
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Agritrade Resources Limited (the “Company”), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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鴻寶資源有限公司

AGRITRADE RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) FINAL DIVIDEND;
(4) REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE
EXISTING SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company (the “AGM”) to be held at Empire Room I, Level 1, Empire Hotel Hong Kong-Wanchai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 31 August 2015 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

31 July 2015

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“AGM”	the annual general meeting of the Company to be convened and held at 3:00 p.m. on Monday, 31 August 2015 or any adjournment thereof, the notice of which is set out on pages 16 to 20 of this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, and “Bye-Law” shall mean a bye-law of the Bye-Laws
“Company”	AgriTrade Resources Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	Any full-time or part-time employees of the Company or its subsidiaries (including any executive, non-executive and independent non-executive directors of the Company or its subsidiaries) and any suppliers, consultants and distributors of the Group who, in the sole discretion of the Board, have contributed or may contribute to the Group, eligible for Options under the Share Option Schemes
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 10 October 2012
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 July 2015, being the latest practicable date prior to the printing of this circular for purpose of ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock of Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Old Share Option Scheme”	the share option scheme adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 28 August 2002, which expired on 28 August 2012
“Options”	the Options granted under the Share Option Schemes to subscribe for Shares in accordance with the Share Option Schemes
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Refreshment”	the proposed refreshment of the Scheme Mandate Limit under the Existing Share Option Scheme
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options to be granted by the Company under the Share Option Schemes and any other share option scheme(s) of the Company, which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Schemes”	the Old Share Option Scheme and the Existing Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



鴻寶資源有限公司

AGRITRADE RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

Non-executive chairman:
Mr. Ng Say Pek

Executive Directors:
Mr. Wong Man Hung, Patrick (*Vice-chairman*)
Mr. Ng Xinwei
Mr. Ashok Kumar Sahoo
Ms. Lim Beng Kim, Lulu

Non-executive Directors:
Mrs. Chen Chou Mei Mei
Mr. Shiu Shu Ming

Independent Non-executive Directors:
Mr. Chong Lee Chang
Mr. Chan Cheong Yee
Mr. Siu Kin Wai
Mr. Terence Chang Xiang Wen

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place
of business in Hong Kong:*
Room 1705, 17th Floor
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

31 July 2015

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) FINAL DIVIDEND;
(4) REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE
EXISTING SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include ordinary resolutions in relation to (i) the granting to the Directors the new

LETTER FROM THE BOARD

general mandates to allot, issue and deal with Shares and to repurchase Shares; (ii) the granting to the Directors the mandate to increase the number of Shares to be allotted and issued under the general mandate by an additional number representing such number of Shares repurchased by the Company; (iii) re-election of Directors; (iv) the proposed distribution of final dividend; and (v) refreshment of Scheme Mandate Limit.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Pursuant to the ordinary resolutions of the Company passed at the annual general meeting held on 27 August 2014, which granted general mandates to the Directors: (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the then existing share capital of the Company at the date of resolution; and (ii) to repurchase Shares with an aggregate nominal value of up to 10% of the aggregate nominal value of the then share capital of the Company at the date of resolution. In addition, a further ordinary resolution was passed to extend the general mandate to issue Shares by the addition of any Shares repurchased by the Company under the authority to repurchase Shares.

Details of the utilisation of the general mandate to issue Shares granted at the annual general meeting of the Company held on 27 August 2014 are as follows:

- (i) On 8 June 2015, 65,000,000 placing Shares were allotted and issued to not less than six placees at a price of HK\$1.55 per Share pursuant to a placing agreement dated 18 May 2015. The 65,000,000 placing Shares were issued under the general mandate granted at the annual general meeting of the Company held on 27 August 2014. Details of which are set out in the announcements of the Company dated 18 May 2015, 21 May 2015 and 8 June 2015.
- (ii) On 14 July 2015, the Company issued the convertible bonds at the aggregate principal amount of US\$20,000,000 to a bondholder pursuant to a subscription agreement dated 3 July 2015. The initial conversion price is HK\$2.20 per conversion Share. Assuming full conversion of the convertible bonds at initial conversion price, the convertible bonds will be convertible into 70,454,545 conversion Shares, which will be allotted and issued under general mandate granted at the annual general meeting of the Company held on 27 August 2014. Details of which are set out in the announcements of the Company dated 3 July 2015 and 14 July 2015.

