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鴻寶資源有限公司

AGRITRADE RESOURCES LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1131)**

## **INSIDE INFORMATION UPDATES ON WINDING-UP PETITION**

This announcement is made by Agritrade Resources Limited (the “**Company**”) pursuant to Rules 13.09, 13.19 and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the announcements of the Company dated 17 May 2020 and 20 May 2020 in respect of the winding-up petition against the Company filed at the Bermuda Court (the “**Announcements**”). Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

### **UPDATES ON THE WINDING-UP PETITIONS**

As disclosed in the Announcements, the Summons were scheduled to be heard on 20 May 2020 at 10:00 a.m. (Bermuda time). The Company wishes to update the shareholders and potential investors of the Company that an order is made by the Bermuda Court to further adjourn the hearing of the Summons to 1 June 2020.

The Board wishes to announce that in addition to the First Petition and the Second Petition, on 20 May 2020, the Company received a petition (the “**Third Petition**”) against the Company filed by the Golden Equator Capital Pte. Ltd (the “**Third Petitioner**”) in the Bermuda Court for an order that, inter alia, (1) the Company be wound up by the Bermuda Court and (2) Wei Cheong Tan of Deloitte & Touche LLP, Singapore, Kar Yan Lai of Deloitte Touche Tohmatsu, Hong Kong, and Rachele Frisby of Deloitte Ltd., Bermuda, be appointed as joint provisional liquidators of the Company.

The Third Petition was filed against the Company for failure to settle the outstanding debt and accrued interests in the amount of over US\$62,559,174 as at the date of the Third Petition and the alleged collapse of the subsequent restructuring negotiations.

## **ACTIONS OF THE COMPANY IN RESPECT OF THE PETITIONS**

The Company is in the course of seeking legal advice on the matter, and intends to defend vigorously against the First Petition, the Second Petition and the Third Petition (collectively, the “**Petitions**”), but may also attempt to liaise for a settlement. The Company will keep its shareholders and investors informed of any significant development of the Petitions as and when appropriate.

## **EFFECTS OF THE PETITIONS**

According to Article 166(1) of the Bermuda’s Companies Act 1981, in a winding up by the Bermuda Court, any disposition of the property of the Company, including things in action, any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall unless the Bermuda Court otherwise orders, be void. Where necessary, the Company will apply to the Bermuda Court for a validation order as soon as is practicable.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck-out, dismissed or permanently stayed, or the relevant Company has obtained the necessary validation order from the Court.

The Company will keep its shareholders and the public informed of any further significant developments by making further announcements as and when appropriate.

**Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Agritrade Resources Limited**  
**Sim Mingqing**  
*Executive Director*

Hong Kong, 21 May 2020

*As at the date of this announcement, the Board comprises Mr. Ng Xinwei, Mr. Sim Mingqing and Mr. Yew Chu Sern as executive Directors; Mr. Goh Jun Feng, Ms. Song Kaixin, Cecilia, Mr. Ong Jia Sheng, Jeffrey 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.*