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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)

VOLUNTARY ANNOUNCEMENT SHARE REPURCHASE

This announcement is a voluntary disclosure made by Asian Citrus Holdings Limited (the “Company”) to provide its shareholders and potential investors with update information in relation to the development of the Company.

Pursuant to the repurchase mandate granted to the Board at the annual general meeting of the Company held on 8 November 2011 (the “Repurchase Mandate”), the Company repurchased 88,000 of its own shares on 23 May 2012, at the highest and lowest price of HK\$4.02 (GBP0.3294) and HK\$3.99 (GBP0.3269), respectively (the “Share Repurchase”) for cancellation. The aggregate consideration for the Share Repurchase is HK\$352,440 (GBP28,877) and was funded from internal resources of the Company.

The shares repurchased by the Company represent approximately 0.007% of the existing issued share capital of the Company. Up to the date of this voluntary announcement, the Company has repurchased a total number of 6,576,000 of its own shares. Upon the cancellation of the repurchased shares, the Company will have ordinary shares of 1,222,976,182 in issue. The Company may make further repurchases according to the market conditions, but in any case, the aggregate number of shares already repurchased and shares which may be repurchased will not exceed 121,315,696 shares according to the Repurchase Mandate.

Shareholders and investors should note that any repurchase of shares made under the Repurchase Mandate will be subject to market conditions and the applicable rules under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and AIM Rules and will be at the Company’s management’s absolute discretion. There is no assurance of the timing, quantity or price of any share repurchases or whether the Company will make any further repurchases at all. Shareholders and investors should therefore exercise caution when dealing in the shares of the Company.

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

Hong Kong, 23 May 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*