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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 and 26 March 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 26 March 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. As at the date of this announcement, all audit field work for the Group has been done. However, the Company has recently received request from its auditors for 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 forms part of the works in completing the audit procedures and finalizing the audit opinions for the outstanding audited financial statements. The Group is currently in the process of compiling 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 above development, after consultation with its auditors, the Company currently anticipates that the outstanding financial statements will be available for publication by the end of June 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 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                             | end of May 2018  |
| 2) Completion of internal review 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 by the Company | mid June 2018    |
| 3) 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                                  | 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**

### **Information rights proceedings relating to Tianyang Perfuming Garden**

Reference is made to the Company's announcements dated 30 November 2017, 28 December 2017 and 31 January 2018 in respect of the PRC court order made in favor of the Group and against Tianyang Perfuming Garden in respect of the information rights proceedings relating to Tianyang Perfuming Garden (the "**Order**") and Tianyang Perfuming Garden's request

for appeal against such Order (the “**Appeal**”). On 19 April 2018, the PRC legal advisers of the Company received a judgment in respect of the 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 Order, and (2) the judgement shall be final and conclusive.

### **Information rights proceedings relating to Beihai Perfuming Garden**

Reference is made to the Company’s announcements dated 31 January 2018 and 28 February 2018 in respect of the BPG Order, the Rulings and the Group’s appeal of the Rulings. On 27 April 2018, the Company was made aware of an appeal hearing scheduled to take place on 16 May 2018. The Company will continue to monitor the progress of the relevant legal procedures.

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, 30 April 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.*