

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Asian Citrus Holdings Limited, you should at once hand this circular, together with the relevant Scrip Election Form (if 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 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)**

*Executive Directors:*

TONG Wang Chow  
TONG Hung Wai, Tommy  
CHEUNG Wai Sun  
PANG Yi  
SUNG Chi Keung

*Non-executive Director:*

Peregrine MONCREIFFE

*Independent Non-executive Directors:*

MA Chiu Cheung, Andrew  
LUI Ming Wah  
YANG Zhen Han  
Nicholas SMITH

*Registered Office:*

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Hamilton HM 11  
Bermuda

*Principal place of Business  
in Hong Kong:*

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

19 November 2012

*To: Shareholders of the Company*

Dear Sir or Madam,

### **SCRIP DIVIDEND SCHEME (THE “SCHEME”) OF ASIAN CITRUS HOLDINGS LIMITED (THE “COMPANY”)**

\* For identification purposes only

On 21 September 2012, the board of directors of the Company declared that a final dividend of Renminbi (“**RMB**”) 0.13 per share in respect of the year ended 30 June 2012 shall be made to the shareholders of the Company (the “**Shareholders**”) whose names appeared on the registers at the close of business on 9 November 2012 (the “**Record Date**”), payable on or about 31 December 2012. The final dividend was approved by the Company’s annual general meeting on 6 November 2012. In order to qualify for the final dividend, all transfers of shares together with the relevant share certificates must have been lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 9 November 2012. You may elect to receive:

1. a scrip dividend of new shares of the Company (the “**New Shares**”) at an issue price (the “**Scrip Price**”), of HK\$3.774 per share;
2. a cash dividend in Sterling if you hold shares on the Jersey register or Hong Kong dollars if you hold shares on the Hong Kong branch register; or
3. a combination of cash and scrip dividend.

The terms of the Scheme are set out in this circular. **Please read this circular carefully for the action you need to take.**

The scrip dividend alternative will enable you to increase your holdings of shares without incurring dealing costs or stamp duty. To the extent that Shareholders elect to receive New Shares, the Company will benefit by retaining cash which would otherwise be payable by way of scrip dividend.

Yours faithfully,  
By order of the board of directors of  
**Asian Citrus Holdings Limited**  
**Tong Wang Chow**  
*Chairman*

## APPENDIX

### 1. INTRODUCTION

The following explains how the Scheme will operate and contains further details of the Scheme.

### 2. KEY DATES

The timetable for the dividend is as follows:

21 September 2012	Announcement of the 2012 final dividend
7 November 2012	Ordinary shares quoted ex dividend for Shareholders on the AIM Market of the London Stock Exchange PLC (“ <b>London Stock Exchange</b> ”) (“ <b>Ex Dividend Date for Jersey Register</b> ”)
8 November 2012	Ordinary shares quoted ex dividend for Shareholders on The Stock Exchange of Hong Kong Limited (“ <b>Hong Kong Stock Exchange</b> ”) (“ <b>Ex Dividend Date for Hong Kong Branch Register</b> ”)
at the close of business on 9 November 2012	Record date for the 2012 final dividend for Jersey register and Hong Kong branch register (“ <b>Record Date</b> ”)
13 November 2012	The exchange rate to be quoted on this date will be used to convert the RMB share dividend into Sterling and Hong Kong Dollars
19 November 2012	Despatch date of this circular and Scrip Election Form (if applicable)
10 December 2012	Final date for Shareholders to submit Scrip Election Form (“ <b>Election Deadline Date</b> ”)
31 December 2012	Despatch of dividend cheques and share certificates (“ <b>Dividend Payment Date</b> ”)
31 December 2012	Expected listing date of New Shares

### 3. WHO IS ELIGIBLE TO PARTICIPATE IN THE SCHEME

Shareholders whose names appeared on the Jersey register and Hong Kong branch register at the close of business on the Record Date (i.e. 9 November 2012), may participate in the Scheme and will be entitled to elect to receive New Shares in respect of all or part of their holdings of shares (see paragraph 5 below) as an alternative to receiving a final dividend of RMB0.13 per share in cash in respect of the year ended 30 June 2012.