No Shares have been repurchased pursuant to the general mandate to repurchase Shares granted at the annual general meeting of the Company held on 27 August 2014.

These general mandates will lapse at the conclusion of the forthcoming AGM. The Directors believe that renewal of the general mandates is in the interests of the Company and the Shareholders. Ordinary resolutions will therefore be proposed at the AGM to be held on Monday, 31 August 2015 to approve new general mandates to allot, issue and deal with Shares and to repurchase Shares.

LETTER FROM THE BOARD

The ordinary resolution no. 5B would grant the Repurchase Mandate to the Directors. In accordance with the Listing Rules, the authority conferred on the Directors by the ordinary resolution no. 5B would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of such resolution.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate is set out in Appendix I to this circular.

The ordinary resolution no. 5A would grant a general mandate to the Directors to allot, issue and deal with the Shares up to a limit of 20% of the issued ordinary share capital of the Company as at the date of resolution. Furthermore, the ordinary resolution no. 5C would authorise the Directors to issue, under the general mandate contained in the ordinary resolution no. 5A, an additional number of Shares representing that number of Shares repurchased under the Repurchase Mandate. In accordance with the Listing Rules, the authority conferred on the Directors by the ordinary resolution no. 5A would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (d) of such resolution.

The Company has in issue an aggregate of 1,420,925,600 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the general mandates and in accordance with the terms therein, the Company would be allowed (i) to allot and issue up to a maximum of 284,185,120 Shares, representing 20% of the aggregate nominal amount of the issued Shares; and (ii) to repurchase a maximum of 142,092,560 Shares, representing 10% of the aggregate nominal amount of the issued Share at the time of the passing of the resolution approving the general mandates on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Laws 101 and 110(A), Mr. Ng Say Pek, Mr. Wong Man Hung, Patrick, Mr. Ashok Kumar Sahoo, Ms. Lim Beng Kim, Lulu and Mr. Terence Chang Xiang Wen shall retire from office by rotation at the AGM. Being eligible, Mr. Ng Say Pek, Mr. Wong Man Hung, Patrick, Mr. Ashok Kumar Sahoo, Ms. Lim Beng Kim, Lulu and Mr. Terence Chang Xiang Wen shall offer themselves for re-election at the AGM.

The Board and the nomination committee of the Company decided that Mr. Terence Chang Xiang Wen met the independence guidelines set out in Rules 3.13 of the Listing Rules. All the above Directors are eligible for re-election at the AGM.

The biographical details of Mr. Ng Say Pek, Mr. Wong Man Hung, Patrick, Mr. Ashok Kumar Sahoo, Ms. Lim Beng Kim, Lulu and Mr. Terence Chang Xiang Wen are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated 26 June 2015, the Board recommended a final dividend of HK\$0.01 per share for the year ended 31 March 2015 subject to the approval by the Shareholders at the AGM.

The final dividend, if approved by the Shareholders at the AGM, is expected to be paid on 30 September 2015 to Shareholders whose names appear on the register of members of the Company on 14 September 2015. There will be no closure of register of members of the Company for the purpose of final dividend. The last day for dealing in the Company's Shares cum-entitlement to the proposed final dividend will be 10 September 2015.

For the propose of determining Shareholders' entitlement to the proposed final dividend, all transfers of Shares accompanied relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Monday, 14 September 2015.

REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE EXISTING SHARE OPTION SCHEME

The Board proposes that the Scheme Mandate Limit be refreshed to the extent that the total number of Shares, which may be issued upon exercise of all Options to be granted under the Existing Share Option Scheme shall not exceed 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the AGM.

The Existing Share Option Scheme was adopted by the Company on 12 October 2012 pursuant to an ordinary resolution passed by the Shareholders on 10 October 2012. Apart from the Existing Share Option Scheme, the Company has no other share option scheme currently in force as at the Latest Practicable Date.

