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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

Reference is made to the Company's announcement dated 29 September 2016 (the "**Announcement**") and 8 November 2016 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.

As stated in the Announcement, given the allegations referred to therein received by the Group's auditors, the auditors were of the view that there is a need to reinforce their audit procedures and implement wider and more extensive tests on audit sampling in order to allow it to form its audit opinion on the Group's consolidated financial statements for the year ended 30 June 2016. The key outstanding issues or matters for completing the audit remains as those set out in the Announcement.

Since the last announcement, the Directors have continued to establish communications with Mr. Man and Mr. DQ Chen as well as other senior management at the subsidiaries in the PRC (including arranging for site visits with its PRC lawyers) with a view to clarifying details in connection with the allegations made by them. As at the date of this announcement the Board continues with its efforts to clarify the nature of these allegations and taking legal advice from its PRC legal advisers in connection with the current circumstances.

In light of the above and the ongoing work being performed, the Group is not in a position to confirm the date when the Group's audited consolidated financial statements for the year ended 30 June 2016 can be made available. The Company will make a further announcement as soon as there is material progress on this front.

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. Trading in the shares of the Company on AIM will also remain suspended pending an announcement clarifying the financial impact pertaining to the allegations, if any.

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

Hong Kong, 8 December 2016

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); and three independent non-executive directors, namely Mr. Chung Koon Yan, Dr. Lui Ming Wah, SBS, JP and Mr. Yang Zhen Han.

This announcement contains inside information for the purpose of Article 7 of Regulation (EU) No 596/2014.

* *for identification on purpose only*