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 JUNE 2010

INTERIM RESULTS

The board of directors (the "**Board**") of China Agri-Products Exchange Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2010, together with the comparative figures for the corresponding period in 2009. These interim condensed consolidated financial statements were not audited, but have been reviewed by HLB Hodgson Impey Cheng, the Group's external auditors, and the Audit Committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

	Notes	**For the six months ended 30 June 2010 (Unaudited) HK$'000**	For the six months ended 30 June 2009 (Unaudited) HK$'000
Turnover	*4*	**58,158**	49,677
Cost of operation		**(19,630)**	(13,289)
Gross profit		**38,528**	36,388
Other net income		**3,141**	11,643
General and administrative expenses		**(39,361)**	(34,579)
Other operating expenses		**(56,603)**	(196,882)
Loss from operations		**(54,295)**	(183,430)
Finance costs	*5*	**(37,011)**	(31,956)
Loss before taxation		**(91,306)**	(215,386)
Income tax	*7*	**12,588**	44,678
Loss for the period	*6*	**(78,718)**	(170,708)
Other comprehensive income/(loss)			
Exchange differences on translating foreign operations		**11,003**	(2,583)
Total comprehensive loss for the period		**(67,715)**	(173,291)
Loss attributable to:			
Owners of the Company		**(76,671)**	(158,159)
Non-controlling interest		**(2,047)**	(12,549)
		(78,718)	(170,708)
Total comprehensive loss attributable to:			
Owners of the Company		**(68,489)**	(160,630)
Non-controlling interest		**774**	(12,661)
		(67,715)	(173,291)
Loss per share			
— Basic	*9*	**HK$(0.02)**	HK$(0.16)
— Diluted	*9*	**HK$(0.02)**	HK$(0.16)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2010

	Notes	As at 30 June 2010 (Unaudited) HK$'000	As at 31 December 2009 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**30,688**	29,535
Investment properties		**1,462,611**	1,439,562
Intangible assets		**127,650**	182,372
Held-to-maturity financial assets		**6,004**	6,048
Goodwill		**11,625**	11,625
		1,638,578	1,669,142
Current assets			
Inventories		**1,103**	1,137
Trade and other receivables	*10*	**22,099**	17,346
Financial assets at fair value through profit or loss		**17,013**	17,001
Cash and cash equivalents		**190,832**	155,701
		231,047	191,185
Current liabilities			
Trade and other payables	*11*	**274,580**	272,872
Bank and other borrowings		**348,675**	341,807
Government grants		**4,400**	4,324
Income tax payable		**74,512**	73,780
		702,167	692,783
Net current liabilities		**(471,120)**	(501,598)
Total assets less current liabilities		**1,167,458**	1,167,544

	Notes	As at 30 June 2010 (Unaudited) HK$'000	As at 31 December 2009 (Audited) HK$'000
Non-current liabilities			
Bank and other borrowings		**257,025**	244,835
Promissory notes		**321,935**	312,242
Deferred tax liabilities		**119,420**	132,044
		698,380	689,121
Net assets		**469,078**	478,423
Capital and reserves			
Share capital		**41,187**	29,187
Reserves		**238,599**	260,718
Total equity attributable to owners of the Company		**279,786**	289,905
Non-controlling interest		**189,292**	188,518
Total equity		**469,078**	478,423

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INDEPENDENT REVIEW

The interim financial report for the six months ended 30 June 2010 is unaudited, but has been reviewed by HLB Hodgson Impey Cheng, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial report has also been reviewed by the Audit Committee of the Company.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Interim Financial Statements has been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the Interim Financial Statements is consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2010.

HKFRSs (Amendments)	Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRS 1 (Amendment)	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosure For the First-time Adopter
HKFRS 2 (Amendment)	Amendment to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combination
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners

The adoption of the new and revised HKFRSs had no material effect on the results and financial position for the current or prior accounting period. Accordingly, no prior adjustment has been required.

