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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: 73)**

### **UPDATE ON CONTROL OF PLANTATION OPERATIONS AND LAPSE OF MAJOR TRANSACTION**

This announcement is made by the board of directors (the “**Board**”) of Asian Citrus Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Hong Kong Listing Rules and the Inside Information Provisions (as defined under the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcement dated 29 September 2016 (the “**Announcement**”) in connection with the delay in publication of its annual results and annual report. Unless otherwise defined herein, capitalised terms used hereunder shall have the same meanings as those defined in the Announcement.

#### **Update on legal procedures to change senior management of a PRC subsidiary**

On 15 March 2017 and 27 March 2017, the Company announced that it has initiated legal procedures to change certain senior management members of its relevant subsidiaries in the PRC. Those subsidiaries represent the two business segments of the Group, namely the agricultural produce business (which involves the planting, cultivation and sale of agricultural produce) (“**Plantation Operations**”) and the processed fruit business (which involves the manufacture and sale of fruit juice concentrates, purees and frozen fruit and vegetables) (“**Processed Fruit Operations**”). The Company was advised by its PRC legal advisers that the proper legal procedures to effect changes would take 12 months or more.

\* *For identification purposes only*

The legal representative of Lucky Team Biotech Development (Hepu) Limited (“**Lucky Team Hepu**”) that is the main subsidiary of the Company engaged in the Plantation Operations has recently passed away in August 2017. In view of such development, following consultation with its PRC legal advisers, the Company had submitted applications to effect the appointment of a replacement legal representative of Lucky Team Hepu and its directors which, based on enquiries made with the local authorities and barring unforeseen circumstances, is expected to be completed within October 2017.

Upon completion of the procedures above, the Company has been advised that the new appointees to Lucky Team Hepu can properly re-enter and take physical possession of the registered office of Lucky Team Hepu, including the land and buildings occupied by it and thereafter, make inventory of assets, books and records being held on site.

The Company continues to implement the originally planned legal procedures to change the relevant senior management members of the other PRC subsidiaries of the Company engaged in the Processed Fruit Operations (being Beihai Perfuming Garden Juice Co., Ltd., Hepu Perfuming Garden Food Co., Ltd., Tianyang Perfuming Garden Food Industrial Co., Ltd. and Beihai Super Fruit Co., Ltd.), enforce its information rights as shareholder of relevant PRC subsidiaries and the PRC legal proceedings against certain subsidiaries of the Company as set out in the announcement dated 30 June 2017, in respect of which no new material developments can be reported as at the date of this announcement.

#### **Update on audited financial statements**

In view of the above recent development with respect to Lucky Team Hepu, the Company will work with its professional advisers and auditors to plan the necessary audit procedures following resumption of control over Lucky Team Hepu and, accordingly, will defer the publication of its audited financial statements for the years ended 30 June 2016 and 30 June 2017 (originally scheduled for 30 September 2017). The Company will make a further announcement as soon as practicable on the schedule for the publication of such financial statements.

#### **Lapse of the major transaction**

Reference is made to the Company’s announcements dated 23 December 2016 and 30 June 2017 in relation to the major transaction in the proposed acquisition of 100% of Eagleton Global Investments Limited and the related placement of shares, which long stop date was extended to 30 September 2017.

As at the date of this announcement, not all the conditions precedent have been satisfied or waived (where applicable), and the parties to the sale and purchase agreement and the related placement agreement have not reached any agreement to further extend the long stop dates of the respective agreements. Accordingly such agreements shall lapse and will have no further effect after 30 September 2017.

Trading in the shares of the Company on the Hong Kong Stock Exchange will remain suspended pending the release of the Group's annual results and the fulfilment of the resumption conditions as set out in the Company's announcement dated 27 January 2017.

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

Hong Kong, 29 September 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); a non-executive director, namely Mr. He Xiaohong; and three independent non-executive directors, namely Mr. Chung Koon Yan, Dr. Lui Ming Wah, SBS, JP and Mr. Yang Zhen Han.*