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CHINA AGRI-PRODUCTS EXCHANGE LIMITED

中國農產品交易所有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0149)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

INTERIM RESULTS

The board of directors (the “**Board**” or the “**Director(s)**”) of China Agri-Products Exchange Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the six months ended 30 September 2024 (the “**2024 Corresponding Period**”). This interim condensed consolidated financial information was not audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
Revenue	4	189,435	303,090
Cost of sales		<u>(56,159)</u>	<u>(163,122)</u>
Gross profit		133,276	139,968
Other income and gains, net	5	11,250	42,634
General and administrative expenses		(75,403)	(83,616)
Selling expenses		(4,845)	(13,627)
Share of profits and losses of a joint venture		<u>(3,237)</u>	<u>–</u>
Profit from operations before fair value changes and impairment		61,041	85,359
Reversal of impairment losses/(impairment losses) on financial assets, net		101	(514)
Fair value losses on financial assets at fair value through profit or loss, net		(19)	(376)
Fair value gains/(losses) on owned investment properties, net		<u>12,926</u>	<u>(8,147)</u>
Profit from operations		74,049	76,322
Finance costs	7	<u>(39,652)</u>	<u>(47,278)</u>
Profit before taxation	6	34,397	29,044
Income tax expense	8	<u>(15,909)</u>	<u>(3,054)</u>
Profit for the period		<u><u>18,488</u></u>	<u><u>25,990</u></u>

		Six months ended	
		30 September	
		2025	2024
		(Unaudited)	(Unaudited)
Note		HK\$'000	HK\$'000
	Profit for the period	<u>18,488</u>	<u>25,990</u>
	Other comprehensive income/(loss)		
	<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>		
	Exchange differences on translating foreign operations	19,612	(11,110)
	Release of exchange reserve upon disposal of subsidiaries during the period	<u>13,201</u>	<u>12,940</u>
	Other comprehensive income for the period	<u>32,813</u>	<u>1,830</u>
	Total comprehensive income for the period	<u>51,301</u>	<u>27,820</u>
	Profit for the period attributable to:		
	Owners of the parent	7,822	10,281
	Non-controlling interests	<u>10,666</u>	<u>15,709</u>
	Total	<u>18,488</u>	<u>25,990</u>
	Total comprehensive income for the period attributable to:		
	Owners of the parent	39,203	12,358
	Non-controlling interests	<u>12,098</u>	<u>15,462</u>
	Total	<u>51,301</u>	<u>27,820</u>
	Earnings per share attributable to ordinary equity holders of the parent		
	– Basic and diluted (<i>HK cents</i>)	<u>0.08</u>	<u>0.10</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

		30 September 2025 (Unaudited) <i>Notes</i> HK\$'000	31 March 2025 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		62,107	66,365
Right-of-use assets		9,906	11,107
Investment properties		2,632,506	2,595,727
Interests in a joint venture		150,941	152,740
Loan and interest receivables		8,126	9,755
Intangible assets		3,941	–
Prepayments		8,033	–
Deferred tax assets		4,115	4,089
		<u>2,879,675</u>	<u>2,839,783</u>
Total non-current assets			
CURRENT ASSETS			
Properties under development		35,348	35,017
Properties held for sale		816,338	996,978
Trade receivables	11	1,044	1,280
Prepayment, deposits and other receivables		161,820	178,101
Loan and interest receivables		3,448	1,513
Financial assets at fair value through profit or loss		39	57
Cash and bank balances		136,068	181,673
		<u>1,154,105</u>	<u>1,394,619</u>
Total current assets			
CURRENT LIABILITIES			
Trade and other payables	12	247,908	300,079
Contract liabilities		61,907	67,115
Receipts in advance		97,565	136,900
Interest-bearing bank and other borrowings		297,765	286,156
Unsecured notes		25,244	12,958
Lease liabilities		3,181	2,961
Income tax payable		68,805	73,940
		<u>802,375</u>	<u>880,109</u>
Total current liabilities			
Net current assets		<u>351,730</u>	<u>514,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,231,405</u>	<u>3,354,293</u>

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	733,094	774,184
Unsecured notes	90,697	47,720
Lease liabilities	20,549	21,749
Deferred tax liabilities	<u>456,065</u>	<u>483,605</u>
 Total non-current liabilities	 <u>1,300,405</u>	 <u>1,327,258</u>
 Net assets	 <u><u>1,931,000</u></u>	 <u><u>2,027,035</u></u>
 EQUITY		
Equity attributable to owners of the parent		
Issued capital	99,531	99,531
Reserves	<u>1,570,191</u>	<u>1,530,051</u>
 Subtotal	 1,669,722	 1,629,582
Non-controlling interests	<u>261,278</u>	<u>397,453</u>
 Total equity	 <u><u>1,931,000</u></u>	 <u><u>2,027,035</u></u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

China Agri-Products Exchange Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are described in note 3 to the unaudited interim condensed consolidated financial information.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group’s audited consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standard as further explained in note 2 below.

