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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 ANNOUNCEMENT

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

Reference is made to the Company’s announcements dated 29 September 2016, 30 June 2017, 29 September 2017 and 31 October 2017 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON LUCKY TEAM HEPU

As disclosed in the Company’s announcement dated 31 October 2017, the Company has successfully resumed legal control over Lucky Team Hepu and entered into the premises of Lucky Team Hepu to take possession and physical control of the land and buildings occupied by Lucky Team Hepu and the assets, books and records found thereat.

* *For identification purposes only*

Subsequent to the taking of control of Lucky Team Hepu, the Company has conducted various preliminary on-site stock-takes of the assets and records found at the Hepu Plantation and the premises occupied by Lucky Team Hepu, including without limitation, property, plant and equipment, orange trees, inventories, contracts and records. The Company has also been interviewing and discussing with workers at the Hepu Plantation of the operations of Lucky Team Hepu and the employment status of the workers. In addition, the Company has been discussing with various professionals including valuers and auditors in relation to potential valuation and audit work in respect of Lucky Team Hepu and/or its property, plant and equipment and orange trees.

UPDATE ON AUDITED FINANCIAL STATEMENTS

In view of the above development, the Company will be starting to compile the books and records and prepare accounts of Lucky Team Hepu based on information and records currently made available to the Company, and once the accounts of Lucky Team Hepu are prepared, the accounts will be presented to auditors for audit. The Company has been working and will continue to work with its professional advisers and auditors on the necessary audit procedure plan with a view to publishing its audited financial statements for the financial years ended 30 June 2016 and 2017 and the interim financial statements for the six months ended 31 December 2016 as soon as practicable. The Company will make a further announcement as soon as the schedule for the publication of the aforesaid audited and interim financial statements have been finalized and agreed amongst the Company and its professional advisers.

UPDATE ON LEGAL PROCEDURES IN RESPECT OF THE RELEVANT PRC SUBSIDIARIES

In respect of the PRC legal proceedings against certain subsidiaries of the Company as disclosed in its announcement dated 30 June 2017, the Group received a PRC court order on 20 November 2017 (“**Order**”) made in its favor and against Tianyang Perfuming Garden Food Industrial Co., Ltd. (“**Tianyang Perfuming Garden**”), a PRC subsidiary of the Company which the Group had instituted legal proceedings to enforce its information rights as shareholder. Pursuant to the Order, amongst others, Tianyang Perfuming Garden shall, within fifteen days of the Order Effective Date (as defined below), produce the following:

- (i) for inspection and photocopying (for a period not more than 30 days) certain of its corporate records, including memorandum and articles of association and any amendments thereto, resolutions of the board of directors or any supervisory committee and financial reports; and
- (ii) for inspection only (for a period not more than 30 days) certain of its accounting books and records, ledgers, contracts, invoices, bank confirmations as at 30 June 2015, 30 June 2016, 31 December 2016 and 30 June 2017 and latest company credit status report.

The Order Effective Date is the date when the 30 days’ period to appeal has lapsed since the date of receipt of the Order by the last party (“**Order Effective Date**”).

Trading in the shares of the Company on the Hong Kong Stock Exchange will remain suspended pending 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, 30 November 2017

As at the date of this announcement, the Board 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.