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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)

CLARIFICATION ANNOUNCEMENT

The Board noted this morning's decrease in the price and increase in the trading volume of the shares of Asian Citrus Holdings Limited (the "Company"). The Board also noted an article which appeared in the Next magazine on 22 February 2012 (the "Article") in relation to the Company. The Board would like to emphasize that the contents of the Article are not factually accurate and true and wish to clarify that:

- 1) The Group's three plantations occupy approximately 158,000 mu (103.3 sq. km) of land in total. Hepu Plantation, Xinfeng Plantation and Hunan Plantation have approximately 46,000 mu (30.7 sq.km), 56,000 mu (37.3 sq.km) and 53,000 mu (35.3 sq.km) of land respectively.

We leased the land for plantation from the farmer collective in accordance with the PRC Rural Land Contracting Law. The Group has properly registered all the leases of Hepu Plantation and Xinfeng Plantation with the corresponding Land Bureau. The corresponding Land Bureau has issued the Group with registration documents "Certificate of Other Rights on the Land Use Rights" to evidence the legality and validity of the leases.

The Group has very efficient and comprehensive internal control systems to measure and audit its plantations' production and corresponding revenue. The Company confirms that the actual production volume and corresponding revenue is consistent with the figures shown in the Company's annual reports and interim reports.

Please refer to Point 4 of the Frequently Asked Questions ("FAQs") reproduced below.

- 2) The office of Xinfeng Plantation was closed during the Chinese New Year holiday. The official holiday was until the fifteenth day of the Chinese calendar. The reopen date of the office was the sixteenth day of the first month of the Chinese calendar (i.e 7 February 2012), not 15 March 2012 as misinterpreted in the Article.
- 3) As mentioned in Listing Document dated 23 November 2009, the address of the leased property was occupied as a sale office of the property units of the Xinfeng Logistic Centre. The lease period started from 1 February 2008 to 30 January 2010. As the construction and sale of the phase I of the Xinfeng Logistic Centre has been completed, the Group decided not to renew the lease of this sale office after the expiry.
- 4) The Group's annual output of oranges for the year ended 30 June 2011 was 216,892 tonnes. According to USDA, the total orange production of PRC is estimated to be approximately 6,500,000 tonnes in 2010. Being single largest orange producer in China, the Group only accounted for approximately 3.3% of the market share. Thus, it indicates that the industry is very fragmented.

The Company are selling two types of oranges to customers, namely ungraded oranges (統果) and graded oranges (成品果). Ungraded oranges are packaged and the customers have to arrange for the transportation of the oranges at their own cost. Usually, the ungraded oranges are sold to wholesale customers. Graded oranges are oranges that the Company grade, package and deliver to the customers at the Company's cost, usually to supermarket customers. ONLY the graded oranges are under the "Royal Star" brand and they are usually sold to supermarket customers at a premium price compared to the selling price of ungraded oranges without brand.

The Group started our sale of oranges under the "Royal Star" brand to supermarket chains in 2005 with only two supermarket customers in Guangxi region. For the year ended 30 June 2011, the Group has expanded its sales network to 20 supermarket customers in many major cities and coastal provinces in China. However, the brand is relatively new to the market, and the Group is in the progress to build up the own brand by expanding the sales network to supermarkets in other cities in the PRC. Thus, our "Royal Star" oranges are ONLY available in our several supermarket chains customers in PRC during and shortly after the harvesting season.

- 5) Sales of self-bred saplings ("Contact Farming Program") is a program which the Group started in 2009 by selling self-bred saplings to local farmers who offer the Group with the first right to purchase their oranges through reciprocal agreements. The Contract Farming Program is separate and independent of the Group's existing plantation business.

Infant trees are small trees which have been planted in the plantation but not yet fruit producing because orange trees will start its first production at age 4. When the infant trees become fruit producing at age 4, they will be transferred to the category of orange trees. The final batch of orange trees in the Xinfeng Plantation was planted in 2007. This batch of orange trees had reached age 4 in the previous

period and transferred to category of orange trees. As a result, during the six months ended 31 December 2011, there was no infant trees being transferred to the category of orange trees.

