

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



鴻寶資源有限公司

AGRITRADE RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

**RESIGNATION OF EXECUTIVE DIRECTORS, CHAIRMAN OF
THE BOARD AND MEMBER OF EXECUTIVE COMMITTEE,
RE-DESIGNATION OF DIRECTOR AND
APPOINTMENT OF MEMBER OF EXECUTIVE COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Agritrade Resources Limited (the “**Company**”) announces that on 18 February 2020, the Company received the formal resignation letters (the “**Resignation Letters**”) from each of Mr. Ng Say Pek (“**Mr. Ng**”) and Ms. Lim Beng Kim, Lulu (“**Ms. Lim**”). As set out in the Resignation Letters, Mr. Ng has resigned as the executive Director and the chairman of the Board with effect from 10 February 2020 due to his health reason, and Ms. Lim has resigned as the executive Director and the member of the executive committee (the “**Executive Committee**”) of the Company with effect from 10 February 2020 to attend to her ill daughter.

Each of Mr. Ng and Ms. Lim has confirmed that he/she has no disagreement with the Board and that there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of Mr. Ng, the position of the chairman of the Board was vacated. The Company is currently considering and looking for the suitable candidate to fill the vacancy and the Company will make further announcement as soon as practicable should the new appointment of the chairman be confirmed.

Following the resignation of Ms. Lim, the Board is pleased to announce that Mr. Sim Mingqing (“**Mr. Sim**”) has been re-designated from non-executive Director to executive Director with effect from 18 February 2020 and Mr. Sim has also been appointed as the member of the Executive Committee in replacement of Ms. Lim with effect from 18 February 2020. The biographical details of Mr. Sim are set out as follows.

Mr. Sim Mingqing

Mr. Sim, aged 38, was appointed as the non-executive director of the Company on 2 December 2019 and was subsequently re-designated as the executive Director on 18 February 2020. Mr. Sim graduated from Institute of Technical Education at Ang Mo Kio, Singapore, in the profession of automotive maintenance technology. Mr. Sim has more than seven years of experience in the areas of consultative sales, customer retention and direct sales. He was previously the marketing manager based in Singapore and was responsible for the direction and coordination of marketing activities and formulation and evaluation of marketing strategies.

Mr. Sim did not enter into further service contract or agreement in relation to his re-designation and the director's service contract (the "**Contract**") entered into between Mr. Sim and the Company on 2 December 2019 is still valid. Pursuant to the Contract, the appointment of Mr. Sim is for a fixed term of two years commenced on 2 December 2019 with an option to renew and it can be early terminated by giving not less than one month's notice in writing served by either Mr. Sim or the Company. His appointment is also subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and that he shall hold office until the forthcoming annual general meeting and shall then be eligible for re-election at such annual general meeting. Mr. Sim is entitled to receive a director's remuneration of HK\$100,000 per annum (pro-rata adjusted for any service period shorter than a full year) as covered by the Contract, which has been reviewed and approved by the remuneration committee of the Company with reference to his qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The remuneration of Mr. Sim will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the date hereof, save as disclosed above, Mr. Sim did not have any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the date hereof, save as disclosed above, Mr. Sim does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholder of the Company (within the meaning of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Sim has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company regarding his re-designation and there is no other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules relating to the re-designation of Mr. Sim.

Taking this opportunity, the Board would like to express its gratitude to Mr. Ng and Ms. Lim for their valuable contribution to the Company during their tenure of office and its warmest welcome to Mr. Sim on his re-designation and new appointment.

By order of the Board
Agritrade Resources Limited
Ng Xinwei
Chief Executive Officer

Hong Kong, 18 February 2020

As at the date of this announcement, the Board comprises Mr. Ng Xinwei, Mr. Ashok Kumar Sahoo and Mr. Sim Mingqing as executive Directors; Mr. Goh Jun Feng, Ms. Song Kaixin, Cecilia and Mr. Ong Jia Sheng, Jeffrey as non-executive Directors and Mr. Siu Kin Wai, Mr. Terence Chang Xiang Wen, Mr. Cheng Yu and Mr. Phen Chun Shing Vincent as independent non-executive Directors.