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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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 2026 (the "**Period**"), together with the comparative figures for the six months ended 30 September 2025 (the "**2025 Corresponding Period**"). This interim condensed consolidated financial information has not been 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 2026

	Notes	Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
Revenue	*4*	**193,368**	189,435
Cost of sales		**(52,504)**	(56,159)
Gross profit		**140,864**	133,276
Other income and gains, net	*5*	**4,149**	11,250
General and administrative expenses		**(57,014)**	(75,403)
Selling expenses		**(2,982)**	(4,845)
Share of losses of a joint venture		**(2,628)**	(3,237)
Profit from operations before fair value changes and impairment		**82,389**	61,041
Reversal of impairment losses/(impairment losses) on financial assets, net		**(25)**	101
Fair value losses on financial assets at fair value through profit or loss		**(5)**	(19)
Fair value gains on owned investment properties, net		**2,602**	12,926
Profit from operations		**84,961**	74,049
Finance costs	*7*	**(45,454)**	(39,652)
Profit before taxation	*6*	**39,507**	34,397
Income tax expense	*8*	**(23,162)**	(15,909)
Profit for the period		**16,345**	18,488

	Note	Six months ended 30 September 2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Profit for the period		**16,345**	18,488
Other comprehensive income/(loss)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translating foreign operations		**72,483**	19,612
Release of exchange reserve upon disposal of a subsidiary during the period		**(111)**	13,201
Other comprehensive income for the period		**72,372**	32,813
Total comprehensive income for the period		**88,717**	51,301
Profit for the period attributable to:			
Owners of the parent		**9,558**	7,822
Non-controlling interests		**6,787**	10,666
Total		**16,345**	18,488
Total comprehensive income for the period attributable to:			
Owners of the parent		**76,423**	39,203
Non-controlling interests		**12,294**	12,098
Total		**88,717**	51,301
Earnings per share attributable to ordinary equity holders of the parent			
— Basic and diluted *(HK cent)*	*10*	**0.10**	0.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2026

	Notes	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**56,997**	58,701
Right-of-use assets		**2,283**	2,407
Investment properties		**3,150,047**	3,064,726
Interests in a joint venture		**150,614**	149,168
Loans and interest receivables		**6,137**	5,980
Deferred tax assets		**1,424**	1,406
Total non-current assets		**3,367,502**	3,282,388
CURRENT ASSETS			
Properties under development		**37,609**	36,603
Properties held for sale		**551,578**	535,435
Trade receivables	*11*	**678**	986
Prepayment, deposits and other receivables		**174,625**	176,971
Loans and interest receivables		**1,249**	1,028
Financial assets at fair value through profit or loss		**29**	35
Cash and bank balances		**314,129**	446,897
Total current assets		**1,079,897**	1,197,955
CURRENT LIABILITIES			
Trade and other payables	*12*	**204,798**	218,405
Contract liabilities		**64,615**	62,829
Receipts in advance		**181,178**	217,994
Interest-bearing bank and other borrowings		**651,330**	333,161
Unsecured notes		**12,262**	25,244
Lease liabilities		**326**	304
Income tax payable		**76,172**	70,399
Total current liabilities		**1,190,681**	928,336
Net current assets/(net current liabilities)		**(110,784)**	269,619
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,256,718**	3,552,007

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**525,677**	949,526
Unsecured notes	**126,217**	106,877
Lease liabilities	**2,614**	2,916
Deferred tax liabilities	**506,613**	485,333
Total non-current liabilities	**1,161,121**	1,544,652
Net assets	**2,095,597**	2,007,355
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**99,531**	99,531
Reserves	**1,727,832**	1,650,681
Subtotal	**1,827,363**	1,750,212
Non-controlling interests	**268,234**	257,143
Total equity	**2,095,597**	2,007,355

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 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* as 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 2026.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standards 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 dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

As at 30 September 2026, the Group's current liabilities exceeded its current assets by HK$110,784,000. In preparing the interim condensed consolidated financial statements, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the interim condensed consolidated financial statements and implemented the following measures in order to improve the working capital, liquidity and cash flow position of the Group.

