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## **CHINA AGROTECH HOLDINGS LIMITED**

**浩倫農業科技集團有限公司\***

**(In Liquidation)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1073)**

### **(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 MAY 2019; (2) UPDATE ON THE SPECIAL DEAL CONSENT; AND (3) UPDATE ON THE WHITEWASH WAIVER**

Reference is made to the circular (the “**Circular**”) of China Agrotech Holdings Limited (In Liquidation) (the “**Company**”) dated 27 April 2019 in relation to, among others, the Proposed Restructuring and the notice of the EGM (the “**Notice**”) of the same date. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

#### **POLL RESULTS OF THE EGM**

As at the date of the EGM, the total number of issued Shares was 1,001,765,216 Shares, which was the total number of Shares entitling all the Shareholders to attend and vote for or against resolutions numbered 1, 2, 3, 10 and 11 set out in the Notice. The resolutions numbered 4, 5, 6, 7, 8, 9 and 12 set out in the Notice were required to be voted by the Independent Shareholders by way of poll. The Creditors and their associates and parties acting in concert with any of them who are Shareholders were required to abstain from voting in the EGM in respect of the resolutions relating to the Creditors’ Scheme, the Subscriptions, the New Placing, the Public Offer and the Acquisition. As at the date of the EGM, there were three Creditors in aggregate interested in 2,252,000 Shares, representing approximately 0.2% of the issued share capital of the Company. The three Creditors and their associates and parties acting in concert with any of them had abstained from voting on such resolutions. Save as mentioned above, there were no Shareholders who were entitled to attend the EGM and required to abstain from voting in favour in the EGM.

At the EGM, an objection was raised by a Shareholder regarding some impropriety of 230,000,000 Shares which were identified as having casted votes against all resolutions to be proposed and resolved at the EGM. Following due consideration and pursuant to Article 77 of the Articles of Association, any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting, the chairman of the EGM declared that the vote of 230,000,000 Shares should not be counted (the “**Chairman’s Decision**”). The Executive has requested the financial adviser to the Company

to make submissions to the Executive in this connection and will consider whether there would be any effect to the consent to the Special Deal and the Whitewash Waiver and any other implications under the Takeovers Code.

As such, the total number of issued Shares that the Shareholders had attended and voted for or against the proposed resolutions at the EGM was 244,621,440 Shares and only 14,621,440 Shares were counted.

The Company's Hong Kong branch share registrar, Hong Kong Registrars Limited, was appointed as the scrutineer at the EGM for the purposes of vote-taking. The scrutineers' certificate reflects all votes casted at the EGM, including the votes of 230,000,000 Shares casted against all resolutions. However, after the chairman of the EGM has exercised his rights at the EGM under Article 77 of the Articles of Association and based on the Chairman's Decision, the poll results at the EGM in respect of the resolutions were set out as follows:

No.	Resolutions	Number of Votes (%)	
		FOR	AGAINST
<b>SPECIAL RESOLUTIONS</b>			
1.	To approve the Capital Reorganisation	14,621,440 (100%)	0 (0%)
2.	To approve and adopt the Memorandum and the Articles of Association	14,621,440 (100%)	0 (0%)
3.	To approve the change of the English name of the Company from "China Agrotech Holdings Limited" to "Da Yu Financial Holdings Limited", and the adoption and registration of the Chinese name "大禹金融控股有限公司" as the dual foreign name of the Company	14,621,440 (100%)	0 (0%)
<b>ORDINARY RESOLUTIONS</b>			
4.	To approve the implementation of the scheme of arrangement of the Company, including as special deal under Note 5 to Rule 25 of the Takeovers Code	14,621,440 (100%)	0 (0%)
5.	To approve, confirm and ratify the Acquisition Agreement and the transactions contemplated thereunder	14,621,440 (100%)	0 (0%)
6.	To approve, confirm and ratify the Ms. Chong's Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Ms. Chong's Subscription Shares	14,621,440 (100%)	0 (0%)

