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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)

UPDATE ON CONTINUED SUSPENSION IN TRADING OF SHARES CONDITIONS FOR RESUMPTION OF TRADING

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and pursuant to the AIM Rules.

Reference is made to the announcement of Asian Citrus Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 29 September 2016 (the “**Announcement**”) in connection with the delay in publication of its audited financial statements and annual report for the year ended 30 June 2016. Unless otherwise defined herein, capitalised terms used hereunder shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, the Group’s auditors have received allegations from two persons who claimed to be Mr. Man and Mr. DQ Chen, whose names match two employees of the Company’s subsidiaries (the “**Allegations**”). As stated in the Announcement, given the Allegations, the Group’s auditors were of the view that there is a need to reinforce their audit procedures and implement wider and more extensive tests on audit sampling and undertake additional audit procedures in order to allow them to form their audit opinion on the Group’s consolidated financial statements for the year ended 30 June 2016. The key outstanding issues or matters for completing the audit remain those set out in the Announcement. The Board has sought to clarify these allegations with both Mr. Man and Mr. DQ Chen, but as the date of this announcement has not made material progress. The Board continues with its efforts to clarify the nature of the Allegations and is taking legal advice from its PRC legal advisers in connection with the current circumstances.

* *For identification purposes only*

CONDITIONS FOR RESUMPTION OF TRADING OF SHARES

The Stock Exchange has notified the Company that the following conditions would apply before the grant of any request by the Company for the resumption of trading of the shares in the Company:

- (i) publish all outstanding financial results under the Hong Kong Listing Rules and address any audit qualifications;
- (ii) clarify, address and take appropriate actions on the Allegations; and
- (iii) inform the market of all material information for the shareholders and the investors to appraise the Company's position.

The Company is also required to comply with the Hong Kong Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption.

The Stock Exchange stated that it may modify any of the above conditions and/or impose further conditions if the situation changes.

CONTINUED SUSPENSION OF TRADING IN HONG KONG

Trading in the Company's shares on the Stock Exchange will continue to be suspended pending the fulfilment of the conditions referred to above.

SUSPENSION OF TRADING ON AIM

Trading in the shares of the Company on AIM was originally suspended as a result of the uncertainty that stemmed from the Allegations. It was stated in the announcement the shares would remain suspended, pending an announcement clarifying the financial impact pertaining to the allegations, if any. The Company will now also be required under the AIM Rules to publish its annual report for the year ended 30 June 2016, which will need to be sent to its shareholders, as part of any resumption of trading process on AIM.

The Company is currently working with its advisers to take the necessary steps to fulfill the above resumption conditions with the aim of resuming trading in the shares of the Company as soon as practicable in both Hong Kong and London. The Company will continue to keep shareholders and investors informed from time to time of the progress on these steps.

By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

Hong Kong, 27 January 2017

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Mr. Ng Ong Nee (Chairman and Chief Executive Officer) and Mr. Ng Hoi Yue (Deputy Chief Executive Officer); and three independent non-executive directors, namely Mr. Chung Koon Yan, Dr. Lui Ming Wah, SBS, JP and Mr. Yang Zhen Han.

This announcement contains inside information for the purpose of Article 7 of Regulation (EU) No 596/2014.