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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)

**QUARTERLY UPDATES REGARDING DEVELOPMENTS
REGARDING BUSINESS OPERATIONS AND
TRADING SUSPENSION AND CLAIM REGARDING
BREACH OF CONTRACT AND FIDUCIARY DUTY**

This announcement is made by Agritrade Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.24A and 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 announcement of the Company dated 21 August 2020, 14 October 2020 and 5 November 2020 (collectively, the “**Announcements**”) in relation to, among others, quarterly updates regarding business operations and trading suspension.

Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the shareholders and potential investors of the Company that, as the date of this announcement, the latest developments in the progress of the Company's efforts to fulfil the resumption conditions and the development of its principal business are as follows:

UPDATE ON PROGRESS OF RESUMPTION

As mentioned in the Announcements, the Company's auditors have been impeded from proceeding with their audit work as a result of the following factors: (a) the outbreak of the novel coronavirus (COVID-19) in Indonesia and India (b) the Company's claims against Mr. Ashok Kumar Sahoo ("**Mr. Sahoo**"), the former Chief Financial Officer of the Company in High Court of Hong Kong and the NCLT.

Since the release of the 5 November announcement, the COVID-19 infection rates in Indonesia and India have not seen any significant improvement.

In relation to the NCLT proceedings, the Company has managed to obtain one of the several reliefs sought as follows (i) for SKS Power to pay stamp duty on the amalgamation of SKS Power and Entwickeln (ii) for SKS Power to issue (a) 347,949,980 shares of SKS Power to the Agritrade Power Holdings Pte Ltd ("**Agritrade Power Singapore**") (b) 699,930 shares of SKS Power to the Agritrade Power Holding Mauritius Limited ("**Agritrade Power Mauritius**") (c) 70 shares of SKS Power to Mr. Surendra Sarangi and (d) 2,050,020 shares of SKS Power to Agritrade Resources Asia Pte. Limited ("**ARA**"); and (iii) to pledge the shares to Bank of Baroda and State Bank of India as per Share Pledge Agreement dated 22 April 2019 and 30 July 2019 respectively.

The Company wishes to highlight that Mr. Sahoo and his associates have repeatedly sought to delay the NCLT proceedings by taking out various interlocutory applications which the Company believes are wholly without merit.

UPDATES REGARDING CLAIM REGARDING FRAUDULENT MISREPRESENTATION AND CONSPIRACY TO CAUSE INJURY AND LOSS

On 21 October 2020, Vikash Kumar and Mattar Shaikha Fatim had filed an application to stay the Company's Claim in the Singapore on the basis that: (1) India is clearly a more appropriate jurisdiction for the issues to be determined; (2) the Company's Claim is an abuse of process and that the Singapore Court should exercise its inherent jurisdiction and stay the Company's Claim; and/or (iii) the Company's Claim should be stayed for purposes of case management in light of the Company's proceedings in the National Company Law Tribunal (the "**Defendants' Stay Application**").

On 16 December 2020 and 23 December 2020, the Company's solicitors attended before the learned Assistant Randeep Singh Koonar (the "**learned AR**") and the learned AR dismissed the Defendants' Stay Application in its entirety. S\$9,000.00 in costs have also been awarded in favour of the Company to be payable by Vikash Kumar and Mattar Shaikha Fatim.

Pursuant to the Rules of Court (Cap. 332, r 5, 2014 Rev Ed), Vikash Kumar and Mattar Shaika Fatin will have fourteen (14) days from the date of the learned AR's decision to decide whether they would be filing a notice of appeal (i.e. by 6 January 2021). In the event no notice of appeal is filed by 6 January 2021, the learned AR has then directed for Vikash Kumar and Mattar Shaika Fatin to file their defence to the Company's claim by no later than 13 January 2021.

The Company will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

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, 13 January 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.