Pursuant to the Existing Share Option Scheme, the original maximum number of Shares of the Company which may be issued upon exercise of all Options to be granted under the Existing Share Option Scheme and any other share option scheme(s) of the Company (i.e. the Scheme Mandate Limit), shall not exceed 10% of the total number of Shares in issue as at the date of adoption of the Existing Share Option Scheme. The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval of the refreshment of the Scheme Mandate Limit; and
- (b) Options previously granted under the Share Option Schemes and any other share option scheme(s) of the Company (including those outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

LETTER FROM THE BOARD

Pursuant to Rule 17.03(3) of the Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Schemes and any other share option scheme(s) of the Company at any time should not exceed 30% of the Shares in issue from time to time. As at the Latest Practicable Date, there are 23,490,000 Options granted and yet to be exercised under the Old Share Option Scheme, representing approximately 1.65% of the issued share capital of the Company, and 10,000,000 Options granted and yet to be exercised under the Existing Share Option Scheme, representing approximately 0.70% of the issued share capital of the Company. Therefore, there are in aggregate 33,490,000 Options granted and yet to be exercised under the Share Options Schemes as at the Latest Practicable Date, representing approximately 2.35% of the issued share capital of the Company. The Board undertakes that no Options shall be granted under any scheme(s) of the Company or any of its subsidiaries if it will result in such 30% limit being exceeded. Particulars of the Options granted and yet to be exercised as at the Latest Practicable Date under the Old Share Option Scheme and the Existing Share Option Scheme are set out as follows:

Old Share Option Scheme

Category	Date of grant	Exercisable period	Exercise price per Share (in HK\$)	Number of Options
<i>Directors</i>				
Mr. Ng Xinwei	30/8/2010	30/8/2010 to 29/8/2020	1.120	2,750,000
Ms. Lim Beng Kim, Lulu	30/8/2010	30/8/2010 to 29/8/2020	1.120	1,500,000
Mr. Shiu Shu Ming	30/8/2010	30/8/2010 to 29/8/2020	1.120	2,750,000
<i>Associate of shareholder</i>				
Ms. Lim Chek Hwee	30/8/2010	30/8/2010 to 29/8/2020	1.120	3,000,000
<i>Employees and consultants in aggregate</i>				
	30/8/2010	30/8/2010 to 29/8/2020	1.120	12,990,000
	18/3/2011	18/3/2011 to 17/3/2021	1.122	500,000
				23,490,000

New Share Option Scheme

Category	Date of grant	Exercisable period	Exercise price per Share (in HK\$)	Number of Options
<i>Director</i>				
Mr. Wong Man Hung, Patrick	6/7/2015	6/7/2015 to 5/7/2025	1.724	10,000,000
				10,000,000

LETTER FROM THE BOARD

Under the Old Share Option Scheme, the original number of Shares which may be issued upon the exercise of all Options granted or to be granted under the Old Share Option Scheme was 38,664,000. Ordinary resolutions were passed by the Shareholders on 28 August 2007 and 13 April 2011 respectively for the refreshment of the Scheme Mandate Limit and the Scheme Mandate Limit became 58,370,560. Since the date of last refreshment of the Scheme Mandate Limit up to the Latest Practicable Date, the Company had granted Options to subscribe for an aggregate of 3,000,000 Shares under the Old Share Option Scheme (of which Options to subscribe for 3,000,000 Shares have been exercised pursuant to the terms of the Old Share Option Scheme) and Options to subscribe for an aggregate of 10,000,000 Shares under the Existing Share Option Scheme, the aggregate of which did not exceed 10% of the issued share capital of the Company as at 13 April 2011, the date of the Shareholders' approval of the last refreshment of the Scheme Mandate Limit. Accordingly, as at the Latest Practicable Date, the total number of unutilised Scheme Mandate Limit is 45,370,560 Options, representing approximately 3.19% of the issued share capital of the Company.

As at the Latest Practicable Date, there are 1,420,925,600 Shares in issue. Assuming that no further issue or repurchase of Shares prior to the AGM, the maximum number of Share which may be issued upon the exercise of all the Options that may be granted under the Scheme Mandate Limit as refreshed will be 142,092,560 Shares, representing 10% of the issued share capital of the Company as at the date of approval of the Proposed Refreshment by the Shareholders at the AGM.

Reasons for the Refreshment of the Scheme Mandate Limit

The Board considers that it is in the interests of the Company to refresh the Scheme Mandate Limit to permit the granting of further Options so as to provide incentives to, and recognise the contributions of, the Eligible Participants. The Board therefore decided to seek the approval of the Shareholders at the AGM to refresh the Scheme Mandate Limit.