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[4]
HKAS 32 (Amendment)	Classification of Rights Issues[2]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[3]
HKFRS 9	Financial Instruments[5]
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[4]
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments[3]

1 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
2 Effective for annual periods beginning on or after 1 February 2010
3 Effective for annual periods beginning on or after 1 July 2010
4 Effective for annual periods beginning on or after 1 January 2011
5 Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might not affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. SEGMENT REPORTING

The Group has two reportable segments, (i) revenue from agricultural produce exchanges and (ii) restaurant operation. The segmentations are based on the information about the operation of the Group that management uses to make decisions.

Segment revenue and results

An analysis of the Group's revenues and results by business segment for the six months ended 30 June 2010 and 2009:

	Revenue from agricultural produce exchanges		**Restaurant operation**		**Consolidated**	
	2010	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Turnover						
External sales	**44,254**	35,834	**13,904**	13,843	**58,158**	49,677
Result						
Segment result	**22,857**	18,832	**(632)**	(162)	**22,225**	18,670
Unallocated corporate expenses					**(20,344)**	(30,980)
Impairment on intangible assets	**(53,317)**	(174,430)	**—**	—	**(53,317)**	(174,430)
Amortisation of intangible assets	**(3,286)**	(8,333)	**—**	—	**(3,286)**	(8,333)
Other income					**427**	11,643
Loss from operations					**(54,295)**	(183,430)
Finance costs					**(37,011)**	(31,956)
Loss before taxation					**(91,306)**	(215,386)
Income tax credit					**12,588**	44,678
Loss for the period					**(78,718)**	(170,708)

Segment assets and liabilities

The following is an analysis of the Group assets and liabilities by reportable segment as at 30 June 2010 and 31 December 2009:

	Revenue from agricultural produce exchanges		Restaurant operation		Consolidated	
	2010	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets						
Segment assets	**1,703,329**	1,722,107	**15,822**	9,966	**1,719,151**	1,732,073
Unallocated corporate assets					**150,474**	128,254
Consolidated total assets					**1,869,625**	1,860,327
Liabilities						
Segment liabilities	**213,070**	218,959	**1,780**	5,184	**214,850**	224,143
Unallocated corporate liabilities					**1,185,697**	1,157,761
Consolidated total liabilities					**1,400,547**	1,381,904

5. FINANCE COSTS

	For the six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Interest on bank advances and other borrowings wholly repayable within five years	**17,917**	13,919
Promissory notes	**9,400**	9,400
Effective interest on promissory notes	**9,694**	8,637
	37,011	31,956

6. LOSS FOR THE PERIOD

	For the six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Loss for the period has been arrived at after charging the following items:		
Amortisation of intangible assets	**3,286**	8,333
Depreciation	**2,445**	2,204
Impairment loss on intangible assets	**53,317**	174,430
Fair value loss on financial assets at fair value through profit or loss	**1,075**	1,680

7. INCOME TAX

Taxation in the Interim Financial Statements represents:

	For the six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Current tax — PRC enterprise income tax		
Current tax	**1,563**	1,012
Deferred tax		
Origination and reversal of temporary differences	**(14,151)**	(45,690)
	(12,588)	(44,678)

No provision for Hong Kong Profits Tax has been made in the Interim Financial Statements as the Company and its subsidiaries had no assessable profits in both period.

8. DIVIDENDS

The directors do not propose the payment of any interim dividend in respect of the period under review (six months ended 30 June 2009: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of HK$76,671,000 (six months ended 30 June 2009: HK$158,159,000) and the weighed average number of 3,382,747,000 ordinary shares (period from 1 January 2009 to 30 June 2009: 1,004,764,000).

Diluted loss per share for the period ended 30 June 2010 and 2009 is the same as the basic loss per share as there was no dilutive event during the period.

10. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period ranging from 30 days to 180 days to its trade customers. Included in trade and other receivables are trade receivables of approximately HK$1,731,000 (31 December 2009: approximately HK$955,000) and their aged analysis at each reporting period is as follow:

	As at 30 June 2010 *HK$'000*	As at 31 December 2009 *HK$'000*
Less than 90 days	**1,680**	847
More than 90 days but less than 180 days	**18**	57
More than 180 days	**33**	51
Trade receivables	**1,731**	955
Other receivables	**20,368**	16,391
	22,099	17,346

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK$1,324,000 (31 December 2009: approximately HK$1,313,000) and their aged analysis at the reporting period is as follows:

	As at 30 June 2010 *HK$'000*	As at 31 December 2009 *HK$'000*
Within 90 days	**1,324**	1,313
After 90 days but within 180 days	**—**	—
Total trade payables	**1,324**	1,313
Accrued charges	**29,385**	38,681
Construction payables	**44,894**	47,757
Amount due to a subcontractor	**81,500**	85,648
Interest payables	**53,809**	43,068
Amounts due to former shareholders of the Company's subsidiaries	**9,200**	9,089
Others	**5,715**	5,828
Financial liabilities measured at amortised cost	**225,827**	231,384
Deposits		
— deposits received from tenants	**12,167**	4,845
— others	**103**	1,433
Receipts in advance	**5,305**	6,632
Other taxes payables	**31,178**	28,578
	274,580	272,872

EXTRACT FROM REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The following is an extract of the independent auditors' review report on the Group's interim financial information for the six months ended 30 June 2010:

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Material uncertainty concerning going concern basis of accounting

Without qualifying our conclusion, we draw attention to note 1(b) to the interim financial information which indicates that the Group incurred a net consolidated loss attributable to owners of the Company of approximately HK$76,671,000 for the six months ended 30 June 2010 and, as of that date, the Group's consolidated current liabilities exceeded its consolidated current assets by approximately HK$471,120,000. Notwithstanding the above, the interim financial information have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to extend its short-term borrowings upon maturity, obtain long-term financing facilities to re-finance its short-term borrowings, and derive adequate operating cash flows from its existing operations in order for the Group to meet its financial obligations as they fall due and to finance its future working capital and financial requirements. These conditions, along with other matters as set forth in note 1(b), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Operating Results

For the six months ended 30 June 2010, the Group recorded a turnover of approximately HK$58.2 million (2009: approximately HK$49.7 million), representing an increase of approximately 17% compared to the corresponding period last mainly due to the continuous growth of Xuzhou project and a gross profit of approximately HK$38.5 million (2009: approximately HK$36.4 million), representing an increase of approximately 6% compared to the corresponding period last year mainly due to more income generated from the project in Yulin, Guangxi Zhuang Autonomous Region, and Xuzhou project.

The loss attributable to owners of the Company was approximately HK$76.7 million compared to the loss of approximately HK$158.2 million for the corresponding period last year. Such decline in the Group results was primarily attributable to the decrease of impairment of intangible assets arising from the Group's original acquisition of 武漢白沙洲農副產品大市場有限公司 (Wuhan Baisazhou Agricultural By-product Grand Market Company Limited) ("**Wuhan Baisazhou**").

Review of Operations

The Group is principally engaged in the business of agricultural produce exchanges and the food and beverage business, both in the People's Republic of China (the "**PRC**").

Agricultural produce exchanges

During the period under review, the Group's agricultural produce exchanges operation in the PRC continued to make solid progress. The project of the Group in Guangxi, an agricultural wholesale market complex in Yulin city of Guangxi Zhuang Autonomous Region with various two-storey market stalls and a multi-storey godown ("**Yulin Project**") has commenced business operations in the last quarter of 2009. The total number of rental units and rental area at the Yulin Project are approximately 1,300 units and 110,000 square metres. The occupancy rate of the shops and warehouses reached approximately 90% as at the end of the period under review. After the end of rent free period in the 4th quarter of 2010, the Group anticipates the Yulin Project will positively generate profit for the Group in years to come. This better-than-expected operating performance is a powerful testament to the success of the Group's business model.

The Group's agricultural wholesale market in Xuzhou, Jiangsu Province with various single-storey market stalls and a multi-storey godown is the major marketplace for the supply of fruit and seafood in the central China. This market place, with a rental area of approximately 80,000 square metres, is well-equipped and handles a wide range of produce. The performance of this project has been very encouraging with continuous turnover growth in the period under review.