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss (“**FVTPL**”) which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's unaudited interim condensed consolidated financial information:

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8, (i) agricultural produce exchange market operation and (ii) property sales. The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly review by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment for the six months ended 30 September 2025 and 2024:

	Agricultural produce exchange market operation 30 September		Property sales 30 September		Unallocated 30 September		Consolidated 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue								
External sales	183,715	201,361	5,720	101,729	–	–	189,435	303,090
Result								
Segment result	102,942	92,702	(983)	(7,748)	–	–	101,959	84,954
Other income and gains, net	9,997	42,124	–	–	1,253	510	11,250	42,634
Reversal of impairment losses/ (impairment losses) on financial assets, net	101	(519)	–	–	–	5	101	(514)
Fair value losses on financial assets at FVTPL, net	–	–	–	–	(19)	(376)	(19)	(376)
Unallocated corporate expense							(39,242)	(50,376)
Profit from operations							74,049	76,322
Finance costs	(20,846)	(21,191)	–	–	(18,806)	(26,087)	(39,652)	(47,278)
Profit before taxation							34,397	29,044
Income tax expense							(15,909)	(3,054)
Profit for the period							18,488	25,990

Segment result represents the profit/loss from each segment without allocation of other income and gains, net, fair value losses on financial assets at FVTPL, reversal of impairment losses/impairment losses on financial assets, central administrative costs and directors' remuneration, finance costs and income tax expenses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 September 2025 and 2024.

Geographical information

As at the end of the reporting period, 100% (six months ended 30 September 2024: over 90%) of the revenue of the Group were generated from external customers located in the PRC and over 90% of non-current assets of the Group were located in the PRC. Accordingly, no geographical segment analysis is presented.

4. REVENUE

Revenue is analysed as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Revenue from contracts with customers	90,855	202,652
Revenue from other sources		
Gross rental income from investment property operating leases	<u>98,580</u>	<u>100,438</u>
Total	<u>189,435</u>	<u>303,090</u>

Disaggregated revenue information from contracts with customers

	Six months ended 30 September	
	2025	2024
	(Unaudited) <i>HK\$'000</i>	(Unaudited) <i>HK\$'000</i>
Types of goods or services		
<i>Property sales segment</i>		
Revenue from property sales	5,720	101,729
<i>Agricultural produce exchange market operation segment</i>		
Commission income from agricultural produce exchange market	40,450	42,253
Revenue from property ancillary services	44,510	43,903
Revenue from food and agricultural by-products merchandising	175	14,767
Total	<u>90,855</u>	<u>202,652</u>
Geographical markets		
Mainland China	90,855	188,620
Hong Kong	–	14,032
Total	<u>90,855</u>	<u>202,652</u>
Timing of revenue recognition		
Goods or services transferred at a point in time	5,895	116,496
Services transferred over time	84,960	86,156
Total	<u>90,855</u>	<u>202,652</u>

5. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Bank and other interest income	540	945
PRC government grants (<i>note</i>)	135	3,857
Gain on disposal of subsidiaries	7,144	35,794
Others	3,431	2,038
	<u>11,250</u>	<u>42,634</u>
Total other income and gains, net	<u>11,250</u>	<u>42,634</u>

Note: PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation and expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants for the business support on its investments in the agricultural products exchange markets in the Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

6. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of properties sold	6,383	99,327
Cost of services provided	49,562	53,164
Cost of goods sold	214	10,631
Depreciation on property, plant and equipment	8,368	8,227
Depreciation on right-of-use assets	1,304	2,913
Losses/(gains) on disposal of items of property, plant and equipment, net	103	(19)
Foreign exchange difference, net	3,273	(367)
Impairment losses/(reversal of impairment losses) on financial assets, net:		
Trade receivables	(101)	157
Financial assets included in prepayment, deposits and other receivables	—	362
Loan and interest receivables	—	(5)
	<u>(101)</u>	<u>514</u>
Total	<u>(101)</u>	<u>514</u>
Fair value losses on sub-leased investment properties*	<u>1,966</u>	<u>1,429</u>

