

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

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

STEP-DOWN OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION FROM NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR

STEP-DOWN OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Agritrade Resources Limited (the “**Company**”) announces that Mr. Ng Xinwei (“**Mr. Ng**”) has stepped down as the chief executive officer of the Company with effect from 13 August 2020.

Mr. Ng has confirmed that he has no disagreement with the Board and that there is no matter relating to his step-down that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

Taking this opportunity, the Board would like to express its gratitude to Mr. Ng for his valuable contribution to the Company during his tenure of office.

The Company will look for candidates to fill the above vacancies as soon as possible and further announcement will be made in compliance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as and when appropriate.

RE-DESIGNATION FROM NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR

The Board announces that with effect from 13 August 2020, Mr. Ong Jia Sheng, Jeffrey (“**Mr. Ong**”), a non-executive Director of the Company has been re-designated to an executive Director and appointed as the member of the executive committee of the Company.

Biographical details of the Mr. Ong are set out as follows:

Mr. Ong, aged 33, possesses extensive experience in marketing, information technology and risk management with exposure in Asian regions like the People’s Republic of China, Hong Kong and Malaysia. Mr. Ong is currently the director of an information technology company and is responsible for the advisory and consultancy on information technology projects and risk management. Mr. Ong has also worked as senior marketing positions for companies previously advising and consulting in the areas of marketing and business start-up.

Mr. Ong did not enter into further service contract or agreement in relation to his redesignation and the director’s service contract (the “**Contract**”) entered into between Mr. Ong and the Company on 7 February 2020 is still valid. Pursuant to the Contract, the appointment of Mr. Ong is for a fixed term of two years commenced on 7 February 2020 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. Ong 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. Ong 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. Ong 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. Ong 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. Ong does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholder of the Company (within the meaning of the Listing Rules) 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. Ong 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. Ong.

The Board would like to take this opportunity to welcome Mr. Ong to hold his new position in the Company.

By Order of the Board
Agritrade Resources Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Sim Mingqing
Executive Director

Hong Kong, 13 August 2020

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. Terence Chang Xiang Wen, Mr. Cheng Yu and Mr. Phen Chun Shing Vincent as independent non-executive Directors.