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Amrita Global Development Limited

甘露國際發展有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 6836)

(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS;

(2) BANKRUPTCY RESTRUCTURING;

AND

(3) CONTINUED SUSPENSION OF TRADING

This announcement is made by Amrita Global Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 26 March 2024, 27 March 2024, 15 April 2024, 19 April 2024, 29 April 2024, 30 April 2024, 20 May 2024, 30 May 2024, 12 June 2024, 25 June 2024, 5 July 2024, 8 August 2024 and 12 September 2024 and the circular dated 20 June 2024 in relation to, among other things, (i) the delay in the publication of the audited annual results of the Group for the year ended 31 December 2023 (the “**2023 Annual Results**”); (ii) the investigation conducted by the Securities and Futures Commission (the “**SFC**”); (iii) the direction issued by the SFC pursuant to Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) to suspend trading in the shares of the Company (the “**Shares**”); (iv) the resumption guidance (the “**Resumption Guidance**”) set by the Stock Exchange for resumption of trading in the Shares; (v) the appointment of independent non-executive directors (“**INEDs**”); (vi) the shareholder requisition to remove three directors of the Company (vii) the appointment of independent forensic accountant; (viii) the resignation of the auditors of the Company; (ix) the resignation of an executive Director and chief executive officer of the Company and (x) the quarterly update on resumption progress.

The board of directors of the Company (the “**Board**”) wishes to update its shareholders (the “**Shareholders**”) and potential investors of the Company the latest developments of the Company and its progress with fulfilling the Resumption Guidance.

UPDATE ON OPERATIONS OF THE GROUP & BANKRUPTCY RESTRUCTURING

The Group is principally engaged in the manufacturing and sales of processed fruit and beverage products and trading of fresh fruits.

The Hedong District People’s Court of Linyi City, Shandong Province made a ruling on 25 September 2024 to consolidate the bankruptcy restructuring of Shandong Tiantong, Linyi Tongtai Food Machine Manufacture Co., Ltd.* (臨沂同泰食品機械製造有限公司) (“**Tongtai Food**”) and Linyi Yuanyu Trading Co., Ltd* (臨沂遠宇貿易有限公司) (“**Yuanyu Trading**”), a company which appears to be related to former Chairman and Executive Director of the Company, Mr. Yang Ziyuan. The court also appointed Shandong Tiantong’s bankruptcy reorganization and liquidation group (山東天同破產重整清算組) to be the administrator of

the three companies.

The total amount of debt confirmed and expected by the administrator is approximately RMB545 million (including the debts of Tongtai Food and Yuanyu Trading), of which asset guaranteed debt is approximately RMB100 million, expected construction priority debt is approximately RMB25 million and ordinary debt is approximately RMB420 million. There are a total of 210 confirmed creditors.

The Company has been discussing debt settlement plan with the administrator of Shandong Tiantong and the proposed plan includes: (i) major shareholder(s) of the Company recommencing the operation of Shandong Tiantong on an entrusted basis; (ii) negotiate for cash instalment repayment or debt retention by the restructuring investor with asset guaranteed creditors and expected construction debt priority creditors; (iii) the restructuring investor to repay employees and tax creditors in cash; and (iv) the restructuring investor to settle the debt with ordinary creditors (creditors without asset security) by Shares held by the restructuring investor.

The first creditor meeting is scheduled to be held on 11 October 2024 and the proposed debt settlement plan will be considered by creditors in the second creditor meeting to be held on a date to be confirmed.

The Company will keep Shareholders and potential investors informed of any material progress with Shandong Tiantong's bankruptcy restructuring and will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

THE RESUMPTION GUIDANCE, THE COMPANY'S RESUMPTION PLAN AND THE EXPECTED TIMELINE IN FULFILLING RESUMPTION GUIDANCE

Below sets out the Resumption Guidance, the Company's resumption plan with details of actions that the Company has taken or intends to take as well as the expected timeframe in fulfilling the Resumption Guidance to resume trading in the Shares:

Resumption Guidance

- (i) Demonstrate that there is no reasonable regulatory concern about the integrity or character of the Group's management and/or that of any persons with substantial influence over the Group's management and operations, which may pose a risk to investors and damage market confidence

Update on resumption progress and the expected Timeline

The suspended executive Directors Mr. Yang Ziyuan and Mr. Sun Xingyu together with non-executive Director Ms. Chu Yinghong were removed from their positions by Shareholders in the extraordinary general meeting of the Company held on 8 July 2024. Senior management Mr. Sun Lei remains suspended until further notice.

The SFC required, amongst other things, the Company to engage a reputable independent consultant to complete a forensic investigation (the "**Forensic Investigation**") and internal control review (the "**IC Review**").

The Company will take appropriate actions and measures as soon as practicable upon completion of the Forensic Investigation and the IC Review to ensure compliance with this condition of the resumption guidance.

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| (ii) | Conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules | The Company had engaged Acclime Corporate Advisory Services (Hong Kong) Limited as the independent forensic accountant to conduct the Forensic Investigation, with the draft forensic investigation report now expected to be ready by November 2024. It is expected that the IC Review will be conducted following the conclusion of the Forensic Investigation. |
| (iii) | Publish all outstanding financial results and address any audit modifications | Elite Partners CPA Limited has resigned as auditor of the Company on 7 August 2024 and the Company is identifying a new auditor to fill the vacancy. Further announcement in relation to the appointment will be made as and when appropriate in accordance with the Listing Rules.

The 2023 Annual Results is expected to be published upon completion of the Forensic Investigation and the IC Review.

The Company will publish further announcement(s) in this regard to inform its Shareholders and potential investors as and when appropriate. |
| (iv) | Re-comply with Rule 3.10A of the Listing Rules | The Company currently has 3 INEDs out of its 6 members Board. Therefore, the Company has re-complied with Rule 3.10A of the Listing Rules as the three INEDs constitute more than one-third of the present Board. |
| (v) | Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules | The Company's compliance with Rule 13.24 of the Listing Rules can be assessed with the publication of the 2023 Annual Results. |

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2024. On 12 April 2024, the SFC had, under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules, directed the Stock Exchange to suspend all dealings in the Shares from 9:00 a.m. on 15 April 2024.

The Company will make further announcement(s) to keep its Shareholders and potential investors informed of any progress on the fulfilment of the Resumption Guidance as and when appropriate.

Trading in the Shares will remain suspended until further notice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Amrita Global Development Limited
Mr. Yeung Wan Yiu
Chairman and Executive Director

Hong Kong, 2 October 2024

As at the date of this announcement, the Board comprises (i) Mr. Yeung Wan Yiu (Chairman), Mr. Yeung Wing Keung as the executive Directors; (ii) Mr. Wong Yim Pan as the non-executive Director; and (iii) Ms. Chen Weijie, Ms. Lau Chui Ping Soey, Mr. Shiu Shu Ming as the independent nonexecutive Directors.

** For identification purpose only*