(1) Alternative sources of external funding

As of 30 September 2026, the Group's total outstanding amount of bank and other borrowings, including borrowings made under sale and leaseback arrangements was HK$1,177,007,000. Among the said sum of HK$1,177,007,000, a sum of HK$728,031,000 (which includes the payment of principal of bank and other borrowings and their relevant interest), is due for repayment by 30 September 2027. The Group is in the process of negotiating with some of these lenders for renewal or extension of those outstanding amounts.

On 23 August 2024, the Group established a HK$1,000,000,000 medium term note programme (the "**2025 Note Programme**"). The notes issued under this programme are unlisted and denominated in Hong Kong dollars. As at 30 September 2026, the Company had issued six batches of unlisted notes with an aggregate principal amount of HK$233,500,000.

Subsequent to the end of the reporting period, the Company issued the 7th batch of notes and the Group entered into a new sale and leaseback arrangement which raised new finance with a total net proceeds of HK$38,830,000 in October 2026.

(2) Necessary facilities

The Group will negotiate with its lenders to secure necessary facilities to meet the Group's working capital and financial requirements in the near future.

In the opinion of the Directors, the liquidity of the Group is well managed with the sources of finance available. The directors of the Company consider that the Group will have adequate funds available to enable it to meet its liabilities, commitments and funding requirements as and when they fall due within one year from the end of the reporting period. Accordingly, the unaudited interim condensed consolidated financial information has been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts and to provide for further liabilities which might arise. The unaudited interim condensed consolidated financial information does not include any adjustments that would result from the failure of the Group to continue in business as a going concern.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade and other payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending 31 March 2027.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. 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 reviewed 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 2026 and 2025:

	Agricultural produce exchange market operation		**Property sales**		**Unallocated**		**Consolidated**	
	30 September		**30 September**		**30 September**		**30 September**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	(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	**193,368**	183,715	**–**	5,720	**–**	–	**193,368**	189,435
Result								
Segment result	**112,359**	102,942	**–**	(983)	**–**	–	**112,359**	101,959
Other income and gains, net	**3,422**	9,997	**–**	–	**727**	1,253	**4,149**	11,250
Reversal of impairment losses/(impairment losses) on financial assets, net	**(25)**	101	**–**	–	**–**	–	**(25)**	101
Fair value losses on financial assets at FVTPL	**–**	–	**–**	–	**(5)**	(19)	**(5)**	(19)
Unallocated corporate expense							**(31,517)**	(39,242)
Profit from operations							**84,961**	74,049
Finance costs	**(20,759)**	(20,846)	**–**	–	**(24,695)**	(18,806)	**(45,454)**	(39,652)
Profit before taxation							**39,507**	34,397
Income tax expense							**(23,162)**	(15,909)
Profit for the period							**16,345**	18,488

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 2026 and 2025.

Geographical information

For the end of the reporting period, 100% (six months ended 30 September 2025: 100%) of the revenue of the Group was 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers	**89,969**	90,855
Revenue from other sources		
Gross rental income from investment property operating leases	**103,399**	98,580
Total	**193,368**	189,435

Disaggregated revenue information from contracts with customers

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Types of goods or services		
Property sales segment		
Revenue from property sales	**–**	5,720
Agricultural produce exchange market operation segment		
Commission income from agricultural produce exchange markets	**43,122**	40,450
Revenue from property ancillary services	**39,731**	44,510
Revenue from food and agricultural by-products merchandising	**7,116**	175
Total	**89,969**	90,855
Geographical markets		
Chinese mainland	**89,969**	90,855
Timing of revenue recognition		
Goods or services transferred at a point in time	**7,116**	5,895
Services transferred over time	**82,853**	84,960
Total	**89,969**	90,855