* This item is included in "Cost of services provided" above.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Interest on bank and other borrowings	33,953	46,230
Interest on unsecured notes	2,575	–
Interest on lease liabilities	784	1,048
Interest on purchase consideration payable	2,340	–
	<u>39,652</u>	<u>47,278</u>
Total	<u>39,652</u>	<u>47,278</u>

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the current and prior periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The provision for PRC land appreciation tax (“LAT”) is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

	Six months ended 30 September	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Current – Mainland China		
Charge for the period	11,794	11,947
LAT	471	11,052
Deferred	3,644	(19,945)
	<u>15,909</u>	<u>3,054</u>
Total tax charge for the period	<u>15,909</u>	<u>3,054</u>

9. INTERIM DIVIDEND

The board of directors does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share for the six months ended 30 September 2025 is based on the profit for the period attributable to ordinary equity holders of the parent, and the number of ordinary shares in issue during the period of 9,953,067,822 (six months ended 30 September 2024: 9,953,067,822).

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2025 and 2024 in respect of a dilution as the impact of the share options issued by the Company had no dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share amounts are based on:

	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>7,822</u>	<u>10,281</u>
	Number of shares	
	Six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	<u>9,953,067,822</u>	<u>9,953,067,822</u>

11. TRADE RECEIVABLES

	30 September	31 March
	2025	2025
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade receivables	8,002	8,767
Less: Accumulated impairment	<u>(6,958)</u>	<u>(7,487)</u>
Net carrying amount	<u>1,044</u>	<u>1,280</u>

Ageing analysis

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 1 month	869	694
1 to 3 months	138	355
Over 3 months but within 6 months	23	136
Over 6 months	<u>14</u>	<u>95</u>
Total	<u><u>1,044</u></u>	<u><u>1,280</u></u>

The Group generally allows an average credit period of 30 days to its trade customers. The Group may on a case-by-case basis, and after evaluation of the business relationships and creditworthiness of its customers, extend the credit period upon customers' request. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

12. TRADE AND OTHER PAYABLES

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
<i>Trade payables</i>	<i>(a)</i> <u>18,413</u>	<u>23,824</u>
<i>Deposits and other payables</i>		
Accrued charges	17,463	13,968
Deposit received	60,942	73,104
Interest payables	342	741
Other tax payables	5,870	13,165
Other payables	<i>(b)</i> 50,285	62,737
Amounts due to fellow subsidiaries	<i>(c)</i> <u>94,593</u>	<u>112,540</u>
Subtotal	<u>229,495</u>	<u>276,255</u>
Total	<u><u>247,908</u></u>	<u><u>300,079</u></u>

Notes:

- (a) The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date is as follows:

	30 September 2025 (Unaudited) HK\$'000	31 March 2025 (Audited) HK\$'000
Within 1 month	204	330
1 to 3 months	49	3
Over 3 months but within 6 months	273	78
Over 6 months but within 12 months	2,596	1,939
Over 12 months	15,291	21,474
Total	18,413	23,824

The trade payables are non-interest-bearing and have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

- (b) Other payables are non-interest-bearing and are normally settled within one year.
- (c) The amounts comprise the interest payable of the other loans from fellow subsidiaries amounted to HK\$12,204,000 (31 March 2025: HK\$12,061,000) and the purchase consideration of HK\$80,000,000 (31 March 2025: HK\$100,000,000) and related interest of HK\$2,389,000 (31 March 2025: HK\$479,000) payable to a fellow subsidiary for the acquisition of a subsidiary. The purchase consideration payable bears interest at 5% per annum and is repayable in full on or before 25 February 2026 or such later date as the Group and the fellow subsidiary may mutually agree in writing.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL RESULTS

Revenue, gross profit and segment result

For the Period, the Group recorded a revenue of approximately HK\$189 million, representing a decrease of approximately HK\$114 million or approximately 38% from approximately HK\$303 million for the six months period ended 30 September 2024 as a result of the decrease in the property sales recognition as compared to that of the 2024 Corresponding Period. The below table summarises the key financial performance of the Group:

