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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 (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company wishes to update its shareholders of the latest major development on the status of publication of the outstanding financial statements of the Group.

Reference is made to the Company’s announcements dated 30 June 2017, 30 November 2017, 28 December 2017, 31 January 2018, 28 February 2018, 26 March 2018 and 30 April 2018 (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON AUDIT WORK FOR THE PUBLICATION OF OUTSTANDING FINANCIAL STATEMENTS

Reference is made to the indicative expected timeline in respect of the outstanding works to be performed by the Group and/or the Company’s auditors with a view to publishing the outstanding financial statements, as set out in the announcement of the Company dated 30 April 2018 (the “**Indicative Timeline**”).

* *For identification purposes only*

As disclosed in the Announcements, the Company has been working closely with the auditors to follow up on any outstanding audit work. Following the receipt of information requests from its auditors, the Company has been liaising with its auditors for the provision of (i) information relating to the Agriculture Company for the purpose of ascertaining the accounting implication of the acquisition of the Agriculture Company; and (ii) further information relating to Lucky Team Hepu for the purpose of evaluating the effect of the regaining of control of Lucky Team Hepu as a subsidiary, which together form part of the works in completing the audit procedures and finalizing the audit opinions for the outstanding audited financial statements. The Group has been working closely with the auditors to answer to its requests and compile the requested information and will continue to do such actions as may be necessary to strive for finalizing the outstanding financial statements for publication.

In view of the latest status, after discussion with its auditors, the Company currently anticipates that the audit procedures and finalization of audit opinions for the outstanding audited financial statements for the 12 months ended 30 June 2016 and the 12 months ended 30 June 2017 are to be completed around early June 2018. Notwithstanding the slight delay to the aforesaid completion of audit procedures and finalization of the audit opinions, the Company anticipates that the outstanding financial statements will be available for publication by the end of June 2018, as disclosed in the announcement of the Company dated 30 April 2018.

Below set forth the updated Indicative Timeline in respect of outstanding works to be performed by the Group and/or the Company's auditors:

Indicative expected timeline

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|---|------------------|
| 1) Completion of audit procedures by the auditors and finalization of the audit opinions for the outstanding audited financial statements for the 12 months ended 30 June 2016 and the 12 months ended 30 June 2017 | early June 2018 |
| 2) Completion of internal review of the outstanding financial statements for the 12 months ended 30 June 2016, the 6 months ended 31 December 2016, the 12 months ended 30 June 2017 and the 6 months ended 31 December 2017 by the Company | mid June 2018 |
| 3) Publication of the outstanding financial statements for the 12 months ended 30 June 2016, the 6 months ended 31 December 2016, the 12 months ended 30 June 2017 and the 6 months ended 31 December 2017 | end of June 2018 |

The Company will make further announcement(s) to update shareholders of any major changes to the above Indicative Timeline, as appropriate.

UPDATE ON LEGAL PROCEDURES IN RESPECT OF THE RELEVANT PRC SUBSIDIARIES

Contractual dispute relating to Tianyang Perfuming Garden

As disclosed in the announcement of the Company dated 28 February 2018, Tianyang Perfuming Garden is subject to a legal proceeding which it was alleged to have defaulted in the payment of RMB836,590.46 together with interests for certain construction works. The Company has been recently made aware by the senior management of Tianyang Perfuming Garden that Guangxi Zhuang Autonomous Region Tianyang County People's Court (廣西壯族自治區田陽縣人民法院) has issued an order ordering Tianyang Perfuming Garden to make a payment in the amount of RMB669,272.37 (together with interests) to the claimant. The aforesaid order remains subject to any requests for appeal by either party within the prescribed time limit. The Company will continue to monitor the progress of the relevant legal procedure as reported to it by the senior management of Tianyang Perfuming Garden and make further announcement to inform its shareholders of any material developments of this case as and when appropriate.

Save as otherwise disclosed in this announcement, there is no other new material development at this stage and the Company will make further announcement(s) to update its shareholders and investors of any material development as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Hong Kong Stock Exchange will remain suspended pending release of the outstanding financial statements 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 May 2018

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.