

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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

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. Marcus Nicola Paciocco (“Mr. Paciocco”) has been appointed as the independent non-executive director, chairman of nomination committee, member of audit committee and remuneration committee of the Company with effect from 3 September 2021.

Mr. Paciocco, aged 41, is currently the founding partner of Truevera, a boutique consulting firm with offices in Hanoi and Shanghai focusing on distressed situations, interim management and forensics in emerging and frontier markets.

Mr. Paciocco was formerly the Managing Director of the Corporate Finance/Restructuring segment of a US listed global Consulting Firm for which he spent nine (9) years establishing a restructuring firm in Asia and was also previously a Director of Forensics for PricewaterhouseCoopers in Vietnam. Mr. Paciocco relocated to Asia over ten years ago and possesses two decades of experience specializing in the fields of restructuring, forensics, financial advisory services and interim management.

Mr. Paciocco holds a Bachelor of Business (Marketing) from Swinburne University, a Bachelor of Business (Accounting) and a Bachelor of Business (Banking & Finance) from Monash University and is a member of the Institute of Chartered Accountants Australia and New Zealand.

Mr. Paciocco 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. Paciocco 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. Paciocco is entitled to receive a director's remuneration of USD62,160 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. Paciocco 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. Paciocco 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. Paciocco 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. Paciocco 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. Paciocco.

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

Following the appointment of Mr. Paciocco, (i)the current number of independent non-executive directors conform 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 conform the minimum number required under Rule 3.21 of the Listing Rules.

By order of the Board
Agritrade Resources Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Ang Chiang Meng
Chairman

Hong Kong, 3 September 2021

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