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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)

**INSIDE INFORMATION
UPDATES ON WINDING UP PETITIONS & CHANGE IN JOINT
PROVISIONAL LIQUIDATOR**

Reference is made to the announcements of the Company dated 3 June 2020 and 17 June 2020 regarding updates on winding up petitions and the announcements of the Company dated 21 August 2020, 14 October 2020, 5 November 2020, 13 January 2021 and 7 April 2021 (collectively, the "Announcements") in relation to, among others, quarterly updates regarding business operations and trading suspension.

The purpose of this announcement is to provide further information on orders made by the Bermuda Court in relation to the appointment of Joint Provisional Liquidators ("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 Announcements.

Pursuant to the order of the Bermuda Court dated 30 April 2021, the orders are summarized as follows:

1. The Petition is adjourned to 6 August 2021 at 11:00 a.m. Bermuda time;
2. The order of the Supreme Court of Bermuda dated 4 June 2020 is varied so that the JPLs (Ms Oon Su Sun and Mr. Ng Kian Kiat (both of RSM Corporate Advisory Pte Ltd in Singapore), and Mr. Edward Alexander Whitaker (of R&H Services Limited in Bermuda)) are hereby released and discharged from their appointment as the JPLs of the Company and that Mr. Luke Furler (of AJCapital Advisory Pte Limited) and Mr. John McKenna (of Finance & Risk Services Limited) are appointed as the Joint Provisional Liquidators on the same terms;
3. The JPLs are discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as the JPLs;
4. The JPLs are hereby granted leave of Court to:
 - a. Utilise the net proceeds of approximately USD798,850 from the disposal of the Company's fifty-one percent (51%) shareholding in Solfuels Limited to Charleston Holdings Pte Ltd to meet all the costs and expenses of the JPLs and of the attorneys and agents of the JPLs; and
 - b. Upon completion of item (a) above, the JPLs may proceed to use the remaining balance funds to make repayment to TA Genco Ltd and Golden Equator Private Capital II Pte Ltd for the loan totaling USD400,000 (or USD200,000 each) extended by them to the Company, on a pari passu basis.

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
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Sim Mingqing
Executive Director

Hong Kong, 6 May 2021

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. Cheng Yu and Mr. Phen Chun Shing Vincent as independent non-executive Directors.