5. OTHER INCOME AND GAINS, NET

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Bank and other interest income	**602**	540
PRC government grants *(note)*	**461**	135
Gain on disposal of a subsidiary	**1,759**	7,144
Others	**1,327**	3,431
Total other income and gains, net	**4,149**	11,250

Note: PRC government grants represent various forms 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 Chinese mainland. 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of properties sold	**–**	6,383
Cost of services provided	**47,118**	49,562
Cost of goods sold	**5,386**	214
Depreciation on property, plant and equipment	**6,905**	8,368
Depreciation on right-of-use assets	**168**	1,304
Losses on disposal of items of property, plant and equipment, net	**180**	103
Foreign exchange differences, net	**751**	3,273
Impairment losses/(reversal of impairment losses) on financial assets, net:		
Trade receivables	**25**	(101)
Fair value losses on sub-leased investment properties*	**–**	1,966

* 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	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**40,635**	33,953
Interest on unsecured notes	**3,575**	2,575
Interest on lease liabilities	**134**	784
Interest on purchase consideration payable	**1,110**	2,340
Total	**45,454**	39,652

8. INCOME TAX

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 for at a fixed rate or a range of progressive rates of the appreciation value, with certain allowable deductions.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current — Chinese mainland		
Charge for the period	**15,186**	11,794
LAT	**–**	471
Deferred	**7,976**	3,644
Total tax charge for the period	**23,162**	15,909

9. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

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

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

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2026 and 2025 in respect of a dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amounts presented.

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

	Six months ended 30 September	
	2026	2025
	(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	**9,558**	7,822

	Number of shares Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	**9,953,067,822**	9,953,067,822

11. TRADE RECEIVABLES

	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Trade receivables, gross	**8,035**	8,137
Less: Accumulated impairment	**(7,357)**	(7,151)
Net carrying amount	**678**	986

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 2026 (Unaudited)	31 March 2026 (Audited)
	HK$'000	*HK$'000*
Within 1 month	**472**	601
1 to 3 months	**171**	103
Over 3 months but within 6 months	**30**	268
Over 6 months	**5**	14
Total	**678**	986

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

	Notes	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
Trade payables	*(a)*	**16,934**	16,880
Deposits and other payables			
Accrued charges		**19,908**	12,562
Deposit received		**64,986**	66,771
Interest payables		**1,657**	1,336
Other tax payables		**6,603**	5,863
Other payables	*(b)*	**51,610**	57,379
Amounts due to fellow subsidiaries	*(c)*	**43,100**	57,614
Subtotal		**187,864**	201,525
Total		**204,798**	218,405

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 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Within 1 month	**242**	152
1 to 3 months	**464**	107
Over 3 months but within 6 months	**187**	83
Over 6 months but within 12 months	**194**	2,984
Over 12 months	**15,847**	13,554
Total	**16,934**	16,880

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 2026: HK$7,374,000) and the purchase consideration of HK$30,000,000 (31 March 2026: HK$50,000,000) and related interest of HK$896,000 (31 March 2026: HK$240,000) 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 2027, or such later date as the Group and the fellow subsidiary may mutually agree in writing.

SUMMARY OF FINANCIAL RESULTS

Revenue, gross profit and segment result

For the Period, the Group recorded a revenue of approximately HK$193 million, representing an increase of approximately HK$4 million or approximately 2% from approximately HK$189 million for the six months ended 30 September 2025, which was mainly due to the increase in revenue from agricultural produce exchange market operations, partially offset by the decrease in property sales recognition as compared to that of the 2025 Corresponding Period. The below table summarises the key financial performance of the Group:

	For the six months ended 30 September 2026			For the six months ended 30 September 2025		
HK$ million and approximate %	**Agricultural Produce Exchange Market Operations**	**Property Sales**	**Total**	Agricultural Produce Exchange Market Operations	Property Sales	Total
Revenue	**193**	**0**	**193**	183	6	189
Gross Profit/(Loss)	**141**	**0**	**141**	134	(1)	133
Segment Result	**112**	**0**	**112**	103	(1)	102
Gross Profit/(Loss) to Revenue	**73%**	**N/A**	**73%**	73%	(12%)	70%
Segment Result to Revenue	**58%**	**N/A**	**58%**	56%	(17%)	54%

During the Period, the Group recorded a gross profit and a segment result of approximately HK$141 million and approximately HK$112 million, respectively (for the six months ended 30 September 2025: approximately HK$133 million and approximately HK$102 million, respectively), representing an increase of approximately 6% and an increase of approximately 10%, respectively, as compared to the 2025 Corresponding Period. The increase in gross profit was mainly due to improvement in revenue in Wuhan Baisazhou Agricultural and By-Product Exchange Market ("**Wuhan Baisazhou Market**") during the Period. The increase in segment result was mainly due to the increase in gross profit and the decrease in general and administrative expenses for the Period.

General and administrative expenses, selling expenses and finance costs

The Group recorded general and administrative expenses of approximately HK$57 million in the Period (the 2025 Corresponding Period: approximately HK$75 million). The decrease is mainly due to the decrease in legal and professional fee and personnel expenses during the Period. Selling expenses were approximately HK$3 million in the Period (the 2025 Corresponding Period: approximately HK$5 million). Finance costs were approximately HK$45 million in the Period (the 2025 Corresponding Period: approximately HK$40 million) and such increase is mainly due to the increase in interest-bearing debts during the Period.

Other income and gains, net

The Group recorded net other income and gains of approximately HK$4 million for the Period (the 2025 Corresponding Period: approximately HK$11 million). The decrease was mainly due to the decrease in gain on disposal of a subsidiary during the Period.

Fair value gains on owned investment properties, net

The net fair value gains on owned investment properties, were approximately HK$3 million (the 2025 Corresponding Period: approximately HK$13 million). Such gains are mainly due to increase in fair value on owned investment properties of agricultural and by-product exchange markets. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are members of The Hong Kong Institute of Surveyors and the valuations conform to the Valuation Standards of The Hong Kong Institute of Surveyors.

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

During the Period, fair value losses on financial assets at fair value through profit or loss were approximately HK$5,000 (the 2025 Corresponding Period: fair value losses of approximately HK$19,000).

Income tax expense

Income tax expense was approximately HK$23 million for the Period (the 2025 Corresponding Period: approximately HK$16 million). The income tax expense mainly comprised current tax on taxable profits and deferred tax expense arising from 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 was approximately HK$10 million as compared to the profit of approximately HK$8 million in the 2025 Corresponding Period. Profit from operations before fair value changes and impairment were approximately HK$82 million and the profit from operations was approximately HK$85 million for the Period (the 2025 Corresponding Period: approximately HK$61 million and approximately HK$74 million, respectively). The increase in profit for the Period attributable to owners of the parent was mainly due to the increase in gross profit and decrease in general and administrative expenses as compared to the 2025 Corresponding Period.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2026 (six months ended 30 September 2025: 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 the People's Republic of China (the "**PRC**"). On one hand, it is expected that the Chinese economy will experience gradual recovery. On the other hand, the downturn in the Chinese real estate market offset 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 Market is one of the largest agricultural produce exchange markets 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 is one of the most notable agricultural produce exchange markets in Hubei Province. During the Period, the revenue of Wuhan Baisazhou Market increased by approximately 10% as compared to the 2025 Corresponding Period.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market ("**Huangshi Market**") is a joint venture project of the Group founded in Huangshi City, the PRC in January 2015 with an operating area of approximately 23,000 square metres. Due to the legal disputes of the business partner affecting the business performance of the market, the revenue of Huangshi Market decreased by approximately 78% as compared to the 2025 Corresponding Period. On 31 July 2026, the Group disposed of its entire equity interest and ceased the joint venture project.