- 6) To the best knowledge of the Company, only persons authorized by the relevant company are entitled to obtain copies of information filed with SAIC (“SAIC Filings”) under normal circumstances. The Company confirms that our subsidiaries in PRC have never provided any authorization to any person outside the Company for the purposes of obtaining the SAIC Filings.

The Company has obtained the true copy of SAIC Filings of Litian Xinfeng, a Company’s subsidiary in PRC, for the year ended 31 December 2008, 2009 and 2010 directly from Ganzhou SAIC and the financial information obtained in the SAIC Filings is in agreement with the management accounts.

The Company has recently enhanced its information disclosures by adding the “Frequently Asked Questions” section (“FAQs”) in its website (<http://www.asian-citrus.com>) on 21 February 2012 and the contents of the FAQs are reproduced below for your easy reference.

1. What are Asian Citrus’ business and its main products?

Asian Citrus has two major business segments. The Group plants, cultivates and sells oranges, which is our upstream agricultural business. The Group also manufactures and sells fruit juice concentrates, fruit purees, frozen fruits and vegetables, which is what we call our midstream fruit processing business.

With the acquisition of the fruit processing business, Beihai Perfuming Garden Juice Co., Ltd. (“BPG”), the largest tropical fruit juice concentrates producer in China, we are now an integrated agricultural company.

2. Where is the Group's main plantation business? Are you vertically integrated?

The Group has three plantations in China, two are operational and in production. The third is under plantation and in development stage.

Location of the plantation	Status	Planted orange trees (as at 30 Jun, 2011)	Remarks
Hepu County, Guangxi Zhuang Autonomous Region	In operation	1.3 million	-
Xinfeng County, Jiangxi Province	In operation	1.6 million	-
Dao County, Hunan Province	Under development	427,400	1.8 million trees by 2013

The plantation business is gradually being integrated with BPG, which was only acquired by the Group in November 2010. The Group has also started to increase the production of orange juice concentrates by sourcing certain subprime-graded oranges from third parties in December 2010 post the acquisition of BPG.

3. Which type of oranges do you cultivate in the plantations and how often do they harvest?

The information about number of trees, production volume and types of oranges has been disclosed in the Company's annual and interim reports. For each orange tree, there is only one crop each year and the harvesting time of an orange tree depends on the species of the orange tree. Asian Citrus cultivates both Winter oranges and Summer oranges in its plantations. Winter oranges are usually harvested from October to December while summer oranges are usually harvested from March to May.

4. What is the size of your plantation? How do you measure and audit the plantation output?

Our three plantations occupy approximately 158,000 mu (103.3 sq. km) of land in total. Hepu Plantation, Xinfeng Plantation and Hunan Plantation have approximately 46,000 mu (30.7 sq.km), 56,000 mu (37.3 sq.km) and 53,000 mu (35.3 sq.km) of land respectively.

We leased the land for plantation purposes for 50 years from the farmer collective in accordance with the PRC Rural Land Contracting Law. In addition, the Group has registered all the leases of Hepu Plantation and Xinfeng Plantation with the corresponding Land Bureau. The corresponding Land Bureau has issued the Group with registration documents “Certificate of Other Rights on the Land Use Rights” to evidence the legality and validity of the leases. The Group is in the process of applying and obtaining the registration documents of the land leases of the Hunan Plantation and hopeful that the registration documents will be ready around mid-2012.

The Certificate of Other Rights on the Land Use Rights shows information such as the names of the lessor and lessee, the amount of land involved and commencement and expiry dates of the leases. We are of the view that the registration documents from the corresponding Land Bureau are the most conclusive and valid evidences to secure our interests on the land under leases.

