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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO UPDATES ON WINDING UP PETITIONS

Reference is made to the announcement of the Company dated 3 June 2020 regarding updates on winding up petitions (the “**Announcement**”). The purpose of this announcement is to provide further information on orders made by the Bermuda Court in relation to the appointment of JPLs of the Company on a light touch basis for restructuring purpose. Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the order of the Bermuda Court dated 4 June 2020, the Board shall continue to manage the Company’s day-to-day affairs in all respects and exercise the powers conferred upon it by the Company’s Memorandum of Association and Bye-laws, subject to the JPLs’ supervision, oversight and monitoring of the exercise of such powers in relation to matters relating to the ordinary course of business of the Company pending the implementation of the Company’s financial restructuring. No payment or disposition of the Company’s property may be made without the approval of the JPLs. Any payment or disposition made with such authority shall not be avoided. Matters outside the ordinary course of business of the Company are subject to the JPLs granting approval of the exercise of such powers. Any asset disposition valued at more than HK\$1,000,000 is subject to approval of the JPLs and any disposition of the assets of the Company or its subsidiaries valued in excess of HK\$7.8 million is subject to prior sanction of the Bermuda Court.

The Board considers that, while the Board continues to retain the powers to conduct the ordinary, day-to-day, business operations of the Company, the order of the Bermuda Court permits the Board to work with the JPLs to achieve the implementation of the Company's financial restructuring.

By order of the Board
Agitrade Resources Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Sim Mingqing
Executive Director

Hong Kong, 17 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. Phen Chun Shing Vincent as independent non-executive Directors.