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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 May 12, 2023:

- (i) Mr. Liu Zheng will resign as a non-executive Director;
- (ii) Mr. Li Jie will resign as a non-executive Director;
- (iii) Mr. Tung Pen Hung will be appointed as a non-executive Director; and
- (iv) Ms. Qin Yuehong will be appointed as a non-executive Director.

RESIGNATION OF NON-EXECUTIVE DIRECTORS

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 May 12, 2023, (i) Mr. Liu Zheng (“**Mr. Liu**”) will resign as a non-executive Director to focus on his other work commitments with Alibaba Group (i.e. Alibaba Group Holding Limited (“**Alibaba Holding**”) and its subsidiaries), and (ii) Mr. Li Jie (“**Mr. Li**”) will resign as a non-executive Director to focus on his other work commitments with Alibaba Pictures Group Limited and its subsidiaries.

Each of Mr. Liu and Mr. Li 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**”).

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

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that each of Mr. Tung Pen Hung (“**Mr. Tung**”) and Ms. Qin Yuehong (“**Ms. Qin**”) will be appointed as a non-executive Director with effect from May 12, 2023. The biographical details of Mr. Tung and Ms. Qin are as follows:

Mr. Tung Pen Hung

Mr. Tung, aged 53, has been the president of corporate development department of Alibaba Group since May 2023. From January 2016 to April 2023, he was the chief marketing officer of Alibaba Group. He was also president of Alimama from November 2017 to November 2018. He was the chief executive officer of VML China, a marketing agency, from October 2010 to January 2016. Prior to joining VML, he was at PepsiCo China from October 2004 to October 2010 where he served as vice president of marketing. Prior to that, Mr. Tung worked at Proctor & Gamble from 1995 to 1998, Gigamedia from 1998 to 2001 and L’Oréal Paris from 2001 to 2003 in various senior management positions. He was also a director of Ruhnn Holding Limited, which was delisted from Nasdaq in 2021. Mr. Tung has been a director of Weibo Corporation, a Chinese social network company listed on Nasdaq (Stock Symbol: WB) and the Main Board of the Stock Exchange (Stock Code: 9898), since January 10, 2022. He received a bachelor’s degree in electrical engineering from Taiwan University and a master’s degree in engineering from University of Michigan, Ann Arbor, the United States.

Save as disclosed above, as at the date of this announcement, Mr. Tung (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 (other than the fact that both Mr. Tung and Ms. Qin are employees of Alibaba Group); 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 (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Mr. Tung has entered into a letter of appointment with the Company for a fixed term of one year commencing from May 12, 2023, which is renewable automatically for a further one-year period upon expiry of each term, subject to retirement by rotation and re-election at an annual 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. Tung’s appointment under all circumstances. Mr. Tung 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. Tung 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**”).

Ms. Qin Yuehong

Ms. Qin, aged 45, joined Alibaba Group in May 2019 as Vice President of Corporate Finance Department. She has been involved in various capital operation projects of Alibaba Group, including the secondary listing of shares of Alibaba Holding on the Stock Exchange, issuance of U.S. dollar bonds, syndicated loans as well as financing work for different business units of Alibaba Group including Local Services Group (本地生活), Cainiao Smart Logistics Group (菜鳥), Alibaba Health Information Technology Limited and other sub-businesses of Alibaba Group. Prior to joining Alibaba Group, Ms. Qin worked for China International Capital Corporation Limited from 2002 to 2019 and her last position was the Managing Director of the Investment Banking Division. Ms. Qin graduated from Tsinghua University, Mainland China with a bachelor’s degree and a master’s degree in accounting in 2000 and 2002 respectively, and passed the certified public accountant examinations in Mainland China and Canada.

Save as disclosed above, as at the date of this announcement, Ms. Qin (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 (other than the fact that both Mr. Tung and Ms. Qin are employees of Alibaba Group); and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Qin has entered into a letter of appointment with the Company for a fixed term of one year commencing from May 12, 2023, which is renewable automatically for a further one-year period upon expiry of each term, subject to retirement by rotation and re-election at an annual 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 Ms. Qin’s appointment under all circumstances. Ms. Qin will not receive any fees from the Company for her position as a non-executive Director.

Save as disclosed above, there is no other matter in relation to the appointment of Ms. Qin 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 GEM Listing Rules.

The Board would like to extend its warm welcome to Mr. Tung and Ms. Qin in joining the Board.

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

Hong Kong, May 11, 2023

* *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 HKEXnews website operated by the Stock Exchange at www.hkexnews.hk 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.