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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 AND DELAY IN PUBLICATION OF INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

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 Rules 13.09 and 13.48(1) 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 and to inform its shareholders of the delay in publication of interim report for the six months ended 31 December 2017. Reference is made to the Company’s announcements dated 30 June 2017, 30 November 2017, 28 December 2017, 31 January 2018 and 28 February 2018 (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 28 February 2018 (the “**Indicative Timeline**”).

* For identification purposes only

As disclosed in the Announcements, the Company is advised by its auditors that Lucky Team Hepu would only be accounted for and re consolidated into the Group’s accounts as a subsidiary from the date which the Group resumed control over it (which is after 30 June 2017). Therefore Lucky Team Hepu would not be accounted for and consolidated into the Group’s accounts as a subsidiary for the financial periods prior to 30 June 2017 (the “**Deconsolidated Periods**”). However, the Company has been further advised by its auditors that information relating to, among others, Lucky Team Hepu will still be included in the outstanding financial statements for the Deconsolidated Periods as subsequent events. Therefore, the progress of finalizing the accounts of Lucky Team Hepu has become a major task in the outstanding work for publishing the outstanding financial statements.

Meanwhile, the audit procedures for the outstanding financial statements are still ongoing due to the additional time required for formulation of audit opinion and the outstanding review work relating to the valuation of Agriculture Company.

The Group will continue to work closely with the auditors to follow up on the outstanding audit work. It is currently anticipated that the audit field work for the Group will be completed by end of April 2018.

In view of the above development, after consultation with its auditors, the Company currently anticipates that the outstanding financial statements will be available for publication by mid May 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

- | | | |
|----|---|-------------------|
| 1) | Completion of review work on the valuation of the Agriculture Company | end of April 2018 |
| 2) | Completion of review work on the valuation and final management accounts of Lucky Team Hepu (for the six months ended 31 December 2017) | end of April 2018 |
| 3) | Completion of audit field work for the Group (for the financial years ended 30 June 2016 and 2017) | end of April 2018 |
| 4) | Publication of the outstanding financial statements for the 12 months ended 30 June 2016, the six months ended 31 December 2016, the 12 months ended 30 June 2017 and the six months ended 31 December 2017 | mid May 2018 |

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

DELAY IN PUBLICATION OF INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

Pursuant to Rule 13.48(1) of the Listing Rules, the Company shall send to its shareholders its interim report for the six months ended 31 December 2017 (the “**2017 Interim Report**”) no later than the end of March 2018. As the 2017 Interim Report would include financial information derived from the outstanding financial statements and due to the latest status of the audit work for the outstanding financial statements as disclosed above, the Board is of the view that it would not be prudent or appropriate for the Company to make any publication at this time given that any financial information published now may not accurately reflect the current financial performance and position of the Group. Based on the above updated Indicative Timeline, it is currently anticipated that the 2017 Interim Report will be published and despatched by mid May 2018, around the time of publication of the outstanding financial statements. The Company will make further announcement(s) to update shareholders of any changes to the proposed publication date or any update information as and when appropriate.

UPDATE ON LEGAL PROCEDURES IN RESPECT OF THE RELEVANT PRC SUBSIDIARIES

Shareholders dispute relating to Beihai Perfuming Garden

Reference is made to the Company’s announcements dated 30 June 2017 and 31 January 2018 as regards the BPG Shareholders Dispute which involves a subsidiary of the Company, Mr. Man and Beihai Perfuming Garden. On 13 March 2018, representatives of the Group have attended a court hearing at Guangxi Zhuang Autonomous Region Beihai City Intermediate People’s Court (廣西壯族自治區北海市中級人民法院) whereby parties’ submissions regarding verification of evidence were heard. The court has yet to come to a conclusion as at the date of this announcement. The Company will make further announcement to update its shareholders of any material development 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 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, 26 March 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.