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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 and 29 September 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 resumption of control over a PRC subsidiary

As disclosed in the Company’s announcement dated 29 September 2017, due to the demise of the then legal representative of Lucky Team Hepu, one of the major operating subsidiaries of the Company in the People’s Republic of China (“**PRC**”), in August 2017, the Company had, as advised by its PRC legal advisers, filed applications in the PRC in order to effect the appointment of the replacement legal representative and directors of Lucky Team Hepu.

As of the date of this announcement, among others, (i) the Company has already obtained a copy of the business licence of Lucky Team Hepu re-issued by the Administration of Industry and Commerce at Beihai City and Hepu County; (ii) the changes of the legal representative, board of directors and supervisor of Lucky Team Hepu to the Company’s nominated representatives have all taken effect on 28 September 2017 and reflected on public records; and (iii) the Company has entered into the premises of Lucky Team Hepu to take physical control and possession of the registered office Lucky Team Hepu, including the land and buildings occupied by it, and made an inventory of assets, books and records being held on site.

* *For identification purposes only*

Update on audited financial statements

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

Update on legal procedures in respect of the relevant PRC subsidiaries

In addition to the above updates regarding Lucky Team Hepu, the Company will continue to implement legal procedures in order to change the senior management members of the other relevant PRC subsidiaries of the Company and enforce its information rights as shareholder 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, there is no new material development at this stage and the Company will make further announcement(s) to update its shareholders and investors as and when appropriate.

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, 31 October 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.