HK\$ million and approximate %	For the six months ended 30 September 2025			For the six months ended 30 September 2024		
	Agricultural Produce Exchange Market Operations	Property Sales	Total	Agricultural Produce Exchange Market Operations	Property Sales	Total
Revenue	183	6	189	201	102	303
Gross Profit/(Loss)	134	(1)	133	138	2	140
Segment Result	103	(1)	102	93	(8)	85
Gross Profit/(Loss) to						
Revenue	73%	(12%)	70%	69%	2%	46%
Segment Result to Revenue	56%	(17%)	54%	46%	(8%)	28%

During the Period, the Group recorded a gross profit and a segment result of approximately HK\$133 million and approximately HK\$102 million, respectively (for the six months ended 30 September 2024: approximately HK\$140 million and approximately HK\$85 million, respectively), representing a decrease of approximately 5% and an increase of approximately 20%, respectively, as compared to the 2024 Corresponding Period. The decrease in gross profit was mainly due to disposal of subsidiaries during the Period. The increase in segment result was mainly due to the change from net fair value losses on owned investment properties for the 2024 Corresponding Period to net fair value gains on owned investment properties for the Period.

General and administrative expenses, selling expenses and finance costs

The Group recorded general and administrative expenses of approximately HK\$75 million in the Period (the 2024 Corresponding Period: approximately HK\$84 million). The decrease is mainly due to the decrease in legal and professional fee during the Period. Selling expenses were approximately HK\$5 million in the Period (the 2024 Corresponding Period: approximately HK\$14 million). Finance costs were approximately HK\$40 million in the Period (the 2024 Corresponding Period: approximately HK\$47 million) and such decrease is mainly due to the repayments of interest-bearing debts during the Period.

Other income and gains, net

The Group recorded net other income and gains of approximately HK\$11 million for the Period (the 2024 Corresponding Period: approximately HK\$43 million). The decrease was mainly due to the decrease in gain on disposal of subsidiaries during the Period.

Fair value gains/losses on owned investment properties, net

The net fair value gains on owned investment properties, was approximately HK\$13 million (the 2024 Corresponding Period: net losses approximately HK\$8 million). Such gains are mainly due to increase in fair value on owned investment properties of Agricultural and By-Product Exchange Market. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors and the valuations conform to the Valuation Standard of The Hong Kong Institute of Surveyors.

Fair value losses on financial assets at fair value through profit or loss, net

During the Period, fair value losses on financial assets at fair value through profit or loss was approximately HK\$19,000 (the 2024 Corresponding Period: net fair value losses of approximately HK\$0.4 million).

Income tax expense

Income tax expense was approximately HK\$16 million for the Period (the 2024 Corresponding Period: approximately HK\$3 million). The increase was mainly due to the increase in deferred tax expenses in respect of the fair value adjustments of investment properties.

Profit for the Period attributable to owners of the parent

The profit for the Period attributable to owners of the parent for the Period was approximately HK\$8 million as compared to the profit of approximately HK\$10 million in the 2024 Corresponding Period. Profit from operations before fair value changes and impairment were approximately HK\$61 million and the profit from operations was approximately HK\$74 million for the Period (the 2024 Corresponding Period: approximately HK\$85 million and approximately HK\$76 million, respectively). The decrease in profit for the Period attributable to owners of the parent was mainly due to the decrease in gain on disposal of subsidiaries offsetting by the combined effect of a number of items, including (but not limited to) the increase in net fair value gains on owned investment properties as compared to the 2024 Corresponding Period.

INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the Period (for the six months ended 30 September 2024: Nil).

REVIEW OF OPERATIONS

During the Period, the Group was principally engaged in the management of and sales of properties in agricultural produce exchange markets in Hong Kong and the People's Republic of China ("PRC"). On one hand, it is expected that the Chinese economy will experience gradual recovery. On the other hand, the Chinese real estate market downfall evened out this positive factor. However, these factors did not significantly affect the Group's performance due to the nature of its business model. To cope with the future growth, the Group has been actively evaluating various business opportunities which can help diversify the income streams of the Group and to deliver long-term benefits to the shareholders of the Company (the "**Shareholders**").