The Group's other agricultural wholesale market owned by Wuhan Baisazhou is located in Wuhan, the provincial capital of Hubei Province. It is a key gathering point for buyers and sellers of agricultural produce in this central location in the PRC and occupies a site area of 270,000 square metres. Its turnover in the first six months of 2010 was substantially reduced as a result of certain business arrangements made in 2009, which also accounted for its significantly reduced profit contribution to the Group during the period under review.

All these projects are strategically located in cities in the western, eastern and central of the PRC where urbanization has been a major factor during economic growth and has presented valuable growth opportunities. Our Yulin project serves the Northern Bay region of Guangxi which includes the south east region of the PRC; the Xuzhou project is strategically located to serve the Long River Delta and Pan Pearl River Delta regions; whilst the Wuhan project is the focus of a development for central China. We expect these projects will provide long term turnover and profit contribution to the Group.

Restaurant operation

The Group's restaurant operation in Shenzhen and Beijing continued to generate steady income for the Group and total turnover of this operation was approximately HK$13.9 million for the six months ended 30 June 2010 (2009: approximately HK$13.8 million).

Administrative and other expenses

The Group has recorded increases in administrative expenses to approximately HK$39.4 million (2009: approximately HK$34.6 million) and other expenses to approximately HK$56.6 million (2009: approximately HK$196.9 million) which were mainly due to the effect of the Group's additional operating costs at the agricultural produce exchanges in Yulin and Xuzhou and the decrease of impairment of intangible assets in respect of the Group's original acquisition of Wuhan Baisazhou.

Future Plans and Prospects

In early January 2010, the PRC central government issued the No.1 Document with the title of "Proposals of the CPC Central Committee and the State on the Efforts of Coordinative Urban-Rural Development and Further Consolidating the Basis of Agricultural and Rural Development" (the "**Proposals**"). The main theme of the Proposals is to support the further development of the country's agricultural sector by introducing new policies for farmers in rural areas, to improve the equipment level of modern agriculture in order to promote transformation of the mode of agricultural development and to strengthen construction and infrastructure in rural areas. As the PRC central government has shown determination to accelerate village and rural area development, it is expected that governmental support and favourable policies and measures will continue. These supportive policies and measures are beneficial for the growth of the upstream, midstream and downstream agricultural businesses cycles in the long term. Looking forward, the Group will continue to focus on intensifying its investment in agricultural by-products wholesale markets in the PRC. In addition, the Group endeavors to build and expand its network of wholesale market platform by establishing partnership in the PRC and exploring new opportunities in the management of agricultural by-products wholesale markets in different cities and provinces in the PRC so as to deliver long-term benefits to the shareholders of the Company.

Liquidity and Financial Resources

As at 30 June 2010, the Group had total cash and cash equivalents amounting to approximately HK$190.8 million (31 December 2009: approximately HK$155.7 million) whilst total assets and net assets were approximately HK$1,869.6 million (31 December 2009: HK$1,860.3 million) and approximately HK$469.1 million (31 December 2009: HK$478.4 million), respectively. The Group's gearing ratio as at 30 June 2010 was approximately 1.57 (31 December 2009: approximately 1.55), being a ratio of total bank and other borrowings and promissory notes of approximately HK$927.6 million (31 December 2009: HK$898.9 million), net of cash and cash equivalents of approximately HK$190.8 million (31 December 2009: HK$155.7 million) to total shareholders' funds of approximately HK$469.1 million (31 December 2009: approximately HK$478.4 million).

Contingent Liabilities and Capital Commitments

As at 30 June 2010, the Group pledged certain land use rights and bank deposits with an aggregate carrying value of approximately HK$511.4 million (31 December 2009: approximately HK$411.3 million) were pledged to secure bank borrowings.

As at 30 June 2010, the Group had no significant contingent liability as at the end of reporting period. The Group's capital commitment, contracted but not provided for, amounted to approximately HK$11.6 million in relation to the purchase of property, plant and equipment, and construction contracts as at 30 June 2010. (31 December 2009: approximately HK$3.7 million).