No.	Resolutions	Number of Votes (%)	
		FOR	AGAINST
7.	To approve, confirm and ratify the New Placing Agreement and the transactions contemplated thereunder, including the allotment and issue of the New Placing Shares	14,621,440 (100%)	0 (0%)
8.	To approve, confirm and ratify the YM Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the YM Subscription Shares	14,621,440 (100%)	0 (0%)
9.	To approve the Underwriting Agreement and the transactions contemplated thereunder, including the allotment and issue of the Offer Shares	14,621,440 (100%)	0 (0%)
10.	(1) (i) To approve the appointment of Mr. Lee Wa Lun Warren as an executive Director to take effect from the date of completion of the Acquisition Agreement	14,621,440 (100%)	0 (0%)
	(ii) To approve the appointment of Mr. Lam Chi Shing as an executive Director to take effect from the date of completion of the Acquisition Agreement	14,621,440 (100%)	0 (0%)
	(iii) To approve the appointment of Ms. Li Ming as an executive Director to take effect from the date of completion of the Acquisition Agreement	14,621,440 (100%)	0 (0%)
	(iv) To approve the appointment of Mr. Li Chi Kong as a non-executive Director to take effect from the date of completion of the Acquisition Agreement	14,621,440 (100%)	0 (0%)
	(2) (i) To approve the appointment of Mr. Chan Sze Chung as an independent non-executive Director to take effect from the date of Resumption	14,621,440 (100%)	0 (0%)
	(ii) To approve the appointment of Mr. Suen Chi Wai as an independent non-executive Director to take effect from the date of Resumption	14,621,440 (100%)	0 (0%)

No.	Resolutions	Number of Votes (%)	
		FOR	AGAINST
	(iii) To approve the appointment of Mr. Sum Wai Kei Wilfred as an independent non-executive Director to take effect from the date of Resumption	14,621,440 (100%)	0 (0%)
11.	To approve and adopt the New Share Option Scheme	14,621,440 (100%)	0 (0%)
12.	To approve the Whitewash Waiver in respect of the Ms. Chong's Subscription Agreement	14,621,440 (100%)	0 (0%)

The Company would like to announce that at the EGM held on 22 May 2019, following the Chairman's Decision, all the ordinary resolutions and special resolutions as set out in the Notice were duly passed unanimously by the Shareholders or the Independent Shareholders (as the case may be) by way of poll.

At the EGM:

- (i) for special resolutions number 1, 2 and 3, as more than 75% of the votes were cast in favour of each of such special resolution by the Shareholders, each of such special resolution was passed as a special resolution of the Company;
- (ii) for ordinary resolution number 12, as more than 75% of the votes were cast in favour of such ordinary resolution by the Independent Shareholders, such ordinary resolution was approved as an ordinary resolution of the Company; and
- (iii) for ordinary resolutions number 4, 5, 6, 7, 8, 9, 10 and 11, as more than 50% of the votes were cast in favour of each of such ordinary resolution by the Shareholders or the Independent Shareholders (as the case may be), each of such ordinary resolution was passed as an ordinary resolution of the Company.

## EFFECT ON SHAREHOLDING OF THE COMPANY

Assuming Ms. Chong will become the controlling shareholder of the Company following the completion of the Capital Reorganisation, the Subscriptions and the Public Offer, for illustrative purposes only, set out below are the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Capital Reorganisation; (iii) immediately after completion of the Capital Reorganisation and the Subscriptions; and (iv) immediately after completion of the Capital Reorganisation, the Subscriptions and the Public Offer, assuming that (a) none of the Qualifying Shareholders take up their Assured Entitlement under the Preferential Offering (“**Scenario I**”); and (b) all of the Qualifying Shareholders take up their Assured Entitlement under the Preferential Offering in full (“**Scenario II**”):

Shareholders	As at the date of this announcement		Immediately after completion of the Capital Reorganisation		Immediately after completion of the Capital Reorganisation and the Subscriptions		Immediately after completion of the Capital Reorganisation, the Subscriptions and the Public Offer			
	Shares	%	New Shares	%	New Shares	%	Scenario I		Scenario II	
							New Shares	%	New Shares	%
<b>Public Shareholders</b>										
Public Shareholders under the Public Offer	–	–	–	–	–	–	241,705,083	21.3	91,440,303	8.1
Existing Public Shareholders	<u>771,765,216</u>	<u>77.0</u>	<u>77,176,521</u>	<u>77.0</u>	<u>77,176,521</u>	<u>8.6</u>	<u>77,176,521</u>	<u>6.8</u>	<u>192,941,301</u>	<u>17.0</u>
Sub-total	771,765,216	77.0	77,176,521	77.0	77,176,521	8.6	318,881,604	28.1	284,381,604	25.1
Ms. Chong	–	–	–	–	512,698,586	57.1	512,698,586	45.0	512,698,586	45.0
Mr. Warren Lee	–	–	–	–	227,250,000	25.3	227,250,000	19.9	227,250,000	19.9
Mr. Lam Chi Sing	–	–	–	–	17,800,000	2.0	17,800,000	1.6	17,800,000	1.6
Ms. Li Ming	–	–	–	–	17,800,000	2.0	17,800,000	1.6	17,800,000	1.6
Yu Ming Team (other than Mr. Lam Chi Sing and Ms. Li Ming) (Note 2)	–	–	–	–	21,900,000	2.4	21,900,000	1.9	21,900,000	1.9
Perfect Gate Holdings Limited (Note 3)	<u>230,000,000</u>	<u>23.0</u>	<u>23,000,000</u>	<u>23.0</u>	<u>23,000,000</u>	<u>2.6</u>	<u>23,000,000</u>	<u>2.0</u>	<u>57,500,000</u>	<u>5.0</u>
<b>Total</b>	<b><u>1,001,765,216</u></b>	<b><u>100</u></b>	<b><u>100,176,521</u></b>	<b><u>100</u></b>	<b><u>897,625,107</u></b>	<b><u>100</u></b>	<b><u>1,139,330,190</u></b>	<b><u>100</u></b>	<b><u>1,139,330,190</u></b>	<b><u>100</u></b>