Agricultural Produce Exchange Markets

Hubei Province

Wuhan Baisazhou Market

Wuhan Baisazhou Agricultural and By-Product Exchange Market (“**Wuhan Baisazhou Market**”) is one of the largest agricultural produce exchange market operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan City, the PRC with a site area of approximately 310,000 square metres and one of the most notable agricultural produce exchange markets in Hubei Province. Wuhan Baisazhou Market was awarded “Top 10 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2023. The award was a sign to the market contribution being made by the Group and its effort and expertise as an agricultural produce exchange market operator in the PRC. Rental income received from agricultural produce exchange market operation is the major income generated from Wuhan Baisazhou Market.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market (“**Huangshi Market**”) is a joint venture project of the Group founded in Huangshi City in January 2015 with an operating area of approximately 23,000 square metres. Huangshi City is a county level city in Hubei Province and is around 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy with Wuhan Baisazhou Market to boost vegetables and by-products trading. During the Period, the revenue of Huangshi Market decreased by approximately 12% as compared to the 2024 Corresponding Period.

Suizhou Market

Suizhou Baisazhou Agricultural and By-Product Exchange Market (“**Suizhou Market**”) is another joint venture project of the Group founded in March 2018. It occupies approximately 240,000 square metres. The Group pursued asset-light operation business model by taking up the contract management rights to operate this market. During the Period, the revenue of Suizhou Market increased by approximately 2% as compared to the 2024 Corresponding Period.

Henan Province

Luoyang Market

Luoyang Hongjin Agricultural and By-Product Exchange Market (“**Luoyang Market**”) is the flagship project of the Group in Henan Province, the PRC, with a site area of approximately 255,000 square metres. Luoyang Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2023. During the Period, the revenue of Luoyang Market decreased by approximately 15% due to the decrease of properties sale recognition, as compared to the 2024 Corresponding Period.

Puyang Market

Puyang Hongjin Agricultural and By-Product Exchange Market (“**Puyang Market**”) is one of our joint venture projects in cooperation with a local partner in Henan Province, the PRC. During the Period, Puyang Market faced keen competition from a new market. The revenue of Puyang Market decreased by approximately 5% mainly due to decrease of properties sale recognition during the Period as compared to that of the 2024 Corresponding Period.

Kaifeng Market

Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”), with a gross floor construction area of approximately 140,000 square metres, is the Group’s third market operation point for the facilitation of the building of an agricultural produce exchange market network in Henan Province, the PRC. Kaifeng Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2023. During the Period, the revenue of Kaifeng Market decreased by approximately 2% due to the decreased of property rental income as compared to that of the 2024 Corresponding Period.

Guangxi Zhuang Autonomous Region

Yulin Market

Yulin Hongjin Agricultural and By-Product Exchange Market (“**Yulin Market**”) is one of the largest agricultural produce exchange markets in Guangxi Zhuang Autonomous Region (“**Guangxi Region**”) with a site area of approximately 141,000 square metres. During the Period, the revenue of Yulin Market decreased by approximately 93% due to the decrease of properties sale recognition and rental income derived from agricultural produce exchange market operation as compared to that of the 2024 Corresponding Period. On 30 May 2025, Century Choice Limited (“**Century Choice**”, a wholly-owned subsidiary of the Group), has entered into a capital reduction agreement to dispose of the Group’s interest of Phase I of Yulin Market, namely Yulin Hongjin Agricultural By-products Wholesale Marketplace Ltd. After completion of the disposal, the Group only maintains operations in Phase II of Yulin Market through wholly-owned subsidiary of Yulin Hongjin Logistics Development Company Limited.

Qinzhou Market

Qinzhou Hongjin Agricultural and By-Product Exchange Market (“**Qinzhou Market**”), with a gross floor construction area of approximately 180,000 square metres, is the Group’s second market operation point for the facilitation of the building of an agricultural produce market network in the Guangxi Region. During the Period, the revenue of Qinzhou Market increased by approximately 13% due to increase in properties rental income as compared to the 2024 Corresponding Period.

Jiangsu Province

Xuzhou Market

Xuzhou Agricultural and By-Product Exchange Market (“**Xuzhou Market**”) occupies approximately 200,000 square metres and is located in the northern part of Jiangsu Province, the PRC. Xuzhou Market was awarded “Top 100 of National Agricultural Products Wholesale Markets” by China Agricultural Wholesale Market Association in 2023. During the Period, the revenue of Xuzhou Market decreased by approximately 1% as compared to the 2024 Corresponding Period.