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps, other derivatives financial instruments, options or convertible notes as at 30 June 2010.

Fund Raising Activities

Placing of new shares under a specific mandate

On 3 February 2010, the Company entered into a placing agreement (the "**Placing Agreement**") with Kingston Securities Limited ("**Kingston**") in respect of the placing of a total of 2.3 billion shares, on a best efforts basis, within a period of three months, subject to fulfillment of certain conditions set out in the Placing Agreement, to the independent third parties at a price of HK$0.05 per share (the "**Placing**"). Completion of the first tranche of the Placing for 1.2 billion shares took place on 22 April 2010 and net proceeds of approximately HK$58.4 million were raised which will be applied towards further development of the agricultural produce exchanges business operated by the Group, repayment of certain loans and general working capital. Since the other conditions could not be fulfilled before the expiry of the three-month period, the balance of the Placing lapsed.

Placing of new shares under a general mandate

On 19 August 2010, the Company entered into (i) a top-up placing and subscription agreement with Onger Investments Limited and Kingston to place, on a best efforts basis, 260 million shares at a price of HK$0.05 per share to not less than six independent investors; and (ii) a conditional new placing agreement with Kingston to place, on a best efforts basis, 560 million new shares at a price of HK$0.05 per share to not less than six independent investors under a general mandate granted to the directors of the Company at the annual general meeting held on 8 June 2010. Net proceeds of approximately HK$39.6 million were raised for repayment of interest-bearing debts and for general working capital purposes.

Employees and Remuneration Policies

As at 30 June 2010, the Group had 523 employees (31 December 2009: 460 employees) in Hong Kong and the PRC. The Group's remuneration policy is reviewed periodically by the remuneration committee and the Board and remuneration is determined by reference to market terms, company performance, and individual qualifications and performance.

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 of the Company during the six months ended 30 June 2010.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the period ended 30 June 2010. However, subsequent to the reporting period, there was following deviation:

Code provision A.2.1

Under code provision A.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Chan Chun Hong, Thomas ("**Mr. Chan**") was appointed, among others, to act as the chairman of the Board in February 2009. Subsequent to the reporting period, he also assumed the role of the chief executive officer of the Company on 2 August 2010 to fill the causal vacancy arising from the resignation of Mr. Ying Yat Man that deviated the code provision A.2.1 of the CG Code since then. Mr. Chan has extensive experience to accomplish his roles which is of great value in enhancing the efficiency to cope with the competitive business environment. Furthermore, there are various experienced individuals in charge of the daily business operation and the Board comprises three executive directors and three independent non-executive directors with balance of skill and experience appropriate for the Group's further development. However, the Company would review from time to time as this regard or will identify any other suitable personnel to take up the role of the chief executive officer, as and when appropriate, and will make further announcement in due course.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all directors, the Company confirmed that all directors had complied with the required standard set out in the Model Code throughout the period under review.

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**"), which was established in accordance with the requirements of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting processes and internal controls. The Audit Committee comprises all the independent non-executive directors of the Company, namely Mr. Ng Yat Cheung, Mr. Lee Chun Ho and Ms. Lam Ka Jen, Katherine, and is chaired by Ms. Lam Ka Jen, Katherine, which has reviewed with the management the unaudited condensed consolidated interim results for the six months ended 30 June 2010. The review of the unaudited interim financial report was also conducted with the Group's external auditors, HLB Hodgson Impey Cheng.

PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT

This interim results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (*www.hkex.com.hk*) and the Company (*www.cnagri-products.com*). The 2010 interim report containing all the information required by the Listing Rules will be despatched to the Company's 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
Chan Chun Hong, Thomas
Chairman and Chief Executive Officer

Hong Kong, 19 August 2010

As at the date of this announcement, the executive directors of the Company are Mr. Chan Chun Hong, Thomas, Mr. Leong Weng Kin and Mr. Leung Sui Wah, Raymond and the independent non-executive directors of the Company are Mr. Ng Yat Cheung, Mr. Lee Chun Ho and Ms. Lam Ka Jen, Katherine.