Step	Action	Responsible person	Documents
1	Oranges are harvested manually by part-time workers who are supervised by the section heads and plantation staff of the Group	Part-time worker, section heads and plantation staff	-
2	Oranges are weighed at the plantation to determine the actual quantity collected and a Harvest Acknowledgement Form is signed by the plantation supervisors and the heads of part-time workers to confirm the weight of oranges harvested	Weighting clerk, plantation supervisors and heads of part-time worker	Harvest acknowledgement form
3	Copy of Harvest Acknowledgement Form is forwarded to the Marketing Department, Warehouse, Plantation Department and Finance Department as a record of oranges harvested	Weighting clerk, marketing staff, warehouse clerk, plantation staff and accounting clerk	Harvest acknowledgement form
4	When the oranges are delivered to the customers, the customers would sign a Goods Delivery Note as acknowledgement of oranges received	Warehouse clerk and customer	Goods delivery note
5	Goods Delivery Note is submitted to Marketing Department for preparing the customer sales record	Warehouse staff and marketing staff	Customer sales record
6	At the end of each month, the warehouse clerk summaries the Goods Delivery Notes and send to accounting supervisor for verification with the sale records kept by Marketing Department	Warehouse clerk and accounting supervisor and marketing staff	Summary of the Good Delivery Notes
7	Hong Kong finance team checks the monthly sale and account receivables against the bank statements to confirm the accuracy and completeness of the sale transactions.	Hong Kong finance team	Sale ledger and Bank statements

5. Did the company obtain any certificate of production?

The Group has obtained the ISO9001:2000 certification from CCIC Conformity Assessment Services Co., Ltd. for its quality management standard.

In addition the products from the Hepu Plantation and Xinfeng Plantation have been certified as “Organic Products” by the China Organic Food Certification Centre since 2008, which evidences the outstanding quality of our products.

6. What is the main brand of orange that you sell?

The Company are selling two types of oranges to customers, namely ungraded oranges (統果) and graded oranges (成品果).

Ungraded oranges are packaged and the customers have to arrange for the transportation of the oranges at their own cost. Usually, the ungraded oranges are sold to wholesale customers.

Graded oranges are oranges that the Company grade, package and deliver to the customers at the Company's cost, usually to supermarket customers. The graded oranges under the "Royal Star" brand are usually sold to supermarket customers at a premium price compared to the selling price of ungraded oranges without brand.

7. How does Asian Citrus position its products in the market? What are the major sales channels for the oranges? How many percentages of oranges sold are under the brand name "Royal Star"? Why did the Group start marketing its oranges under the "Royal Star" brand?

The Group cultivates high quality organic oranges that are mostly originated from the US. Our oranges are mid-range products in term of prices in the PRC market, which are of comparable quality while less expensive than imported oranges of comparable species and quality. In comparison our oranges are more expensive and of higher quality than other domestic oranges.

All of the Group's oranges are sold domestically. For the year ended 30 June 2011, the revenue from supermarket chains, corporate customers and wholesale customers accounted for approximately 39%, 31% and 30% respectively.

The Group's annual output of oranges for the year ended 30 June 2011 was 216,892 tonnes. According to USDA, the total orange production of PRC is estimated to be approximately 6,500,000 tonnes in 2010. Being single largest orange producer in China, the Group only accounted for approximately 3.3% of the market share. Thus, it indicates that the industry is very fragmented.

The Group started our sale of oranges under the "Royal Star" brand to supermarket chains in 2005 with only two supermarket customers in Guangxi region. For the year ended 30 June 2011, the Group has expanded its sales network to 20 supermarket customers in many major cities and coastal provinces in China. For the year ended 30 June 2011, the revenue to supermarket customers represented approximately 39% of the Group. However, the brand is relatively new to the market, and the Group is in the progress to build up the own brand by expanding the sales network to supermarkets in other cities in the PRC. The Group believe that this will help to build a national brand eventually. Thus, our oranges are only available in our several supermarket chains customers in PRC during and shortly after the harvesting season.

Through direct sales to supermarket chains, the Group enjoys a better margin by cutting out third party distribution costs. Furthermore, the use of our own brand of Royal Star helps to build up the customer's awareness of our oranges. By gradually expanding the sales networks, the Group will be able to widen the exposure and recognition of the brand to customers across the PRC. The Group believes that a recognized brand is likely to enhance the ability to compete in the nationwide market and build a national reputation for quality.

8. As the consumer interest in organic food is rising, how does Asian Citrus capture a slice of this fast growing market? Does the government organization verify the organic food in China? Are all oranges from Asian Citrus branded as "Organic Products"?

