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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)

**APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT
NON-EXECUTIVE DIRECTOR AND RE-DESIGNATION FROM
EXECUTIVE DIRECTOR
TO NON-EXECUTIVE DIRECTOR**

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Agritrade Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to announce that Mr. Ang Chiang Meng and Mr. Solomon Tan have been appointed as the executive directors and and Mr. Ang Chiang Meng and Mr. Solomon Tan have been appointed a chairman and member of executive committee of the Company respectively with effect from 30 August 2021.

Mr. Solomon Tan was appointed as the chief restructuring office of the Company and his details are set out in the Company’s announcement dated 9 August 2021.

Mr. Ang Chiang Meng, aged 36, is a Managing Partner of Argile Partners, an Asian based consultancy firm. He is experienced in management consultancy, corporate advisory and turnarounds, focusing on business transformations, new markets, change management, interim and crisis management, restructurings, capital raising and merger and acquisition. His work has a keen focus on Asia including China, Indonesia, Malaysia and Singapore and covers many industries including mining, oil and gas, manufacturing, palm oil, shipping, offshore marine, drilling, F&B, technology, commodities trading and property. Mr. Ang Chiang Meng often takes on directorships and executive appointments to assist his clients and has been a director of both listed and private companies across many jurisdictions including Singapore, Indonesia, Hong Kong, China, Panama, BVI and Cayman.

Mr. Ang Chiang Meng is currently an independent non-executive director of Singapore Kitchen Equipment Limited (stock code: SGX:5WG), a company listed on the Catalist of The Singapore Exchange Securities Trading Limited and an executive director of Axington Inc. (SGX:42U), a company listed on the Catalist of The Singapore Exchange Securities Trading Limited.

Mr. Solomon Tan and Mr. Ang Chiang Meng's appointment are for a fixed term of one year with an option to renew and it can be early terminated by giving not less than one month's notice in writing. Their appointments are also subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and that they shall hold office until the forthcoming general meeting and shall then be eligible for re-election at such general meeting. The director's remuneration of USD\$30,000 per annum (pro-rata adjusted for any service period shorter than a full year) for Mr. Solomon Tan and Mr. Ang Chiang Meng (each) has been reviewed and approved by the remuneration committee of the Company with reference to their qualifications, experience, level of responsibilities undertaken and prevailing market conditions. The remuneration of Mr. Solomon Tan and Mr. Ang Chiang Meng will be reviewed annually by the Board with reference to their duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the date of this announcement, save as disclosed above, Mr. Solomon Tan and Mr. Ang Chiang Meng 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 of this announcement, Mr. Solomon Tan and Mr. Ang Chiang Meng 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) 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) (the "SFO").

Save as disclosed above, Mr. Solomon Tan and Mr. Ang Chiang Meng have confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company regarding their appointment 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 appointment of Mr. Solomon Tan and Mr. Ang Chiang Meng.

With their wealth of experience, the Board of Directors are confident that Mr. Solomon Tan and Mr. Ang Chiang Meng can lead restructuring for the Company.

The Board would like to take this opportunity to welcome Mr. Solomon Tan and Mr. Ang Chiang Meng on their new appointment.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board would like to announce that Mr. Hui Wing Hung Derek (“Mr. Hui”) has been appointed as the independent non-executive director, chairman of audit committee, member of nomination committee and remuneration committee of the Company with effect from 30 August 2021.

Mr. Hui, aged 51, is a practicing member of the Hong Kong Institute of Certified Public Accountants and a Managing Director of Alpha Bright CPA Limited, overseeing all aspects of business operations on mainland China and Hong Kong.

With more than two decades of experience in providing audit and business advisory services to a broad range of local and multinational corporations and organisations, his clientele is spread across industries. Prior to found Alpha Bright CPA Limited, he had over 8 years of professional experience as an assurance and consulting manager at Ernst & Young, working in mainland China and Hong Kong.

Mr. Hui has entered into a service contract with the Company and his appointment is for a fixed term of one year 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. Hui 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 the annual general meeting. Mr. Hui is entitled to receive a director’s remuneration of HK\$120,000 per annum (pro-rata adjusted for any service period shorter than a full year) as covered by his service 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. Hui 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 of this announcement, save as disclosed above, Mr. Hui 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 of this announcement, Mr. Hui 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) 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. Hui has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company regarding his appointment 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 appointment of Mr. Hui.

The Board would like to express its warmest welcome to Mr. Hui on his appointment.

RE-DESIGNATION FROM EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 30 August 2021, Mr. Yew Chu Sern (“Mr. Yew”), an executive Director of the Company has been re-designated to a non-executive Director of the Company. Mr. Yew ceased to act as a chairman of executive committee of the Company respectively with effect from 30 August 2021.

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

Mr. Yew, aged 29, has extensive experience in workflow and human resources management and business development and marketing. He has worked in a Malaysia-based food and beverage enterprise with diversified brands for more than seven years and was responsible for the operation management and business development.

Mr. Yew 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. Yew and the Company on 5 March 2020 is still valid. Pursuant to the Contract, the appointment of Mr. Yew is for a fixed term of two years commenced on 5 March 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. Yew 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. Yew 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. Yew 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. Yew 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. Yew 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. Yew 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. Yew.

By order of the Board
Agitrade Resources Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Ang Chiang Meng
Executive Director

Hong Kong, 30 August 2021

As at the date of this announcement, the Board comprises Mr. Solomon Tan and Mr. Ang Chiang Meng as executive Directors; Mr. Yew Chu Sern as non-executive Director and Mr. Cheng Yu and Mr. Hui Wing Hung Derek as independent non-executive Directors.