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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 INDEPENDENT NON-EXECUTIVE DIRECTORS, AND CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

RETIREMENT OF INDEPENDENT NON-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. Li Yin Quan (“**Mr. Li**”) has retired as an independent non-executive Director of the Company (the “**INED**”) at the conclusion of the annual general meeting of the Company held on 20 August 2024 (the “**AGM**”) as he wishes to devote more time to his other business commitments.

Mr. Li 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 (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited in relation to his resignation or retirement.

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that the appointment of Mr. Shang Hai Long (“**Mr. Shang**”) as an independent non-executive Director from the conclusion of the AGM.

Mr. Shang, aged 42, is a member of the Hong Kong Legislative Council, strategic consultant of Sense Time Technology, and the chief consultant of China Mobile Hong Kong. He has profound qualifications in the artificial intelligence and communication technology industries, with 20 years of rich experience. He was elected as a member of the Hong Kong Legislative Council and was the former general manager of Sense Time Technology Hong Kong. Before joining Sense Time, he worked in management at China Unicom International and China Mobile Hong Kong. He planned many global projects and has plentiful experience in overseas business management. Mr. Shang also maintains good interactive relationships with government departments at all levels and leads the team to achieve great results.

In addition to his outstanding achievements in the business field, Mr. Shang also holds a number of public offices, including serving as a member of the Hong Kong Legislative Council, the rotating chairman of the Greater Bay Area Committee of the 100 of China Youth Science and Technology, and a member of the Hong Kong Trade Development Council's One Belt, One Road and Greater Bay Area Committee. He teaches courses related to business administration and public administration at Shanghai Jiao Tong University, the University of Hong Kong, and the Hong Kong University of Science and Technology. Mr. Shang holds a master's degree in advanced public administration from Tsinghua University and is also a doctoral candidate in the Department of Electronic Engineering of Tsinghua University.

Mr. Shang has entered into a letter of appointment with the Company with no specific duration and is reviewed and approved by the nomination committee (the “**Nomination Committee**”), the remuneration committee (the “**Remuneration Committee**”) of the Company and the Board to be elected by the Shareholders at the AGM to fill the vacancy as the INED in accordance with the Bye-Laws and the Listing Rules. Mr. Shang 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. Shang (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. Shang that need to be brought to the attention of the Shareholders 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. Shang 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. Shang for his appointment.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

Immediately upon the aforesaid retirement of Mr. Li at the conclusion of the AGM and the appointment of Mr. Shang from the conclusion of the AGM, the Board announces that the composition of the Audit Committee, the Nomination Committee and the Remuneration Committee will be changed as follows:

1. Mr. Li has ceased to be the chairman of Remuneration Committee and a member of each of Audit Committee and Nomination Committee; and
2. Mr. Shang been appointed as the chairman of Remuneration Committee and a member of each of Audit Committee and Nomination 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, 20 August 2024

As at the date of this announcement, the executive Directors are Mr. Tang Ching Ho, Mr. Leung Sui Wah, Raymond, Mr. Wong Ka Kit and Ms. Luo Xu Ying and the independent non-executive Directors are Mr. Lau King Lung, Mr. Wong Ping Yuen and Mr. Shang Hai Long.