Liaoning Province

Panjin Market

Panjin Hongjin Agricultural and By-Product Exchange Market (“**Panjin Market**”), with a construction area of around 50,000 square metres, is the Group’s first attempt in investment in Liaoning Province, the PRC. Panjin Market focused on the trading of river crabs and held regular market fairs. During the Period, the revenue of Panjin Market increased by approximately 8% due to the increase of rental income during the Period as compared to the 2024 Corresponding Period.

E-commerce Development

With the robust mobile network and widespread use of intelligent mobile devices in the PRC, the Group allocated cost effective resources to e-commerce development. The Group has launched a new electronic trading platform for energising the efficiency of agricultural produce exchange markets. At the moment, the Group has adopted continuous cost control measures in electronic trading platform development.

Cyber Risk and Security

With information technology and internet network playing vital roles in its operation, the Group has designated professionals to monitor and assess potential cyber risks. Both hardware and software are kept track with appropriate company policies. Potential cyber risks and network security is one of the key concerns of management, thus the Group has formulated policies and procedures to regulate the use of internet, to physically safeguard system power supply and to regularly update internet protection system and firewall to separate the intranet of the Group from outside network. Designated professionals are responsible for the day-to-day monitoring on any abnormal network activities.

Data Fraud or Theft Risk

The Group continuously reviews and updates its internal control system on data and information access. Appropriate policies have been adopted to protect data, and access permissions are only granted to the authorised personnel. Management believes that effective policies and procedures have been put in place to avoid data fraud or theft risk.

Environmental and Social Risk

Due to the nature of the business, the Group will face a moderate environmental risk in case of severe and permanent climate change across the PRC. Such risk may have an adverse impact on agricultural production thereby affecting the revenue of the Group in agricultural produce exchange market operation and property sales.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had total cash and bank balances amounting to approximately HK\$136 million (31 March 2025: approximately HK\$182 million) whilst total assets and net assets were approximately HK\$4,034 million (31 March 2025: approximately HK\$4,234 million) and approximately HK\$1,931 million (31 March 2025: approximately HK\$2,027 million), respectively. The Group's gearing ratio as at 30 September 2025 was approximately 52% (31 March 2025: approximately 46%), being a ratio of (i) total interest-bearing bank and other borrowings of approximately HK\$1,147 million (31 March 2025: approximately HK\$1,121 million), net of cash and bank balances of approximately HK\$136 million (31 March 2025: approximately HK\$182 million) to (ii) shareholders' funds of approximately HK\$1,931 million (31 March 2025: approximately HK\$2,027 million).

As at 30 September 2025, the ratio of total interest-bearing bank and other borrowings of approximately HK\$1,147 million (31 March 2025: approximately HK\$1,121 million) to total assets of approximately HK\$4,034 million (31 March 2025: approximately HK\$4,234 million) was approximately 28% (31 March 2025: approximately 26%).

MATERIAL DISPOSAL

Disposal of Equity Interests in a Non-wholly Owned Subsidiary

On 30 May 2025, Century Choice, a wholly-owned subsidiary of the Company, has entered into the capital reduction agreement with Yulin Investment Group Co., Ltd. in respect of the disposal of Century Choice's equity interest in Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (玉林宏進農副產品批發市場有限公司), a non-wholly owned subsidiary of the Company, at a total consideration of RMB24.69 million (equivalent to approximately HK\$26.58 million). The disposal was completed on 4 July 2025. For further details, please refer to the announcement of the Company dated 30 May 2025.

Sales and Leaseback Arrangement

On 20 May 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Puyang Hongjin Agricultural By-Products Wholesale Marketplace Limited, an indirectly 75%-owned subsidiary of CAP (as lessee), entered into (i) the sale and leaseback agreement in respect of the sale and leaseback of the certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB51.0 million (equivalent to approximately HK\$55.3 million); and (ii) the sale and leaseback agreement in respect of the sale and leaseback of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB20.4 million (equivalent to approximately HK\$22.1 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the announcement of the Company dated 20 May 2025.

On 19 August 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), entered into the sale and leaseback agreement in respect of the sale and leaseback of the certain equipment, including high and low voltage transmission equipment, power transformer system equipment and low-temperature large cold storage refrigeration equipment at a sale price of RMB20.0 million (equivalent to approximately HK\$22.0 million) for a term of 30 months with Jiangsu Financial Leasing Co., Ltd (as lessor). For further details, please refer to the announcement of Wang On Group Limited dated 19 August 2025.

