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鴻寶資源有限公司

AGRITRADE RESOURCES LIMITED

*(Provisional Liquidators Appointed)*

*(For Restructuring Purposes)*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1131)**

## **RESUMPTION GUIDANCE**

Reference is made to the announcements of Agritrade Resources Limited (the “**Company**”) dated 17, 20, 21 May, 3 and 17 June, 2 July and 3 August 2020 (the “**Announcements**”) in relation to the facts summarized as follows. Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Trading in the Company’s shares has been suspended since 2 July 2020 pending release of its annual results for the year ended 31 March 2020 (the “**Results**”). The delay in publication of the Results was mainly due to (a) outstanding financial information of two main operational subsidiaries of the Group in Indonesia; (b) the delay caused by office lockdown resulted from the COVID-19 pandemic; and (c) the disruption resulted from the resignation of Mr. Ashok Kumar Sahoo, the then executive director and chief financial officer of the Company, and certain key accounting and finance staff in February 2020.

The Company announced on 3 August 2020, among other matters, that the Group has entered into the Securities Purchase Agreement, the Shareholders Agreement and the Issuance of Shares with Berrio Mauritius, a company controlled by Mr. Sahoo, without the knowledge and consent of the Company’s directors other than Mr. Sahoo. The Company has formed a committee to investigate into the matters relating to (a) the Securities Purchase Agreement, the Shareholders Agreement and the Issue of Shares; (b) other transactions of the subsidiaries of the Group in India; and (c) the operation of the SKS Power Plant (together, the “**Incidents**”). The Company is also reviewing the Group’s internal control system.

The Company announced in May and June 2020 that there were three winding up petitions filed with the Bermuda Court and one winding up petition filed with the High Court of the Hong Kong Special Administrative Region against the Company. The Company further announced on 3 June 2020 that joint provisional liquidators were appointed to the Company on 1 June 2020 by orders of the Bermuda Court in respect of the winding-up petitions.

## **RESUMPTION GUIDANCE**

The Board received a letter dated 20 August 2020 (the “**Letter**”) from the Stock Exchange, in which the Stock Exchange sets out the following resumption guidance for the Company:

- (i) publish all outstanding financial results and address any audit modifications;
- (ii) conduct an appropriate independent investigation into the Incidents, announce the findings and take appropriate remedial actions;
- (iii) conduct an appropriate internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules;
- (iv) have the winding-up petitions (or winding up order(s), if made) withdrawn or dismissed and the joint provisional liquidators discharged; and
- (v) inform the market of all material information for shareholders and investors to appraise the Company’s position, including the implications of the Incidents to the Group’s assets, financial and operational position.

The Letter also states that the Company must remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Letter further sets out that the Stock Exchange may modify or supplement the resumption guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 January 2022. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 1 January 2022, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will keep the holders of the securities of the Company and potential investors informed of the status and development of the Company as and when appropriate.

## SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended at the request of the Company since 9:00 a.m. on 2 July 2020 and will remain suspended until further notice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board  
**Agritrade Resources Limited**  
*(Provisional Liquidators Appointed)*  
*(For Restructuring Purposes)*  
**Sim Mingqing**  
*Executive Director*

Hong Kong, 21 August 2020

*As at the date of this announcement, the Board comprises Mr. Sim Mingqing, Mr. Yew Chu Sern and Mr. Ong Jia Sheng, Jeffrey as executive Directors; Mr. Goh Jun Feng, Ms. Song Kaixin, Cecilia and Mr. Chew Shee Koon, Malcolm as non-executive Directors and Mr. Siu Kin Wai, Mr. Terence Chang Xiang Wen, Mr. Cheng Yu and Mr. Phen Chun Shing Vincent as independent non-executive Directors.*