

# TARGET

## Intelligence Report

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T U E S D A Y

May 26, 2020

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### AGRITRADE RESOURCES LTD:

#### A DUTCH FINANCIAL INSTITUTION IS CLAIMING MORE THAN \$HK751 MILLION FROM THE CONTROLLING SHAREHOLDERS

ING Bank NV (Singapore Branch) (the Plaintiff) has made an Application to the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** for an Order which, in effect, proscribes the two-named Defendants from removing any assets in their possession, from whatever source, from the HKSAR.

The two-named Defendants are:

Mr Ng Xin Wei

First Defendant

Mr Ng Say Pek

Second Defendant

The First Defendant is the son of the Second Defendant and is the Chief Executive Officer of Agritrade Resources Ltd () and an Executive Director of the publicly listed Company.

The Second Defendant was, until February 10, 2020, the Chairman of the Board of Directors of Agritrade

Resources Ltd (Code: 1131, Main Board, The Stock Exchange of Hongkong Ltd) and an Executive Director of Agritrade Resources Ltd, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

The First Defendant and the Second Defendant are said to reside in The Republic of Singapore, their joint address, given in the Originating Summons with regard to Miscellaneous Proceedings, Number 372 of 2020, being:

Number 23, Jalan Tanah Puteh

Singapore 457346

Taking up the Originating Summons from Paragraph One to Paragraph Three, it was stated:

*‘1. The 1st Defendant must not:-*

- (1) remove from Hong Kong any of his assets which are within Hong Kong, whether in his own name or not, and whether solely or jointly owned, up to the value of US\$96,867,658 (the “Sum”) or the equivalent in any currency; or*
- (2) in any way dispose of or deal with or diminish the value of his assets which are within Hong Kong, whether his own name or not, and whether solely or jointly owned, up to the value of the Sum, including*
  - (i) the balances (if any) standing to the credit of the following bank accounts held in the name of the 1st Defendant:*
    - a. the account numbered 289-9-215505 maintained with Hang Seng Bank Limited ();*
    - b. the account numbered 01258110121732 maintained with Bank of China (Hong Kong) Limited ([]);*
    - c. the account numbered 74-387-2308-4 maintained with Dah Sing Bank, Limited ();*

(ii) *the balances (if any) in any MPF account(s) held with The Hongkong and Shanghai Banking Corporation Limited () in the name of the 1st Defendant; and*

(iii) *any of his legal, equitable or beneficial interests, whether held directly or indirectly, in shares in Agritrade Resources Limited, a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 1131) (the “ARL Shares”);*

‘2. *The 2nd Defendant must not:-*

(1) *remove from Hong Kong any of his assets which are within Hong Kong, whether in his own name or not, and whether solely or jointly owned, up to the value of the Sum or the equivalent in any currency; or*

(2) *in any way dispose of or deal with or diminish the value of his assets which are within Hong Kong, whether his own name or not, and whether solely or jointly owned, up to the value of the Sum, including any of his legal, equitable or beneficial interests, whether held directly or indirectly, in the ARL Shares and the shares in Agritrade International (HK) Limited, a company incorporated in Hong Kong; and*

‘3. *costs of the proceedings be provided for.*’

### **About Agritrade Resources Ltd**

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