As at the Latest Practicable Date, the Company has no identifiable plan to utilise the refreshed Scheme Mandate Limit to be approved at the AGM.

Conditions of the Refreshment of the Scheme Mandate Limit

The Proposed Refreshment is conditional upon:

- (i) the passing of the necessary ordinary resolution by the Shareholders at the AGM to approve the Proposed Refreshment; and
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of Options to be granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-Law 78.

The results of the poll will be published after the conclusion of the AGM on the websites of the Stock Exchange and of the Company.

ACTION TO BE TAKEN

Notice of AGM dated 31 July 2015 is set out on pages 16 to 20 of this circular, and a form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong so as to be received not less than 48 hours before the time appointed for holding the AGM. The return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof.

RECOMMENDATION

The Directors believe that the above mentioned resolutions to be proposed at the AGM are fair and reasonable and are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
By order of the Board
Agritrade Resources Limited
Ng Xinwei
Executive Director and Chief Executive Officer

1. SHARE CAPITAL

As at Latest Practicable Date, the issued share capital of the Company is HK\$142,092,560 composed of 1,420,925,600 Shares. Subject to the passing of the necessary ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the AGM, an exercise in full of the Repurchase Mandate could accordingly result in up to 142,092,560 Shares being repurchased by the Company during the course of the period prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the memorandum of association of the Company and the Bye-Laws and the applicable laws of Bermuda.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. No material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the annual financial statements for the year ended 31 March 2015) is anticipated in the event that the Repurchase Mandate is exercised in full at any time.

4. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved by the Shareholders at the AGM and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

As at the Latest Practicable Date, Agritrade International Pte Limited, the controlling Shareholder of the Company owned as to 80% by Mr. Ng Say Pek, chairman of the Board and the non-executive Director, and as to 20% by his spouse, directly and indirectly held in aggregate 760,533,333 Shares, representing approximately 53.52% of the issued Shares. The shareholding of Agritrade International Pte Limited will be 59.47% of the issued Shares if the Repurchase Mandate is fully exercised.

In view of a whitewash waiver was granted by the executive director of the corporate finance division of the SFC at 11 March 2014, in the opinion of the Board, should the Directors exercise in full the power to repurchase Shares, Agritrade International Pte Limited would not be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors do not have the intention to exercise the power to repurchase Shares to an extent that an obligation to make a mandatory offer under Rule 26 of the Takeovers Code may arise or result in the number of Shares in public hands falling below 25%.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
July	1.14	0.95
August	1.35	1.02
September	1.72	1.28
October	2.08	1.47
November	2.10	1.53
December	2.01	1.63
2015		
January	1.84	1.64
February	1.91	1.65
March	1.75	1.50
April	1.76	1.44
May	2.00	1.62
June	2.25	1.64
July (up to the Latest Practicable Date)	1.97	1.38

6. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Ng Say Pek (“Mr. Ng”), aged 62, Singaporean, is the chairman of the Board and non-executive Director of the Company. Mr. Ng graduated from the National University of Singapore (formerly known as Nanyang University) with Bachelor’s Degree in Accountancy. He is also a certified public accountant and a fellow member of The Institute of Certified Public Accountants of Singapore and Australia. Mr. Ng has more than 38 years experience in the trading of cocoa, palm oil, thermal coal and commodity. Mr. Ng also has intensive experience in palm oil estate management, coal mining and tugs and barges management.

Mr. Ng is the founder and current managing director of Agritrade International Pte Ltd (“**AIPL**”), the controlling Shareholder of the Company and a global trading house based in Singapore that provides supply chain solutions in international markets for the last 35 years. Under the leadership of Mr. Ng, AIPL is recognised amongst the top Singapore 1000 companies continuously for the past 10 years. Mr. Ng is also the director of a subsidiary of the Company.

EXECUTIVE DIRECTORS

Mr. Wong Man Hung, Patrick (“Mr. Wong”), aged 59, is the vice chairman of the Board. Mr. Wong holds a Master Degree in Business Administration from University of East Asia in Macau and an Advance Diploma in Management from Columbia University in the United States of America. He is also a visiting professor of the Institute of Business Engineering (IBE) and the EMBA program of The Chinese University of Hong Kong. From April 2008 to August 2014, Mr. Wong was an executive director of Code Agriculture (Holdings) Limited, a company listed on the Growth Enterprise Market of Stock Exchange. Mr. Wong has extensive experience in corporate management and has over 30 years of experience in providing financial advisory service for the institutional clients and has involved in the financing activities for various infrastructure projects in Hong Kong and the PRC since the 1990s. Mr. Wong is the director of certain subsidiaries of the Company.