MEDIUM TERM NOTES

On 23 August 2024, the Company announced the establishment of HK\$1,000,000,000 medium-term note programme (the “**Programme**”).

During the Period, on 3 April 2025 and 18 July 2025, the Company issued unsecured fixed coupon rate notes (the “**Unsecured Notes**”) with an aggregate principal amount of HK\$38 million and HK\$43.5 million respectively, which will mature on 3 April 2037 and 18 July 2037 respectively. The carrying value as at 30 September was approximately HK\$26 million and approximately HK\$28 million respectively.

As at the date of this announcement, the Company has HK\$172.5 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 30 September 2025, outstanding capital contractual commitments, contracted but not provided for, amounted to approximately HK\$23 million (31 March 2025: approximately HK\$29 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 30 September 2025, the Group provided guarantees of approximately HK\$14.5 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2025: approximately HK\$16.9 million), representing the contingent liabilities of approximately HK\$33,500 (31 March 2025: approximately HK\$29,000 in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

As at 30 September 2025, certain property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale and trade receivables with an aggregate carrying amount of approximately HK\$2,205 million (31 March 2025: approximately HK\$1,910 million worth of assets pledged) and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in agricultural produce exchange market operation and property sales were pledged to secure certain interest-bearing bank and other borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 30 September 2025. The revenue, operating costs and bank deposits of the Group were mainly denominated in Renminbi (“RMB”) and Hong Kong dollars. The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC and certain bank deposits denominated in RMB. Currently, the Group does not have a foreign currency hedging policy. During the Period, due to the currency fluctuation of RMB against Hong Kong dollars, the Group had been considering, from time to time, alternative risk hedging tools to mitigate RMB currency exchange risk.

DEBT PROFILES AND FINANCIAL PLANNING

As at 30 September 2025 and 31 March 2025, interest-bearing bank and other borrowings of the Group were analyzed as follows:

	As at 30 September 2025		As at 31 March 2025	
	Carrying amount <i>HK\$ million</i>	Approximate effective interest rate (<i>per annum</i>)	Carrying amount <i>HK\$ million</i>	Approximate effective interest rate (<i>per annum</i>)
Unsecured Notes	116	5%	61	5%
Financial Institution				
Borrowings <i>(note *)</i>	736	6%	765	6%
Non-financial Institution				
Borrowings <i>(note *)</i>	295	10%	295	10%
Total	1,147		1,121	

Note:

* borrowings as mentioned in the above table were made in Hong Kong dollars and RMB with fixed and floating interest rates.

As at 30 September 2025, the Unsecured Notes issued by the Company will mature from November 2036 to July 2037 (31 March 2025: November 2036 to February 2037); the financial institution borrowings of the Company will mature during the period from October 2025 to March 2035 (31 March 2025: April 2025 to December 2034); and the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2025: May 2027).

TREASURY POLICY

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans were the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance, other debt financial instruments issuance, disposal of investment properties and sales of properties held for sale.

MATERIAL VALUATION METHOD OF INVESTMENT PROPERTIES AND REVIEW OF THE AUDIT COMMITTEE

The investment properties of the Group were stated at fair value as at 30 September 2025. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors with experience in the location of the properties being valued. The valuations are confirmed to be in accordance with The Hong Kong Institute of Surveyors Valuation Standards 2024, which incorporates the International Valuation Standards (IVS). The professional valuers valued the investment portion of the properties on the basis of capitalisation of the net income derived from the properties rental and made reference to the asking or transaction price of market comparable. For vacant site and inventory portions of the properties, direct comparison method is adopted based on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

The material valuation methods of investment properties valuation have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and the Board.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries except for the disposal of equity interests in a non-wholly owned subsidiary in May 2025 as mentioned in the section of “**MATERIAL DISPOSAL – Disposal of Equity Interests in a Non-wholly Owned Subsidiary**” in this announcement.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 30 September 2025, the Group operated 10 agricultural produce exchange markets and 16 wet markets through a joint venture across six provinces in the PRC. In view of the ever-changing business environment in the PRC, the following are the principal risks, challenges and uncertainties faced by the Group, including:

- (1) fluctuation in the exchange rate of RMB against Hong Kong dollars, which affects the translation of the PRC assets and liabilities from RMB to Hong Kong dollars in the Group’s financial reporting, in which the Group periodically monitors the exchange rate fluctuation, and prepares effective hedging mechanism to deal with adverse conditions in forex market, if necessary;