#### 4. CASH DIVIDEND

If you wish to receive the dividend in cash, you do not need to take any action. Your dividend will be paid to you in Hong Kong Dollars if you hold your shares on the Hong Kong branch register or in Sterling if you hold your shares on the Jersey register.

The applicable Sterling or Hong Kong Dollar exchange rate converted from RMB was fixed on 13 November 2012 as quoted by the Hong Kong Association of Banks and is published on the Company's website at <http://www.asian-citrus.com/investors.html>. Accordingly, the amount payable in cash will be approximately HK\$0.1617 per share or approximately £0.01317 per share.

If you wish to receive the dividend in cash, and you have a standing instruction to receive scrip in place, you must provide notice of cancellation of your standing instruction in writing to our registrars no later than the Election Deadline Date.

#### 5. SCRIP DIVIDEND

Your entitlement to New Shares is based on:

- (a) the Scrip Price of HK\$3.774 per share which is the average closing price of the shares of the Company for the five trading days starting from, and including, 7 November 2012, being the last day the shares are traded cum-dividend on the Hong Kong Stock Exchange;
- (b) the cash dividend of RMB0.13 (equivalent to HK\$0.1617) per share; and
- (c) the number of shares held by you at the close of business on the Record Date (i.e. 9 November 2012).

The formula used for calculating your entitlement is as follows:

$$\frac{\text{Number of shares held on the Record Date X cash dividend per share}}{\text{Scrip Price}} = \text{Maximum number of New Shares to be issued (rounded down to the nearest whole number)}$$

If all Shareholders elect to receive their 2012 final dividend entitlements in New Shares, based on 1,219,471,182 Shares of the Company in issue on the Record Date, not more than 52,249,202 New Shares will be issued under the Scheme.

You may elect to receive New Shares in respect of all or part of your holding of shares. No fraction of a share will be issued.

The number of New Shares to be received will be rounded down to the nearest whole number of the New Shares. Residue cash entitlements to New Shares will be disregarded for the benefit of the Company. The New Shares to be issued pursuant to the Scheme will rank pari passu in all respects with the existing shares of the Company except that they shall not rank for the 2012 final dividend.

If you hold less than 24 shares, you will not qualify to participate in the Scheme as no fractional share will be issued and instead the dividend will be paid to you in cash.

If you qualify to participate in the Scheme and you wish to receive your dividend in New Shares, and you do not have a standing instruction in place, you must submit the Scrip Election Form so that it is received by our registrars no later than the Election Deadline Date. A statement showing the number of New Shares allotted, the Scrip Price and the total cash equivalent will be sent to you along with your new share certificate if you qualify to participate in the Scheme and elect to receive New Shares.

For your protection, the directors of the Company (the “**Directors**”) may (and absent mitigating circumstances intend to) cancel the Scheme and pay a cash dividend instead, if, by the Election Deadline Date, the middle market price for the Company’s ordinary shares listed on the London Stock Exchange has fallen by 15 per cent. or more from the Scrip Price.

All New Shares issued pursuant to the Scheme will automatically increase your shareholding on which the next entitlement to a scrip dividend will be calculated.

## **6. RESIDUAL DIVIDEND ENTITLEMENTS**

No residue will be carried down for the year ended 30 June 2012.

## **7. HOW TO PARTICIPATE IN THE SCHEME**

If you wish to receive the dividend wholly in cash, you should not complete the Scrip Election Form.

If you wish to receive the dividend wholly in New Shares, or partly cash and partly New Shares, you must complete the enclosed Scrip Election Form (if applicable). If you complete the Scrip Election Form but do not specify the number of shares in respect of which you elect to receive New Shares under the Scheme, or if you elect to receive New Shares in respect of a greater number of shares than your registered shareholding on the Record Date, you will be deemed to have exercised your election to receive New Shares in respect of all your registered shareholdings.