Hepu Plantation and Xinfeng Plantation have achieved the Organic Products accreditation by the China Organic Food Certification Centre since 2008.

China Organic Food Certification Center is a professional organisation responsible for organic food certification and management under the Ministry of Agriculture of China and has been accredited by the Certification and Accreditation Administration of the PRC. On-site inspections are carried out by the China Organic Food Certification Centre two to four times annually to ensure that the cultivation and production process of orange trees and oranges meet the relevant organic food standards set by the China Organic Food Certification Centre.

As mentioned in Q5, ungraded oranges are oranges not graded, packaged and branded. Therefore, not all the oranges from the Group are branded as "Organic Products". However, we can confirm that the entire Hepu Plantation and Xinfeng Plantation are managed under the same standard and methodology of organic farming.

9. Given the uncertainty over valuation of agricultural assets, how are your assets valued and how can you ensure that these are accurate?

Vigers Appraisal & Consulting Limited ("Vigers") has been the independent valuer of the Company's biological assets since 2007 and the independent valuation on the biological assets has always been conducted in accordance with International Valuation Standards, including but not limited to the sampling, methodology and the corresponding field work.

The Company is fully co-operative with Vigers and it is up to Vigers' professional judgment to decide on where, size and numbers of the samplings in order for them to achieve a reasonable level of comfort which can facilitate them to conduct the valuation exercise in accordance with the International Valuation Standards. Vigers has been reviewing the orange plantation assets at Hepu and Xinfeng for five consecutive years.

The Company emphasizes that the valuation on biological assets has been performed solely to meet the requirements under the International Accounting Standards. Our auditors reviewed and discussed with Vigers the valuation methodology and other related matters for proper compliance of IAS 41 “Agriculture” and ISA 540 “Auditing Accounting Estimate, Including Fair Value Accounting Estimates, and Related Disclosures”.

10. The Company issued a profit alert in January 2012, is it related to the valuation of the agricultural assets?

If you refer to our annual report 2011, you can find out that biological assets are subdivided into three categories, which are self-bred saplings, infant trees and orange trees.

Self-bred saplings are immature and not yet ready to be planted. They are kept in greenhouses and stated at cost in the accounts.

Infant trees are small trees which have been planted in the plantation but not yet fruit producing because orange trees will start its first production at age 4. Infant trees are stated at cost.

When the infant trees become fruit producing at age 4, they will be transferred to the category of orange trees where their fair values are based on the present value of expected net cash flows from the orange trees discounted at a current market-determined pre-tax rate.

For illustration purposes only, with reference to the annual accounts as at 30 June 2011, there were 712,000 infant trees with carrying value of RMB4.8 million, i.e. the average value of each infant tree is about RMB7.

For illustration purposes only, with reference to the annual accounts as at 30 June 2011, there were approx. 2.6 million orange trees with carrying value of RMB2.1 billion, i.e. the average value of each orange tree is over RMB780.

When infant trees become fruit bearing, the fair value gain is substantial. For example, during the six months ended 31 December 2010, 400,000 winter oranges trees, being the final batch of trees planted in Xinfeng Plantation, became fruit bearing.

As shown in our annual report for 2010/11, there was no winter orange trees at age 3 as at 30 June 2011. So, there was no transfer of infant trees to orange trees in the current period, thus the fair value gain is substantially lower.

The net gain on change in fair value of biological assets does not have any effect on the cash flow of the Group.

All the oranges in our sales are produced from our own plantations.

11. In addition to valuation of agricultural assets, did you engage valuers to perform valuation exercise on your other assets?

Vigers Appraisal & Consulting Limited (“Vigers”) was the independent valuer of the Company’s property interests for the Company’s Hong Kong listing and the independent valuation has been conducted in accordance the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors (HKIS) and the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

Vigers has carried out inspections, made relevant enquiries and obtained such further information as they consider necessary for the purpose of providing the opinion.

12. Implementing sound corporate governance principles by listed companies is important to protect shareholder’s interests. How does Asian Citrus harmonize corporate governance standards throughout the Group? How many independent directors are there in the board? How many years have they been serving the board?