In the event the conditions to the Ms. Chong’s Subscription Agreement are not fulfilled, the Company has entered into the New Placing Agreement with the Placing Agent for the placing of the 512,698,586 Subscription Shares not subscribed by Ms. Chong to Independent Placees on a best efforts basis, where none of the Independent Placees will become a substantial shareholder of the Company following completion of the YM Subscription, the Public Offer and the New Placing. Set out below are the

shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Capital Reorganisation; (iii) immediately after completion of the Capital Reorganisation, the YM Subscription and the New Placing; and (iv) immediately after completion of the Capital Reorganisation, the YM Subscription, the New Placing and the Public Offer under Scenario I and Scenario II:

Shareholders	As at the date of this announcement		Immediately after completion of the Capital Reorganisation		Immediately after completion of the Capital Reorganisation, the YM Subscription and the New Placing		Immediately after completion of the Capital Reorganisation, the YM Subscription, the New Placing and the Public Offer			
	Shares	%	New Shares	%	New Shares	%	Scenario I		Scenario II	
							New Shares	%	New Shares	%
<b>Public Shareholders</b>										
Public Shareholders under the Public Offer	-	-	-	-	-	-	241,705,083	21.3	91,440,303	8.1
Independent Placees	-	-	-	-	512,698,586	57.1	512,698,586	45.0	512,698,586	45.0
Existing Public Shareholders	<u>771,765,216</u>	<u>77.0</u>	<u>77,176,521</u>	<u>77.0</u>	<u>77,176,521</u>	<u>8.6</u>	<u>77,176,521</u>	<u>6.8</u>	<u>192,941,301</u>	<u>17.0</u>
Sub-total	<u>771,765,216</u>	<u>77.0</u>	<u>77,176,521</u>	<u>77.0</u>	<u>589,875,107</u>	<u>65.7</u>	<u>831,580,190</u>	<u>73.1</u>	<u>797,080,190</u>	<u>70.1</u>
Mr. Warren Lee	-	-	-	-	227,250,000	25.3	227,250,000	19.9	227,250,000	19.9
Mr. Lam Chi Sing	-	-	-	-	17,800,000	2.0	17,800,000	1.6	17,800,000	1.6
Ms. Li Ming	-	-	-	-	17,800,000	2.0	17,800,000	1.6	17,800,000	1.6
Yu Ming Team (other than Mr. Lam Chi Sing and Ms. Li Ming) (Note 2)	-	-	-	-	21,900,000	2.4	21,900,000	1.9	21,900,000	1.9
Perfect Gate Holdings Limited (Note 3)	<u>230,000,000</u>	<u>23.0</u>	<u>23,000,000</u>	<u>23.0</u>	<u>23,000,000</u>	<u>2.6</u>	<u>23,000,000</u>	<u>2.0</u>	<u>57,500,000</u>	<u>5.0</u>
<b>Total</b>	<b><u>1,001,765,216</u></b>	<b><u>100</u></b>	<b><u>100,176,521</u></b>	<b><u>100</u></b>	<b><u>897,625,107</u></b>	<b><u>100</u></b>	<b><u>1,139,330,190</u></b>	<b><u>100</u></b>	<b><u>1,139,330,190</u></b>	<b><u>100</u></b>

*Notes:*

- It is expected that completion of the Subscriptions (if the Ms. Chong's Subscription lapses, the YM Subscription and the New Placing) will take place after the Record Date. Therefore, each of the Subscribers and the Independent Placees shall not be Qualifying Shareholders and will not be entitled to Assured Entitlement under the Preferential Offering.
- Each member of Yu Ming Team (other than Mr. Warren Lee, Mr. Lam Chi Shing and Ms. Li Ming) shall be regarded as Public Shareholders upon completion of the Subscriptions and the Public Offer.
- Based on information as available to the Liquidators and the latest disclosure of interests filed by Perfect Gate Holdings Limited ("Perfect Gate"), as at 7 December 2017, Perfect Gate is a company incorporated in the BVI, which is wholly owned by Gokeen Invest Limited, a company incorporated in the BVI and Gokeen Invest Limited is owned as to 25% by Xiong Ling, 25% by Chen Rong, 25% by Ng Wai Huen and 25% by Lee On Wai. On 30 August 2017, the Liquidators received a summons from Perfect Gate applying for an order to validate the proposed sale and purchase of the 230,000,000 Shares held by it to (i) Wisdom Link Group Limited as to 46,000,000 Shares; (ii) Treasure Forum

