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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)

CLARIFICATION ANNOUNCEMENT

This announcement is made by the board (the “**Board**”) of directors of Asian Citrus Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”). References are made to the announcement dated 12 July 2018 (the “**Results Announcement**”) and the annual report 2015/2016 (the “**Annual Report**”) in relation to the annual results of the Group for the year ended 30 June 2016. Unless otherwise defined, terms used in this announcement shall have the same meaning as those defined in the Results Announcement and Annual Report. An inadvertent mistake (the “**Mistake**”) has been made in relation to the positive and negative sign of the change on fair value of biological assets and should be clarified as follows.

Due to the Mistake, as disclosed in Note 7(a) and Note 10(a) “Loss arising from the Incidents” to the consolidated financial statements on page 29 of the Results Announcement and page 101 of the Annual Report respectively, the figures were wrongly reported as:

Details of results of the Deconsolidated Subsidiaries for the year ended 30 June 2015

	<i>RMB'000</i>
Revenue	962,727
Cost of sales	<u>(1,381,565)</u>
Gross loss	(418,838)
Other revenue	26,147
Change in fair value of biological assets	242,833
Selling and distribution expenses	(37,734)
General and administrative expenses	(106,549)
Other operating expenses	(418,442)
Finance costs	<u>(67)</u>
Loss before tax	(712,650)
Income tax expense	<u>–</u>
Loss and other comprehensive loss for the year	<u><u>(712,650)</u></u>

* For identification purposes only

The figures should be reported as:

Details of results of the Deconsolidated Subsidiaries for the year ended 30 June 2015

	<i>RMB'000</i>
Revenue	962,727
Cost of sales	<u>(1,381,565)</u>
Gross loss	(418,838)
Other revenue	26,147
Change in fair value of biological assets	(242,833)
Selling and distribution expenses	(37,734)
General and administrative expenses	(106,549)
Other operating expenses	(418,442)
Finance costs	<u>(67)</u>
Loss before tax	(1,198,316)
Income tax expense	<u>–</u>
Loss and other comprehensive loss for the year	<u><u>(1,198,316)</u></u>

The Board confirms that, save as disclosed above, all other information in the Results Announcement and the Annual Report remain unchanged.

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

Hong Kong, 30 July 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.