The Board is comprised of five Executive Directors and six Non-Executive Directors (four of them are independent non-executive directors who have been serving the board for six to seven years). Each of the Executive Directors has a wealth of agricultural experience and the Non-Executive Directors have a wealth of experience in finance and corporate development. The Directors are satisfied that the composition of the Board meets the objective of ensuring checks and balances in the Company’s management. The composition of the Board ensures that no one individual or group dominates the decision market process.

Monthly consolidated management accounts with financial highlights and narrative explanations are circulated to the Directors, which enable the Directors to conduct timely assessment of the performance, financial position and prospects of the Group.

The Board also delegates certain of its responsibilities to the Audit Committee and Remuneration Committee which have clearly defined terms of reference.

The Group has effective internal controls to ensure good corporate governance. The internal control consultant, Deloitte Touche Tohmatsu, has conducted independent review on specific areas of the internal control system of the Group since 2009 and submitted their report to the Audit Committee and the Board. No significant weaknesses in internal controls have been found during their reviews.

13. There was a recent internet article accusing Litian Xinfeng's filings with State Administration of Industry and Commerce ("SAIC") to be inconsistent with its management accounts. Does the Company have any comment on this?

To the best knowledge of the Company, only persons authorized by the relevant company are entitled to obtain copies of information filed with SAIC ("SAIC Filings") under normal circumstances. The Company confirms that our subsidiaries in PRC have never provided any authorization to any person outside the Company for the purposes of obtaining the SAIC Filings.

The Company has obtained the true copy of SAIC Filings of Litian Xinfeng, a Company's subsidiary in PRC, for the year ended 31 December 2008, 2009 and 2010 directly from Ganzhou SAIC and the financial information obtained in the SAIC Filings is in agreement with the management accounts.

14. How do you ensure the transparency of operations?

The Group has always been very transparent by regularly updating the market by way of trading updates such as the sales order and harvest for oranges to shareholders. Also, we have been working on enhancing our information disclosure in our public reports, for example, an ageing profile of orange trees with production volume and sensitivity analysis of the valuation of the biological assets are newly added information in our recent 2010/2011 annual report.

15. Does the company have a corporate governance code and/or policies? What are the procedures for monitoring compliance with these? Who does the monitoring?

The Group complies with the Combined Code, which is the key source of corporate governance recommendations for a UK listed company. The Group also adopted the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Hong Kong Listing Rules as its additional code on corporate governance practices on 17 November 2009.

The Group has internal controls to ensure its compliance with these codes. The internal control consultant, Deloitte Touche Tohmatsu, has conducted independent review on specific areas of the internal control system of the Group since 2009 and submitted their report to the Audit Committee and the Board. No significant weaknesses in internal controls have been found during their reviews.

16. Does the Board of Directors review material transactions that involve conflicts of interest and related parties?

The Directors (including the independent non-executive Directors), have reviewed and opined that the continuing connected transactions were carried out (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions by the Group in accordance with Hong Kong Listing Rule 14A.38.

17. How do you eliminate or at least minimize the level of risk associated with a business operation?

The Group's orange plantations are subject to a high degree of exposure to the risks associated with natural disasters and adverse weather conditions, such as droughts, floods, typhoons, frost and rainstorms.

Orange trees that are grown in the plantations are carefully inspected regularly to ensure that the trees are not infected with diseases or being attacked by pests. Orange trees are planted in an orderly manner to maximise the efficient use of land as well as to ensure that the orange trees have sufficient space to grow. Where certain plantations are susceptible to strong winds, taller trees are strategically grown to form windbreak forests around the plantations to fence off strong winds and debris that may damage the orange trees. Grass is also strategically grown around the trees to act as green manure. Water is usually supplied naturally from rainfall and in drier seasons when necessary, water from reservoirs located in the plantations can also be supplied to the orange trees through the irrigation systems installed by the Group.