Limited as to 46,000,000 Shares; (iii) Perfect Origin Investments Limited as to 46,000,000 Shares; (iv) Classic Sky Global Limited as to 46,000,000 Shares; and (v) True Masters Limited as to 46,000,000 Shares. Pursuant to information provided by Perfect Gate, each of Wisdom Link Group Limited, Treasure Forum Limited, Perfect Origin Investments Limited, Classic Sky Global Limited and True Masters Limited is a company incorporated in the BVI and is wholly-owned by Yu Sau Lai. Such proposed sale and purchase of Shares had been validated by the court on 2 March 2018. Subject to the completion of the proposed sale and purchase, the relevant voting right shall be exercisable by Wisdom Link Group Limited, Treasure Forum Limited, Perfect Origin Investments Limited, Classic Sky Global Limited and True Masters Limited (collectively, the “Five Companies”) as the registered Shareholders. The Five Companies will become Public Shareholders upon completion of the Capital Reorganisation, the Subscriptions (if the Ms. Chong’s Subscription lapses, the YM Subscription and the New Placing) and the Public Offer. As at 22 March 2019, Perfect Gate was still the holder of the 230,000,000 Shares. As at the date of this announcement, the Liquidators had not received any notice on the completion of the said proposed sale and purchase nor aware of any circumstances that may affect the accuracy of the above statements. Upon completion of the Subscriptions and the Public Offer, Perfect Gate shall be regarded as a Public Shareholder.

## **UPDATE ON THE SPECIAL DEAL CONSENT**

Pursuant to a letter issued by the SFC on 21 May 2019, the Executive has conditionally granted its consent to the Special Deal, which is subject to the relevant resolution being approved by the Independent Shareholders at the EGM, to be taken on a poll. The Executive has requested the financial adviser to the Company to make submissions to the Executive in connection with the Chairman’s Decision and will consider whether there would be any effect to the consent to the Special Deal and any other implications under the Takeovers Code.

## **UPDATE ON THE WHITEWASH WAIVER**

Pursuant to a letter issued by the SFC on 21 May 2019, the Executive has conditionally granted the Whitewash Waiver, which is subject to (i) the relevant resolution being approved by a vote of the Independent Shareholders at the EGM, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Ms. Chong and parties acting in concert with her between the date of announcement of the Ms. Chong’s Subscription pursuant to Rule 3.5 of the Takeovers Code on 28 December 2018 and the date of completion of the Ms. Chong’s Subscription. The Executive has requested the financial adviser to the Company to make submissions to the Executive in connection with the Chairman’s Decision and will consider whether there would be any effect to the Whitewash Waiver and any other implications under the Takeovers Code.

Further announcement(s) will be made by the Company upon completion of the Subscriptions, the New Placing (if the Ms. Chong’s Subscription Agreement lapses), the Public Offer (including the Preferential Offering) and the Acquisition.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange had been suspended since 1:00 p.m. on 18 September 2014 and will remain suspended until further notice.

## WARNING

The proposed transactions contemplated under the Proposed Restructuring are subject to a number of conditions precedents which may or may not be fulfilled and are subject to change upon the review of the Stock Exchange.

In addition, the Stock Exchange's formal and final approval on the New Listing Application made by the Company may or may not be granted, therefore the proposed transactions contemplated under the Proposed Restructuring may or may not proceed.

Shareholders and potential investors should note that Resumption is subject to various conditions which may or may not be fulfilled. There is no guarantee that Resumption will take place. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

For and on behalf of  
**CHINA AGROTECH HOLDINGS LIMITED**  
*(In Liquidation)*  
**Stephen Liu Yiu Keung**  
**David Yen Ching Wai**  
*Joint and Several Liquidators*

Hong Kong, 29 May 2019

*As at the date of this announcement, the executive Directors are Ms. Chen Xiao Fang, Mr. Zhang Liang and Mr. Xu Jiangtao, and the independent non-executive Director is Ms. Zhao Jianhua.*

*The Liquidators, namely Messrs. Stephen Liu Yiu Keung and David Yen Ching Wai, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.*

\* *For identification purpose only*