ganzhou Navel Orange Association. He was the Honorary Consul of Mongolia in the Hong Kong Special Administrative Region from 2006 to June 2008. Mr. Tong is the father of Mr. Tong Hung Wai, Tommy.

Mr. SUNG Chi Keung, Finance Director and Company Secretary

Mr. Sung Chi Keung, age 36, joined the Company in 2004 as the financial controller of the Group and was appointed as the Company Secretary and an Executive Director on 7 August 2004 and 15 January 2007, respectively. Mr. Sung holds a bachelor's degree in business administration, majoring in professional accountancy, from The Chinese University of Hong Kong and a master's degree in corporate finance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Sung has over 10 years of experience in financial management, accounting, taxation, auditing and corporate finance and previously worked for KPMG, PricewaterhouseCoopers Ltd. and Deloitte & Touche Corporate Finance Ltd., before joining the Group in August 2004.

NOTICE OF ANNUAL GENERAL MEETING

Hon Peregrine MONCREIFFE

The Hon Peregrine Moncreiffe, age 60, was appointed to the Board on 1 February 2006 by Metage Funds Limited and Metage Special Emerging Markets Fund Limited, acting jointly, pursuant to the terms of the convertible bonds issued by the Company on 14 July 2005. Mr. Moncreiffe owns less than 2% interests in each of Metage Funds Limited and Metage Special Emerging Markets Fund Limited. Mr. Moncreiffe is also on the board of Metage Funds Limited and Metage Special Emerging Markets Fund Limited. After graduating from Oxford University, Mr. Moncreiffe spent much of his career in investment management and banking in London, New York and East Asia. Mr. Moncreiffe has worked for Credit Suisse First Boston Group, and was a managing director of Lehman Brothers in New York before helping to found Buchanan Partners, a London based investment company of which he was chief executive.

Mr. TONG Hung Wai, Tommy, Sale and Marketing Director

Mr. Tong Hung Wai, Tommy, age 42, is the co-founder of the Group. Mr. Tong was appointed as an Executive Director on 18 November 2003. He is responsible for the sales and marketing of the Group and has approximately 10 years of experience in marketing and business management with the Group. Mr. Tong obtained a bachelor of business degree in international business in 1996 from Queensland University of Technology, Australia. He is the son of Mr. Tong Wang Chow.