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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, 30 April 2018 and 31 May 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 31 May 2018 (the “**Indicative Timeline**”).

As disclosed in the Announcements, the Company has been working closely and collaboratively with the auditors to follow up on any outstanding audit work. As such, the Company is pleased to announce that the audit procedures as well as the audit opinions for the outstanding audited financial statements have now been completed and finalized. The Company is now conducting an internal review of the outstanding financial statements. However, the internal review process is taking longer than expected.

* For identification purposes only

It is anticipated that the internal review will be completed by mid of July 2018 and the outstanding results announcements and financial reports will be available for publication by mid of July 2018 and by end of July 2018 respectively.

Below set forth the updated Indicative Timeline in respect of outstanding works to be performed by the Group:

Indicative expected timeline

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|--|------------------|
| 1) 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 July 2018 |
| 2) Publication of the results announcement containing 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 | mid July 2018 |
| 3) Publication of the financial reports containing 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 July 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 31 January 2018, the Company was informed that Guangxi Zhuang Autonomous Region Tianyang County People's Court (廣西壯族自治區田陽縣人民法院) had issued a judgment ordering Tianyang Perfuming Garden to pay damages in the amount of RMB3,717,017.28 (together with interests) to the claimant ("**First TPG Judgment**") and that the Company's PRC legal advisers advised the Group that the court would initiate the process of seizure of funds and assets of Tianyang Perfuming Garden and proceed with any other necessary recovery actions. The Company was recently made aware by the senior management of Tianyang Perfuming Garden that the relevant court has issued judgments ordering the freezing of a bank account held by Tianyang Perfuming Garden in respect of the First TPG Judgment, and the inclusion of Tianyang Perfuming Garden in the List of Dishonest Persons subject to Enforcement. 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.

Information rights proceedings relating to Beihai Perfuming Garden

Reference is made to the Company's announcements dated 31 January 2018, 28 February 2018 and 30 April 2018 in respect of the BPG Order, the Rulings and the Group's appeal of the Rulings ("**BPG Information Right Appeal**"). After the appeal hearing which had taken place in May 2018, on 29 June 2018, the PRC legal advisers of the Company received a judgment in respect of the BPG Information Right Appeal delivered by Guangxi Zhuang Autonomous Region Higher People's Court (廣西壯族自治區高級人民法院) which stated that the court has (1) upheld the BPG Order, and (2) the judgement shall be final and conclusive.

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, 29 June 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, PhD, SBS, JP and Mr. Yang Zhen Han.