Any Shareholder who does not wish to receive the dividend in cash must make an appropriate election on the Scrip Election Form in accordance with the instructions printed thereon and return it to the registrars at the address on page 6 of this circular, not later than 3:00 p.m. on 10 December 2012 at your own risk. No acknowledgment of receipt of the Scrip Election Form will be issued. If any Shareholder does not complete and return the Scrip Election Form by 3:00 p.m. 10 December 2012, the Shareholder will receive the dividend in cash.

If you hold your shares on the Jersey Register, you may submit your Scrip Election Form to receive New Shares instead of cash in respect of your shareholding on which the Scheme is operated on-line at [www.computershare.com/Investors/UK](http://www.computershare.com/Investors/UK) or by completing the Scrip Election Form and returning it to the Jersey registrar. The Scrip Election Form is also available to be downloaded on the Company’s website at <http://www.asian-citrus.com/investors.html>.

If you have a joint shareholding, please ensure that all shareholders sign on the Scrip Election Form.

No Scrip Election Form will be sent to any Shareholder who has previously made a standing instruction to receive New Shares in lieu of any future dividend with the Scheme. Any such Shareholder wishing to change his standing instruction to elect for cash or partly New Shares and partly cash must give notice in writing to the registrars before the Election Deadline.

## **8. CANCELLING YOUR STANDING INSTRUCTIONS**

You may cancel your existing instruction by giving notice of cancellation in writing to our registrars no later than the Election Deadline Date. If they do not receive your notice by this date you will receive your dividend payment in accordance with your existing instruction.

We will automatically cancel your existing instruction if you sell or transfer all of your shares, but only with effect from the registration of the relevant transfer. We will also automatically cancel your existing instruction if we are advised of your death.

If you move your shareholding between our registers, your existing instruction will automatically terminate. If you wish to receive your dividend in New Shares, you must complete a new Scrip Election Form for the relevant register and return it to our registrars.

## **9. ADMISSIONS OF NEW SHARES**

The existing Shares are listed on the main board of the Hong Kong Stock Exchange and are also admitted to trading on AIM, a market operated by London Stock Exchange and PLUS Market. The Company will apply to the London Stock Exchange and to the Listing Committee of the Hong Kong Stock Exchange for the New Shares to be listed and be admitted to trading (“**Admissions**”).

## **10. DECIDING WHETHER TO ELECT FOR, OR CONTINUE TO ELECT FOR, THE SCRIP DIVIDEND**

When deciding whether you want to receive your dividend in cash or in New Shares, please note that the price of the Company’s shares can go down as well as up (due to share price movements). Whether or not it is to your advantage to elect to receive New Shares instead of a cash dividend is a matter for individual decision by each Shareholder. The Company does not accept any responsibility for your decision. If you are not sure what to do, please contact an independent professional adviser.

## **11. DELIVERY AND LISTING OF NEW SHARES**

Subject to the Admissions and the listing approval from the Hong Kong Stock Exchange, share certificates in respect of shareholdings held in certificated form (where they are usually registered in your own name) will be posted to you by ordinary mail on 31 December 2012 at your own risk. If your shares are held in uncertificated form through CREST or CCASS (where they are registered in the name of a nominee) your stock account will be credited with the appropriate number of New Shares on 31 December 2012 (unless, in the case of shares held through CREST, the Company is unable to do so under the provisions of the Uncertificated Securities Regulations 2001 or the facilities and requirements of CREST, in which case the New Shares will be issued in certificated form and share certificates will be posted).

Dealing in the New Shares is expected to begin on 31 December 2012. However, if the Admissions are not granted, the Company will not issue any New Shares and you will receive all of your dividend in cash.

The New Shares will have the same rights as the existing shares you hold except for the entitlement to the 2012 final dividend.

## **12. CANCELLATION OR MODIFICATION OF THE SCRIP DIVIDEND SCHEME**

The operation of the Scheme is always subject to the Directors' decision to offer the scrip dividend alternative. If the Directors decide not to offer the scrip dividend alternative in respect of any particular dividend, a cash dividend will be paid to you instead. If the Directors offer a scrip dividend alternative in respect of any future dividends and you have submitted an Scrip Election Form in accordance with this circular you will be issued scrip dividend in accordance with the terms of this circular.

