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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBER OF AUDIT COMMITTEE, MEMBER OF REMUNERATION COMMITTEE AND CHAIRMAN OF NOMINATION COMMITTEE

The board (the “Board”) of directors (the “Director(s)”) of Agritrade Resources Limited (the “Company”) announces that Mr. Phén Chun Shing Vincent (“Mr. Phén”) have resigned as an independent non-executive director of the Company, member of audit Committee of the Company, member of remuneration committee of the Company and chairman of nomination committee of the Company with effect from 8 June 2021 due to his other business commitments which require more of his time and dedication.

Mr. Phén has confirmed that they have no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company except for a total amount of HK\$262,355.16, representing director fee payable to Mr. Phén from 1 April 2019 to 8 June 2021 outstanding for settlement Mr. Phén reserve all rights to pursue legal actions for claiming the aforesaid outstanding director fee.

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

Following the resignation of Mr. Phén, (i) the number of independent non-executive directors will fall below the minimum number required under Rule 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”); and (ii) the number of members of the audit committee will fall below the minimum number required under Rule 3.21 of the Listing Rules.

The Company is endeavouring to identify suitable candidates to fill up the vacancy of independent non-executive director as soon as practicable as required under Rule 3.11 of the Listing Rules. The suitable candidates identified by the Company will also fill the vacancies in the audit committee, remuneration committee and nomination committee. Further announcement(s) will be made by the Company in this regard as and when appropriate.

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

Hong Kong, 8 June 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 and Mr. Siu Kin Wai and Mr. Cheng Yu as independent non-executive Directors.