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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 EXECUTIVE DIRECTORS, CHAIRMAN AND MEMBER OF EXECUTIVE COMMITTEE AND CHANGE OF AUTHORISED REPRESENTATIVE

The board (the “Board”) of directors (the “Director(s)”) of Agritrade Resources Limited (the “Company”) announces that Mr. Sim Mingqing (“Mr. Sim”) has resigned as an executive Director, chairman of executive committee of the Company and Authorised Representative of the Company (“Authorised Representative”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 15 July 2021 due to his other business commitments which require more of his time and dedication.

Mr. Ong Jia Sheng, Jeffrey (“Mr. Ong”) has resigned as an executive Director and member of executive committee of the Company with effect from 16 July 2021 due to his other business commitments which require more of his time and dedication.

Mr. Sim and Mr. Ong have confirmed that they have 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 Stock Exchange and the shareholders of the Company.

Taking this opportunity, the Board would like to express its gratitude to Mr. Sim and Mr. Ong for their valuable contribution to the Company during their tenure of office.

The Board is pleased to announce that Mr. Yew Chu Sern, an executive Director, has been appointed as chairman of executive committee of the Company and Authorised Representative with effect from 15 July 2021.

The current number of independent non-executive Directors falls 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 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)
Yew Chu Sern
Executive Director

Hong Kong, 16 July 2021

As at the date of this announcement, the Board comprises Mr. Yew Chu Sern as executive Director and Mr. Cheng Yu as independent non-executive Director.