Mr. Ashok Kumar Sahoo (“Mr. Sahoo”), aged 38, Singaporean, is the chief financial officer of the Company. He is also a member of the executive committee of the Company (the “**Executive Committee**”). He holds a Bachelor’s Degree in Finance and Accounting from Uktal University of India and graduated his MBA in Finance from Pondicherry Central University of India. Mr. Sahoo has 14 years intensive experience in the field of corporate finance, accounting, auditing, cross boarder taxation, risk management, treasury management, and merger & acquisitions. He is a director of certain subsidiaries of the Company.

Mr. Sahoo was the regional finance director of the subsidiaries of Gati Asia Pacific Pte. Ltd, an Indian listed company based out of Singapore to look after corporate finance activities of the group spread over in South East Asia, Middle East, China, Japan and Africa. From 2009 to 2012, he was the finance director of a mining company operates coal mine in the East Kalimantan of Indonesia.

Mr. Sahoo is a qualified chartered accountant and fellow member from The Institute of Chartered Accountants of India.

Ms. Lim Beng Kim, Lulu (“Ms. Lim”), aged 56, Singaporean, is the general manager of AIPL and is a member of the Executive Committee. Ms. Lim has over 30 years of experience in accounting and financial management, and is actively involved in the accounting and financial aspects of the Company. Ms. Lim graduated with a Bachelor’s Degree in Business Administration from the National University of Singapore.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Terence Chang Xiang Wen (“Mr. Chang”), aged 28, Singaporean, holds Bachelor’s Degree in Commerce from the Business School of University of Western Australia. Mr. Chang has solid experience in the capital market, equity investment, investment brokerage operation and merger and acquisition in Singapore. Since 2011, Mr. Chang is the director of an investment brokerage firm based in Singapore which focuses in investment brokerage, and mergers & acquisitions of medium to large sized companies and assets in the Asian region.

Mr. Wong, Mr. Sahoo and Ms. Lim have not entered into a service contract with the Company and were not appointed for a specific term but subject to retirement by rotation and re-election in accordance with the Bye-Laws. Mr. Ng and Mr. Chang have entered into a service contract with the Company. The appointment of Mr. Ng and Mr. Chang are for a fixed term of three years and it can be early terminated by giving not less than one month’s notice in writing served by either Mr. Ng and Mr. Chang or the Company. In accordance with the Bye-Laws, Mr. Ng and Mr. Chang are subject to retirement by rotation and re-election at the Company’s annual general meetings.

The total amounts of director’s emoluments received by Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang for the year ended 31 March 2015 were approximately HK\$100,000, HK\$688,000, HK\$3,136,000, HK\$100,000 and HK\$120,000 respectively. The emoluments of Mr. Ng and Mr. Chang were covered by their service contracts, which are determined with reference to their duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The emoluments of Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang were and 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 Latest Practicable Date, Mr. Ng held 80% equity interest of AIPL and Ms. Lim Chek Hwee, the spouse of Mr. Ng, owned 20% of AIPL. AIPL, the controlling Shareholder of the Company, held directly and indirectly in aggregate 760,533,333 Shares, representing approximately 53.52% of the issued Shares. Ms. Lim Chek Hwee, the spouse of Mr. Ng, has been granted and is interested in share options to subscribe for 3,000,000 Shares exercisable at HK\$1.12 per Share. Accordingly, Mr. Ng is deemed to be interested in 763,533,333 Shares under the SFO. Mr. Wong has been granted and is interested in share options to subscribe for 10,000,000 Shares exercisable at HK\$1.724 per Share. Mr. Sahoo holds and is interested in 48,854,000 Shares. Ms. Lim holds and is interested in 45,966,667 Shares and has been granted and is interested in share options to subscribe for 1,500,000 Shares exercisable at HK\$1.12 per Share. Save as disclosed above, Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang do not have, and are not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Mr. Ng is the father of Mr. Ng Xinwei, who is an executive Director and chief executive officer of the Company. Save as disclosed herein and elsewhere in this Appendix II, there is no other relationship for Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang with any existing Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed, Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang do not hold any other position in the Company or any subsidiaries of the Company nor any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

