

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

INSIDE INFORMATION UPDATES ON WINDING UP PETITIONS

This announcement is made by Agritrade Resources Limited (the “**Company**”) pursuant to Rules 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 (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, 20 May 2020 and 21 May 2020, respectively, in respect of the winding-up petitions against the Company filed at the Bermuda Court and Hong Kong Court (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The applications by the First Petitioner, the Second Petitioner, the Third Petitioner and the Company for the appointment of provisional liquidators of the Company were heard before the Bermuda Court on 1 June 2020. The Bermuda Court made an order, as sought by the Company, that Ng Kian Kiat, a Chartered Accountant and Approved Liquidator in Singapore, of RSM Corporate Advisory Pte Ltd in Singapore, Oon Su Sun of RSM Corporate Advisory Pte Ltd in Singapore and E. Alexander Whittaker of R&H Services Limited be appointed as joint provisional liquidators (the “**JPLs**”) of the Company on a light touch approach for restructuring purpose.

The Board believes that the appointment of JPLs will facilitate the Company's financial restructuring in order to maximize the prospects of the financial restructuring being successful and to provide a moratorium to avoid a disorderly insolvency liquidation of the Company and its subsidiaries by any of the creditors who commenced or may commence liquidation proceedings. Accordingly, the Board believes that the appointment of JPLs is in the interests of the Company, its shareholders and creditors as a whole.

Further announcements will be made as soon as practicable to update the shareholders of the Company and potential investors on the development of the relevant court proceedings.

Shareholders and potential investors should exercise caution when dealing or investing in the securities of the Company.

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

Hong Kong, 3 June 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. Pheng Chun Shing Vincent as independent non-executive Directors.