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 7% as compared to the 2025 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 increased by approximately 5%, as compared to the 2025 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 9% mainly due to decrease of properties sale recognition during the Period as compared to that of the 2025 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. During the Period, the revenue of Kaifeng Market increased by approximately 11% due to the increase of property rental income as compared to that of the 2025 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. 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 in 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 Yulin Hongjin Logistics Development Company Limited, a wholly owned subsidiary of the Group. During the Period, the revenue of Phase II of Yulin Market decreased by approximately 55% due to the decrease in properties sale recognition as compared to that of the 2025 Corresponding Period.

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 7% due to increase in properties rental income as compared to the 2025 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. During the Period, the revenue of Xuzhou Market increased by approximately 6% as compared to the 2025 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. The revenue of Panjin Market increased by approximately 18% due to the increase of rental income during the Period as compared to the 2025 Corresponding Period.

E-commerce Development

With the robust mobile network and widespread use of intelligent mobile devices in the PRC, the Group has used an electronic platform for managing the efficiency of agricultural produce exchange markets. Meanwhile, the electronic platform has gradually been transformed into a user-friendly system and adapted to new requirements from different users.

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 2026, the Group had total cash and bank balances amounting to approximately HK$314 million (31 March 2026: approximately HK$447 million) whilst total assets and net assets were approximately HK$4,447 million (31 March 2026: approximately HK$4,480 million) and approximately HK$2,096 million (31 March 2026: approximately HK$2,007 million), respectively. The Group's gearing ratio as at 30 September 2026 was approximately 48% (31 March 2026: approximately 48%), being a ratio of (i) total interest-bearing bank and other borrowings and unsecured notes of approximately HK$1,315 million (31 March 2026: approximately HK$1,415 million), net of cash and bank balances of approximately HK$314 million (31 March 2026: approximately HK$447 million) to (ii) shareholders' funds of approximately HK$2,096 million (31 March 2026: approximately HK$2,007 million).

As at 30 September 2026, the ratio of total interest-bearing bank and other borrowings and unsecured notes of approximately HK$1,315 million (31 March 2026: approximately HK$1,415 million) to total assets of approximately HK$4,447 million (31 March 2026: approximately HK$4,480 million) was approximately 30% (31 March 2026: approximately 32%).

NOTIFIABLE TRANSACTION

Sales and Leaseback Arrangement

On 24 July 2026, Qinzhou Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Kaifeng 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 certain construction projects in Kaifeng City and Qinzhou City involving sheds and certain equipment at a sale price of RMB64.0 million (equivalent to approximately HK$73.8 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the joint announcement of the Company and Wang On Group Limited dated 24 July 2026.

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 July 2026, the Company issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") with an aggregate principal amount of HK$22 million, which will mature on 3 July 2038.

After the Period, on 26 October 2026, the Company issued Unsecured Notes with an aggregate principal amount of HK$20 million, which will mature on 26 October 2038.

As at 30 September 2026 and the date of this announcement, the Company has HK$233.5 million and HK$253.5 million respectively in aggregate principal amount of the Unsecured Notes outstanding under the Programme, and the carrying value was approximately HK$138.5 million and approximately HK$152.8 million respectively.

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 30 September 2026, outstanding capital contractual commitments, contracted but not provided for, amounted to approximately HK$26 million (31 March 2026: approximately HK$27 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 30 September 2026, the Group provided guarantees of approximately HK$11.4 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2026: approximately HK$12.7 million), representing the contingent liabilities of approximately HK$3,000 (31 March 2026: approximately HK$23,000) 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 2026, 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$2,320 million (31 March 2026: approximately HK$2,551 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 2026. 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 2026 and 31 March 2026, interest-bearing bank and other borrowings of the Group were analysed as follows:

	As at 30 September 2026		As at 31 March 2026	
	Carrying amount ***HK$ million***	**Approximate effective interest rate** ***(per annum)***	Carrying amount *HK$ million*	Approximate effective interest rate *(per annum)*
Unsecured Notes	**138**	**5%**	132	5%
Financial Institution Borrowings *(note *)*	**882**	**6%**	988	6%
Non-financial Institution Borrowings *(note *)*	**295**	**10%**	295	10%
Total	**1,315**		1,415	

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 2026, the Unsecured Notes issued by the Company will mature from November 2036 to July 2038 (31 March 2026: November 2036 to February 2037); the financial institution borrowings of the Company will mature during the period from October 2026 to December 2034 (31 March 2026: April 2025 to December 2034); and the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2026: 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 2026. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are members of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered 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

Save as disclosed above, there was no significant investment held, nor was there any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period. As at 30 September 2026, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates or joint ventures.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 30 September 2026, the Group operated 9 agricultural produce exchange markets and 11 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 prepares 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, at 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.

EVENTS AFTER REPORTING PERIOD

Sales and Leaseback Arrangement

On 12 October 2026, Kaifeng 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 certain equipment at a sale price of RMB20.0 million (equivalent to approximately HK$23.4 million) for a term of 24 months with Jiangsu Financial Leasing Co., Ltd (as lessor). For further details, please refer to the announcement of Wang On Group Limited dated 12 October 2026.

Medium Term Notes

After the Period, on 26 October 2026, the Company issued Unsecured Notes with an aggregate principal amount of HK$20 million, which will mature on 26 October 2038. For further details, please refer to the Company's announcement dated 26 October 2026.

As at the date of this announcement, the Company has HK$253.5 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had 673 employees (31 March 2026: 711), 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

Looking ahead, the operating environment in the PRC is expected to remain challenging, with subdued domestic demand and the continuing adjustment in the property sector weighing on confidence. Despite signs of improvement, the recovery remains uneven. The Group will therefore adopt a prudent approach, focusing on its core agricultural produce exchange market operations, operating efficiency and financial flexibility.

The PRC's commitment to food security, agricultural modernisation and comprehensive rural revitalisation provides a supportive long-term policy backdrop. The 2026 No. 1 Central Document, released on 3 February 2026, emphasises agricultural production capacity and efficiency, the supply of "vegetable basket" products, agricultural science and technology, and coordination between production and trade. These priorities provide a relevant framework for the Group to evaluate opportunities to enhance market efficiency and service quality.

Building on its market network and operational experience, the Group will prioritise the competitiveness and income-generating capacity of existing markets. It will focus on tenant retention and recruitment, optimising tenant and product mix, and enhancing market management and ancillary services. Closer cooperation among its markets and business partners will support trading activities and recurring rental, commission and service income.

The Group will selectively evaluate business opportunities, favouring asset-light arrangements, including management contracts and cooperation with suitable partners. Proposed investments will be assessed against demand, expected returns, capital requirements and the Group's financial position. For properties held for sale, flexible sales and marketing strategies will balance cash recovery with achievable returns, having regard to local market conditions.

The Group will pursue cost-effective improvements to its electronic trading platform and management information systems to enhance transaction efficiency, operational monitoring and customer services. Expenditure will remain subject to disciplined cost control and assessment of practical benefits, with appropriate attention to cybersecurity and data protection.

Financial discipline will remain a priority. The Group will monitor operating cash flows, receivables collection, capital expenditure and debt maturities, while reviewing funding arrangements and financing costs. It will also evaluate opportunities to optimise asset utilisation and its funding structure, taking account of liquidity requirements and foreign exchange exposure.

The Group will regularly review its strategies and resource allocation in response to market uncertainties. By focusing on core operations, selective development and prudent financial management, it will seek to strengthen operating resilience and create sustainable long-term value for the Company and the Shareholders as a whole.

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 shares) of the Company during the Period. The Company and its subsidiaries did not hold any treasury shares as at 30 September 2026.

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 governance 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.cap149.com). The 2026 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, 26 November 2026

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