There is no information relating to Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang that are required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to Mr. Ng, Mr. Wong, Mr. Sahoo, Ms. Lim and Mr. Chang that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



鴻寶資源有限公司

AGRITRADE RESOURCES LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Agritrade Resources Limited (the “**Company**”) will be held at Empire Room I, Level 1, Empire Hotel Hong Kong-Wanchai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 31 August 2015 at 3:00 p.m. for the purpose of consideration and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of directors and auditors of the Company for the year ended 31 March 2015;
2. To approve the declaration of a final dividend of HK\$0.01 per share for the year ended 31 March 2015;
3.
 - (A) To re-elect Mr. Ng Say Pek as non-executive director of the Company;
 - (B) To re-elect Mr. Wong Man Hung, Patrick as executive director of the Company;
 - (C) To re-elect Mr. Ashok Kumar Sahoo as executive director of the Company;
 - (D) To re-elect Ms. Lim Beng Kim, Lulu as executive director of the Company;
 - (E) To re-elect Mr. Terence Chang Xiang Wen as independent non-executive director of the Company; and
 - (F) To authorise the board of directors (the “**Board**”) of the Company to fix the remuneration of directors;

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

5A. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company or (iii) the exercise of rights of conversion or subscription under the terms of any securities which are convertible into shares of the Company or the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to relevant eligible participants and/or directors and/or employees of the Company and/or any of his/her/its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed the aggregate of: (aa) 20 per cent of the aggregate nominal amount of the issued ordinary share capital of the Company in issue at the date of passing of this resolution and (bb) if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company, the nominal amount of share capital of the Company purchased by the Company subsequent to the passing of this resolution up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s bye-laws to be held; and
- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

5B. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, the bye-laws of the Company, and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors and shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors;
- (c) the aggregate nominal amount of the shares of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the aggregate nominal amount of the issued ordinary share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-laws to be held; and
- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5C. “**THAT** conditional upon the passing of resolutions no. 5A and no. 5B set out in the notice of this meeting, the aggregate nominal amount of shares which are purchased by the Company pursuant to and in accordance with the said resolution no. 5B shall be added to the aggregate nominal amount of the shares of the Company that may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the directors of the Company pursuant to and in accordance with resolution no. 5A set out in the notice of this meeting, provided that such added amount shall not exceed 10 per cent of the total number of shares of the Company in issue as at the date of passing of this resolution.”

6. “**THAT** subject to and conditional upon the granting by the Listing Committee of the Stock Exchange of Hong Kong Limited the approval of the listing of, and permission to deal in, the shares of HK\$0.1 each (the “**Shares**”) in the share capital of the Company to be issued pursuant to the exercise of options to be granted under the share option scheme (the “**Share Option Scheme**”) adopted by an ordinary resolution of the shareholders of the Company passed on 10 October 2012 and any other share option scheme(s) of the Company, the refreshment of the scheme mandate limit in respect of the maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme (excluding options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised options)) to the extent of up to 10 per cent of the Shares of the Company in issue as at the date of passing of this resolution be and is hereby approved; and the directors of the Company be and are hereby authorised do all such acts and things and execute all such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement and to grant options up to the refreshed limit and to exercise all powers of the Company to allot, issue or otherwise deal with the shares of the Company pursuant to the exercise of such options.”

By order of the Board
Agritrade Resources Limited
Ting Kin Wai
Company Secretary

Hong Kong, 31 July 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting (as the case may be).
- (3) Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjournment thereof and in such event, the authority of the proxy shall be deemed to be revoked.
- (4) In the case of joint holders, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (5) As at the date of this circular, the Board comprises Mr. Ng Say Pek as the non-executive Chairman; Mr. Wong Man Hung, Patrick as vice-Chairman; Mr. Ng Xinwei, Ms. Lim Beng Kim, Lulu and Mr. Ashok Kumar Sahoo as executive Directors; Mrs. Chen Chou Mei Mei and Mr. Shiu Shu Ming as non-executive Directors and Mr. Chong Lee Chang, Mr. Chan Cheong Yee, Mr. Siu Kin Wai and Mr. Terence Chang Xiang Wen as independent non-executive Directors.