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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 CLAIM REGARDING FRAUDULENT MISREPRESENTATIONS AND CONSPIRACY TO CAUSE INJURY AND LOSS

This announcement is made by Agritrade Resources Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 30 September 2020, 14 October 2020 and 13 January 2021, in relation to, among other matters, a claim in the High Court of the Republic of Singapore against Vikash Kumar (“**Mr. Kumar**”), Mattar Shaikha Fatin (“**Ms. Mattar**”) and New Crossroads Distressed Asset Investment Ltd (“**New Crossroads**”) commenced by the Company on 22 September 2020 (“**Suit 900**”).

The Company had also commenced a claim in the High Court of the Republic of Singapore against UHP Holdings Pte. Ltd. (“**UHP**”) on 15 December 2020 (“**Suit 1214**”) to dispute the investment agreement with UHP on 27 November 2019 (“**Investment Agreement**”). On 9 March 2021, UHP filed an application to stay Suit 1214 on the basis that there was an arbitration clause in the Investment Agreement, and the High Court of the Republic of Singapore ruled in favour of UHP on 5 July 2021. In response, the Company subsequently filed for an appeal on 19 July 2021. The hearing for the appeal was scheduled for 20 September 2021 but such hearing did not proceed as the parties reached a settlement, details of which are set out below.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was of the view that it was in the best interest of the Company to reach a settlement of Suit 900 and Suit 1214 (collectively, the “**Suits**”) and will be focusing on progressing the restructuring of the Company as quickly as possible. Accordingly, after amicable discussions among the Company, Mr. Kumar, Ms. Mattar and UHP (collectively, the “**Parties**”), the Parties entered into a deed of settlement on 17 September 2021 (the “**Settlement Deed**”) in respect of the Suits. Pursuant to the Settlement Deed, the Company has withdrawn and discontinued the Suits and related appeal with no orders as to costs, and the Company retracts all allegations made against Mr. Kumar, Ms. Mattar, UHP and New Crossroads.

Following the settlement with the Parties, the Company has effected the discontinuance of the Suits which was accepted by the High Court of the Republic of Singapore on 27 September 2021.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Main Board of 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 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)
Ang Chiang Meng
Chairman

Hong Kong, 7 October 2021

As at the date of this announcement, the Board comprises Mr. Ang Chiang Meng and Mr. Solomon Tan as executive Directors; and Mr. Cheng Yu, Mr. Marcus Nicola Paciocco and Mr. Hui Wing Hung Derek as independent non-executive Directors.