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AGTech Holdings Limited

亞博科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8279)

CHANGE OF NON-EXECUTIVE DIRECTORS

The Board announces that with effect from April 28, 2022:

- (i) Mr. Yang Guang has resigned as a non-executive Director; and
- (ii) Mr. Li Jie has been appointed as a non-executive Director.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of AGTech Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from April 28, 2022, Mr. Yang Guang (“**Mr. Yang**”) has resigned as a non-executive Director to focus on his engagements in other businesses of Alibaba Group (i.e. Alibaba Group Holding Limited and its subsidiaries).

Mr. Yang has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”/“**SEHK**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yang for his valuable contributions during his tenure of directorship with the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Li Jie (“**Mr. Li**”) has been appointed as a non-executive Director with effect from April 28, 2022.

Mr. Li Jie

Mr. Li, aged 46, has been an executive director and a member of the executive committee of Alibaba Pictures Group Limited (“**Alibaba Pictures**”) (SEHK stock code: 1060) since June 24, 2020. Mr. Li joined the Alibaba Pictures Group (i.e. Alibaba Pictures and its subsidiaries) on October 1, 2017 and is currently the president of the Alibaba Pictures Group and Tao Piao Piao, responsible for the investment, promotion and distribution of films and the user platform business in Mainland China. He is also a director of certain subsidiaries of Alibaba Pictures. Mr. Li is a vice president of Alibaba Group and the president of Damai.

He has served as a director of Shanghai Tingdong Film Co., Ltd.* (上海亭東影業有限公司) since January 2019 and a non-independent director of Beijing Enlight Media Co., Ltd.* (北京光線傳媒股份有限公司) (Shenzhen Stock Exchange stock code: 300251) since November 12, 2019. Mr. Li worked at Youku Tudou Inc. as senior vice president, responsible for strategic partnership, human resources and relevant functions; he joined Alibaba Group in April 2016 upon completion of its acquisition of Youku Tudou Inc. and served as the general manager of its digital entertainment business unit. Mr. Li also held some key management positions at AsiaInfo Technology Co., Ltd.* (亞信科技股份有限公司) and Acer Group, serving as vice president and general manager of business department, respectively.

Mr. Li obtained a Bachelor of Engineering from Tianjin University and an EMBA degree from China Europe International Business School.

Mr. Li is an employee and an executive director of Alibaba Pictures whilst Ms. Hu Taoye (an executive Director) and Mr. Liu Zheng (a non-executive Director and a non-executive director of Alibaba Pictures) are employees of Alibaba Group. Both the Company and Alibaba Pictures are members of Alibaba Group. Ali Fortune Investment Holding Limited, the controlling shareholder of the Company, is indirectly held as to 60% by Alibaba Group Holding Limited and 40% by 螞蟻科技集團股份有限公司 (Ant Group Co., Ltd.).

Save as disclosed above, as at the date of this announcement, Mr. Li (i) has not previously held and is not holding any other position with the Group; (ii) has not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or any other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Li has entered into a letter of appointment with the Company for a fixed term of one year commencing from April 28, 2022, which is renewable automatically for a further one-year period upon expiry of each term, subject to retirement by rotation and re-election at general meeting of the Company and pursuant to the bye-laws of the Company. Under the letter of appointment, the Company shall not be liable to pay compensation for the termination of Mr. Li's appointment under all circumstances. Mr. Li will not receive any fees from the Company for his position as a non-executive Director.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Li that needs to be brought to the attention of the Shareholders, nor is there any information that is required to be disclosed pursuant to any of the requirements under Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The Board would like to extend its warm welcome to Mr. Li in joining the Board.

By order of the Board
AGTech Holdings Limited
Sun Ho
Chairman & CEO

Hong Kong, April 28, 2022

* *For identification purpose only*

As at the date of this announcement, the Board comprises (i) Mr. Sun Ho and Ms. Hu Taoye as executive Directors; (ii) Mr. Liu Zheng, Mr. Li Jie, Mr. Ji Gang and Mr. Zou Liang as non-executive Directors; and (iii) Mr. Feng Qing, Dr. Gao Jack Qunyao and Mr. Chow Siu Lui as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website operated by the Stock Exchange at www.hkgem.com for at least seven days from the day of its posting and will be published on the website of the Company at www.agtech.com.