- (2) difficulty in obtaining adequate financing, in both equity and debt financing, to support the Group's agricultural produce exchange markets that are capital intensive in nature. The Group regularly reviews the short-term and long-term liquidity level and prepare for the future capital need, as and when appropriate;
- (3) difficulty in preserving or enhancing the Group's competitive position in the agricultural produce exchange markets industry, in which the Group has designated personnel to monitor the market activities of competitors and formulate effective strategies to preserve our competitive position;
- (4) difficulty in maintaining or enhancing the level of occupancy in the Group's agricultural produce exchange markets, in which the Group launches, from time to time, various marketing campaigns to retain existing tenants and to attract new tenants;
- (5) challenges in obtaining promptly all necessary licenses and permits for development, construction, operations and acquisition of agricultural produce exchange markets. The Group hires sufficient local staff members with professional qualifications to ensure all processes comply with local rules and regulations; and
- (6) the effect of regulatory changes and amendments relating to agricultural produce exchange markets which affect operation and development of the Group, in both the national and local levels. The Group maintains a relatively flat organization structure and a high autonomous level to enable quick response to any changes in different aspects.

EVENT AFTER REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2025 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 779 employees (31 March 2025: 903), approximately 98% of whom were located in the PRC. The Group's remuneration policy was reviewed periodically by the remuneration committee of the Company and the Board's remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group's long-term success and growth. Remunerations and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance. The share option scheme of the Company was adopted on 26 August 2022 for the primary purpose of rewarding eligible participants and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole.

PROSPECTS

During the Period, consumer spending has become more cautious and the decline in the sales of PRC properties have hindered economic growth. Such effects have impacted the Group's business operation which mainly focused on the agricultural products markets in the PRC. Looking ahead, the Group aims to continue expanding a nationwide agricultural produce exchange network by leveraging its competitive advantages in the industry, a stable business foundation, an intelligent business management systems, robust information technology network and commitment to high-quality customer services.

The No. 1 document for 2025 in China focuses on rural development, specifically emphasizing agricultural modernization and rural revitalization issued on 23 February 2025. It outlines strategies for food security, financial support for the livestock industry, and the development of new agricultural technologies. The document also highlights the importance of digitalization and modernization in rural areas. The key points of No.1 document summarise as follows: (i) Rural Revitalization: The document aims to advance comprehensive rural revitalization, which includes improving infrastructure, supporting entrepreneurship in rural areas, and attracting talent to the countryside; (ii) Food Security: Maintaining a stable food supply remains a key priority, with an emphasis on sustainable and resilient agricultural practices; and (iii) Agricultural Modernization: The document encourages the adoption of new technologies, such as genetically engineered crops and AI applications in agriculture, to boost productivity and efficiency. Overall, the 2025 No. 1 document reflects China's ongoing commitment to modernizing its agricultural sector.

To capitalise on emerging business opportunities, the Group has implemented various measures by collaborating with different partners, utilizing an “asset light” strategy. Besides, the Group has striven to develop the techniques of electronic platforms to take the opportunities of the technological improvement driven by the PRC government's promotion of the data economy. The Group has further expanded its operations to retail market and electronic trading by leveraging its leading position in the industry. The Group is confident that its business strategy and operation model will deliver long-term benefits to the Company and the Shareholders as a whole.

During the Period, the government of HKSAR and various organizations promoted and regulated the Web 3 technology and stable coins. The management consider these as a new investment tools within the Group's treasury management policy and begins to explore how such shift can benefit the Group. Meanwhile, the Group bought a few cryptocurrencies for a long-term investment purpose.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury share) of the Company during the Period. The Company and its subsidiaries did not hold any treasury shares as at 30 September 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the Shareholders.

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the Listing Rules, for the purposes of, inter alia, reviewing and providing supervision over the Group's financial reporting processes, internal controls, risk management and other corporate government issues. The Audit Committee comprises all the independent non-executive Directors, namely Mr. Wong Ping Yuen, Mr. Lau King Lung and Mr. Shang Hai Long, and is chaired by Mr. Wong Ping Yuen. The Audit Committee has reviewed and discussed with the management the unaudited condensed consolidated financial information of the Group for the Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnagri-products.com). The 2025 interim report of the Company containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the above websites in due course.

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, 24 November 2025

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.