Scrip Election Forms may be modified at any time by the Company. In the case of any modification, existing instructions (unless otherwise specified by the Company) will be deemed to remain valid under the modified arrangements unless and until you cancel your standing instructions by giving notice of cancellation in writing to our registrars no later than the Election Deadline Date.

## **13. OVERSEAS SHAREHOLDERS**

No person receiving a copy of this circular and Scrip Election Form in any jurisdiction outside the United Kingdom or Hong Kong may treat the same as offering a right to elect to receive the scrip dividend unless such offer could lawfully be made to such person without the Company being required to comply with any governmental or regulatory procedures or any similar formalities. It is the responsibility of any person outside the United Kingdom and Hong Kong who wishes to receive the scrip dividend under the Scheme to comply with the laws of the relevant jurisdiction(s), including the obtaining of any governmental or other consents and compliance with all other formalities. It is also the responsibility of any person who receives the scrip dividend in lieu of a cash dividend to comply with any restrictions on the resale of the shares which may apply outside the United Kingdom and Hong Kong.

## **14. REGISTRARS' CONTACT DETAILS AND SHAREHOLDER HELPLINES**

All written communications should be sent to:

### **Depository Interest Holders**

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom

### **Jersey Registrar (Certificated Holders)**

Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, Channel Islands

### **Hong Kong Branch Registrar**

Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

## Shareholder Helplines

If you have any questions about the dividend arrangements, please call our shareholder helplines between 9:00 a.m. and 6:00 p.m. (local time) Monday to Friday, excluding public holidays. The telephone number for the Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited is 852 2862 8555, and the Jersey registrar, Computershare Investor Services (Jersey) Limited is 0044(0) 870 889 3181.

The shareholder helplines will not be able to give you advice on the merits of the Scheme or any financial advice. If you need financial advice you will need to contact an independent professional adviser.

## 15. GENERAL

In the case of any conflict between any Chinese translation and the English version of this circular, the English text shall prevail.

## 16. CREST PROCEDURES FOR DEPOSITARY INTEREST HOLDERS

- (a) If you hold your shares represented as depositary interests in uncertificated form in CREST and will continue to do so at the record date for the relevant dividend, you must elect to participate in the Scheme by means of the CREST procedures to effect such an election. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf.
- (b) The CREST procedures require you to use the Dividend Election Input Message in accordance with the CREST Manual. The message should be correctly completed in order for a valid election to be made. The Company and/or the administrator reserve the right in their discretions to treat as valid any election which is not complete in all respects. A valid election made by means of Dividend Election Input Message will, to the extent it relates to shares held in uncertificated form at the record date for the relevant dividend, supersede all previous written elections made in respect of holdings in the same member account. By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scheme in accordance with the details input and with these terms and conditions of the Scheme as amended from time to time, and you appoint the administrator or any successor administrator of the Scheme as may be appointed from time to time as your agent to arrange of the purchase of shares in accordance with such terms and conditions.
- (c) The shares purchased on your behalf pursuant to the Scheme will be transferred to the Custodian and a corresponding number of depositary interests will be credited to your relevant CREST member account unless the Company or the administrator from time to time determines that such shares shall be issued to you in certificated form.
- (d) You may only revoke an election which has been made by Dividend Election Input Message by utilising the CREST procedure for deletions described in the CREST Manual, unless the Company and/or the administrator consent to a revocation in another form.

- (e) The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the deadline for receipt of withdrawals set out in these terms and conditions. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the administrator sufficient time to accept the deletion. There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details you must first delete the existing election as described above and then input Dividend Election Input Message with the required new details.
  
- (f) It is possible to revoke previous written elections made in respect of your uncertified holding to participate in the Scheme (without having to make a new election) by means of the “Non-CREST Election” and “Deletion Request Status” fields in the Dividend Election Input Message in accordance with the procedures described in the CREST Manual. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by the administrator on behalf of the Company prior to the deadline for receipt of withdrawals set out in these terms and conditions. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the administrator sufficient time to accept the deletion.