The Directors believe that all three plantation locations offer favourable characteristics which are conducive to growing oranges, including:

- favourable climate conditions, such as mild weather, good levels of sunshine and high humidity, all of which help to provide a long growing season for the Group's produce;
- favourable soil conditions, such as high concentration of nutrients and minerals and ability to hold water, which are essentials for growing of orange trees;
- a large farmland area, which allows sufficient growing space and efficient usage of equipment;
- an ecological environment that encourages growth and which facilitates compliance with the organic food production standards;
- natural protection from adverse weather conditions in order to minimise the risks and effects of potential natural disasters, such as droughts, floods, typhoons, hailstorms, frost and rainstorms;

In addition to the above, the Group has insured its operational plantations against natural disasters which covers the asset value of the plantations in order to further protect the shareholders' interest in case of unexpected extreme weather conditions.

18. Does the company have adequate internal controls in place? Are they properly documented and periodically reviewed?

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. Since the Company was formed, the Directors are satisfied that, given the current size and activities of the Company, adequate internal controls have been established. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

The internal control consultant, Deloitte Touche Tohmatsu, has conducted independent review on specific areas of the internal control system of the Group since 2009 and submitted their report to the Audit Committee and the Board. No significant weaknesses in internal controls have been found during their reviews.

19. Does the company have an Audit Committee? What is the role of the Audit Committee and the Board of Directors in ensuring that proper internal controls are maintained, risks are managed and that the company is in compliance with all relevant laws and regulations?

The audit committee is chaired by Mr. Ma Chiu Cheung, Andrew and comprises Mr. Nicholas Smith and Mr. Yang Zhen Han, and all are independent non-executive directors.

The major responsibility of the audit committee includes monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management and the auditors relating to the annual and interim accounts, and monitoring the accounting and internal control systems in use throughout the Group.

20. Asian Citrus's last annual report states that you have HK\$2.23 billion in the bank. How will this be spent and is it enough for your business strategy?

All our cash is kept in China and Hong Kong with major banks such as China Construction Bank, Industrial and Commercial Bank of China and Nanyang Commercial Bank where we have full access and absolute control over such bank balances. The amount is enough for our business strategy with no extra funding needed in the near future.

In FY 2012, the major capital expenditure will be the continuing investment in the Hunan Plantation and the investment in the new juicing facility in Baise city of Guangxi.

21. When did the company list? Why are you listed on both AIM as well as the HK Stock Exchange? Is there a difference in the class of share?

The shares commenced trading on AIM of London Stock Exchange on 3 August 2005 and a dual primary listing on the Main Board of HK Stock Exchange was achieved on 26 November 2009 by the way of introduction.

The Group's admission to AIM has given the Group opportunities to access international capital markets and has enhanced its presence and reputation in the commercial market place.

The Directors consider that it is desirable and beneficial for the Company to have a primary listing status in Hong Kong as well as maintaining its trading status on AIM so that the Company can have ready access to these different equity markets in Europe and Asia when the opportunity arises. The two markets also attract different investor profiles thereby widening the investor base of the Company, in particular, a Hong Kong listing will further enhance the Company's profile in Hong Kong and the PRC, facilitate investment by Hong Kong investors and enable the Company to gain access to Hong Kong's capital markets and to benefit from its exposure to a wider range of private and institutional investors. The Directors believe that a listing in Hong Kong is in line with the Group's focus on the development and expansion of its operations and business, particularly the Group's operations are principally located in the PRC.

There is no difference in the class of share for AIM and Hong Kong Stock Exchange.

22. There was certain misunderstanding of the Company at the time of the Hong Kong listing. How would you respond?

The listing document was prepared in accordance with the relevant Hong Kong Listing Rules. Information such as the Company's share price on AIM of London Stock Exchange before the Hong Kong listing and the details of the stock subdivision has been disclosed on the websites of the London Stock Exchange and the Company as well as the listing document.

23. Is there any regular communication channels for investors?

The Board is committed to maintaining good communications with its shareholders and potential investors. The Group maintains a regularly updated website (www.asian-citrus.com), which enables shareholders and potential investors to understand the Group better and to communicate with the senior management of the Group in a user-friendly platform.

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

Hong Kong, 22 February 2012

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*