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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)

ANNOUNCEMENT

This announcement is made by the board of directors (the “**Board**”) of the Company 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.

On 15 March 2017 the Company announced that as it had not been successful in obtaining the requisite information from the relevant Group members in the PRC in order to clarify the allegations made by Mr. Man and Mr. DQ Chen and to facilitate the additional audit work required by its auditors. The Company had therefore initiated formal legal procedures to change certain senior management members of the relevant subsidiaries. The Company further announced that the implementation of such changes may take time should there be resistance from the personnel concerned (for example, if legal proceedings ensued as a result). Having taken PRC legal advice, the Company can now clarify that the timeline for this could take 12 months or more. As a consequence the Company is not able, as this time, to provide a definitive timetable to shareholders as to when it will be in a position to publish its annual report for the year ended 30 June 2016. The London Stock Exchange will cancel the admission of AIM securities where these securities have been suspended from trading for 6 months and as such the Company’s shares will be cancelled from trading on AIM with effect from 29 March 2017, being the 6 months anniversary from the date when the shares were initially suspended.

The shares of the Company will however remain listed on the Hong Kong Stock Exchange, although they are currently suspended from trading on that exchange. The Company will continue to make announcements, which will appear on the Company’s website and the Hong Kong Stock Exchange website. These announcements will include monthly updates as to the status of this matter.

For the purpose of investors in the Company under AIM, depositary interest holders will be issued a letter by the depositary, under the requisite notice period, notifying them of the cancellation and opportunity to remove to Hong Kong. The former depositary interest holders remaining at the end of the notification period will receive a share certificate for ordinary shares on the Jersey Branch Register. The unlisted depositary interest facility will remain open for two months from date of AIM cancellation, to allow Crest Participants to move their positions to the Hong Kong register before they are compulsory rematerialized onto the Jersey branch register. To remove to Hong Kong the Crest Participant should instruct a Crest Stock Withdrawal and submit a Removal Form to Computershare Investor Services PLC, upon which the ordinary shares formerly representing the Depositary Interest will be held on the Hong Kong Register in certificated form.

Shareholders who have any queries in relation to the transfer of Shares to the Hong Kong branch share register after the AIM cancellation may contact the Company's Depositary Interest Registrar or the Hong Kong Share Registrar with the following contact details:

Depositary Interest Registrar: Computershare Investor Services PLC
Telephone Hotline: +44 (0)370 889 3129

Email Removal Forms to: [!ALLUKGlobalTransactionTeam@computershare.co.uk](mailto:ALLUKGlobalTransactionTeam@computershare.co.uk)

Hong Kong Share Registrar: Computershare Hong Kong Investor Services Limited
Telephone Hotline: +852 2862 8528

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.

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

Hong Kong, 27 March 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.

* *For identification purposes only*