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CHINA AGRI-PRODUCTS EXCHANGE LIMITED

中國農產品交易有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0149)

CHANGE OF EXECUTIVE DIRECTORS, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**” or the “**Director(s)**”) of China Agri-Products Exchange Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces that Mr. Yau Yuk Shing (“**Mr. Yau**”) has resigned as an executive Director with effect from 1 April 2024 to devote more time to his other business commitments.

Mr. Yau has confirmed that there is no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yau for his invaluable contributions to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. Wong Ka Kit (“**Mr. Wong**”) and Ms. Luo Xu Ying (“**Ms. Luo**”) have been appointed as the executive Directors with effect from 1 April 2024.

The biographical details of Mr. Wong are as follows:

Mr. Wong Ka Kit, aged 52, joined the Group in August 2009. He is the chief operating officer of the Group, the chairman of Panjin Hongjin Agricultural By-Products Wholesale Market Limited, Yulin Hongjin Logistics Development Limited and Qinzhou Hongjin Agricultural By-Products Wholesale Market Limited and a director of Yulin Hongjin Agricultural By-Products Wholesale Market Limited, all of which are subsidiaries of the Company. He is responsible for the business operations and sales in Guangxi Region, Liaoning Province and Kaifeng City.

Mr. Wong holds a Master Degree in Business Administration from Hong Kong Baptist University and a Bachelor (Hons) Degree in Accountancy from The Hong Kong Polytechnic University. He is a member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and is a member of the 6th Guangxi Yulin Committee of the Chinese People's Political Consultative Conference. Mr. Wong has over 29 years of experience in general management and finance.

Mr. Wong has entered into a service agreement with the Company for no fixed term unless terminated by giving not less than six months' prior notice in writing by either party on the other without payment of compensation (other than statutory compensation). Pursuant to the service agreement entered into between Mr. Wong and the Company, he is entitled to an annual remuneration of HK\$1,160,900 with regard to his duties and responsibilities. He is also entitled to a performance bonus at the discretion of the Board and the remuneration committee of the Company with reference to the performance of the Company and Mr. Wong and the prevailing practice in the industry. The term of Mr. Wong's appointment is subject to retirement by rotation at least once every three years and re-election in accordance with the bye-laws of the Company (the "**Bye-Laws**").

As at the date of this announcement, Mr. Wong is interested in 25,000,000 shares of the Company (the "**Shares**") (approximately 0.25% of the total issued Shares), representing interests in share options granted to Mr. Wong by the Company.

As at the date of this announcement and save as disclosed above, Mr. Wong (i) does not hold any directorship in any listed public company in Hong Kong or overseas in the last three years preceding the date of this announcement or have any other major appointment; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; (iii) does not have any interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the "**SFO**"); and (iv) does not hold any other position within the Group.

The biographical details of Ms. Luo are as follows:

Ms. Luo Xu Ying, aged 49, joined the Group in July 2017. She has over 20 years of experience in human resources management with a graduation certificate from Zhejiang University in 2007. She is responsible for human resources management, staff allocation and enhancement of organisational performance of the Group. Ms. Luo has reformed performance management during her tenure as deputy general manager — human resources to enhance work efficiency and optimise resource allocation.

Ms. Luo has entered into a service agreement with the Company for no fixed term unless terminated by giving not less than six months' prior notice in writing by either party on the other without payment of compensation (other than statutory compensation). Pursuant to the service agreement entered into between Ms. Luo and the Company, she is entitled to an annual remuneration of RMB612,000 with regard to her duties and responsibilities. She is also entitled to a performance bonus at the discretion of the Board and the remuneration committee of the Company with reference to the performance of the Company and Ms. Luo and the prevailing practice in the industry. The term of Ms. Luo's appointment is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the date of this announcement, Ms. Luo is interested in 6,000,000 Shares (approximately 0.06% of the total issued Shares), representing interests in share options granted to Ms. Luo by the Company.

As at the date of this announcement and save as disclosed above, Ms. Luo (i) does not hold any directorship in any listed public company in Hong Kong or overseas in the last three years preceding the date of this announcement and does not have any major appointment; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) does not have any interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) does not hold any other position within the Group.

Save as disclosed above, the Board is not aware of other matters relating to the appointments of Mr. Wong and Ms. Luo that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Wong and Ms. Luo for their appointments.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Li Yin Quan (“**Mr. Li**”) has been appointed as an independent non-executive Director with effect from 1 April 2024.

The biographical details of Mr. Li are as follows:

Mr. Li Yin Quan, aged 69, has been serving as independent non-executive Director of Genertec Universal Medical Group Company Limited (formerly known as Universal Medical Financial and Technical Advisory Services Company Limited) (HKEx: 2666) since June 2015, Million Cities Holdings Limited (HKEx: 2892) since June 2018, Hong Kong Shanghai Alliance Holdings Limited (HKEx: 1001) since July 2018, China Everbright Bank Company Limited (HKEx: 6818; SSE: 601818) since June 2020 and, Mainland Headwear Holdings Limited (HKEx: 1100) since September 2023.

Mr. Li served respectively as the General Manager of Financial Department, Chief Financial Officer, Vice President of China Merchants Group, Chief Executive Officer of China Merchants Capital Investment Co., Ltd, a director of China Merchants Holdings (International) Company Limited, a director of China Merchants Bank Co., Ltd., a director of China Merchants China Direct Investments Limited from 2000 to 2017. Mr. Li also served as an independent non-executive director of Lizhi Inc. (NASDAQ: LIZI) from January 2020 to June 2021 and, Kimou Environmental Holding Limited (HKEx: 6805) from June 2019 to Dec 2022.

Mr. Li received his bachelor’s degree in economics from Shaanxi Institute of Finance and Economics, master’s degree in economics from Graduate School of the People’s Bank of China and, master’s degree in banking and finance for development from Finafrica Institute in Milan, Italy.

Mr. Li has entered into a letter of appointment with the Company with no specific duration and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-Laws and the Listing Rules. Mr. Li is entitled to a Director’s fee of HK\$144,000 per annum and a fee of HK\$20,000 per annum with regard to his duties as a member of audit committee meeting of the Company (the “**Audit Committee**”).

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not hold any other directorship in any listed public company in Hong Kong or overseas in the last three years preceding the date of this announcement and does not have any other major appointment; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) does not have any interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and (iv) does not hold any other position within the Group.

Save as disclosed above, the Board is not aware of other matters relating to the appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. Mr. Li has confirmed that (i) he meets the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Board would like to extend its warmest welcome to Mr. Li for his appointment.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

Immediately upon the aforesaid change of Directors, the Board also announces that with effect from 1 April 2024, the composition of the executive committee (the “**Executive Committee**”), the Audit Committee, the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company will be changed as follows:

1. Mr. Yau has ceased to be the member of the Executive Committee;
2. Mr. Wong and Ms. Luo have been appointed as the members of the Executive Committee; and
3. Mr. Li has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

By Order of the Board
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
Leung Sui Wah, Raymond
Executive Director and Chief Executive Officer

Hong Kong, 28 March 2024

As at the date of this announcement, the executive Directors are Mr. Tang Ching Ho, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing and the independent non-executive Directors are Mr. Ng Yat Cheung, Mr. Lau King Lung and Mr. Wong Ping Yuen.