THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Agri-Products Exchange Limited 中國農產品交易有限公司 (the "**Company**"), you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR THE GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES, RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the AGM to be held at Garden Room A–D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 19 August 2025 at 10:45 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deliver it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event the form of proxy previously submitted shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

Shareholders may appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

There will be no distribution of gifts or provision of food and beverage at the AGM.

25 July 2025

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Notice of the AGM AGM-1

In this circular, the following words and expressions shall have the following meanings unless the context otherwise requires:

"AGM"	the annual general meeting of the Company to be convened and held at Garden Room A–D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Tuesday, 19 August 2025 at 10:45 a.m. or any adjournment thereof (as the case may be)
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Bye-Law(s)"	the bye-laws of the Company from time to time
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company"	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability and its Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandates"	the New Issue Mandate and the New Repurchase Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	18 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Issue Mandate"	a proposed general and unconditional mandate to be granted to the Directors at the AGM to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) and other securities during the prescribed period up to a maximum of 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution(s) granting such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)
"New Repurchase Mandate"	a proposed general and unconditional mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares on the Stock Exchange during the prescribed period up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Notice of AGM"	notice convening the AGM as set out on pages AGM-1 to AGM-6 of this circular
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the Notice of AGM
"PRC"	the People's Republic of China, which for the purpose of this circular and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"WOG"	Wang On Group Limited (宏安集團有限公司*), an exempted company incorporated in Bermuda with limited liability, whose ordinary shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
"%"	per cent

* *For identification purpose only*

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)

Executive Directors:
Mr. Tang Ching Ho, *GBS, JP (Chairman)*
Mr. Leung Sui Wah, Raymond
(Chief Executive Officer)
Mr. Wong Ka Kit
Ms. Luo Xu Ying

Independent Non-executive Directors:
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Shang Hai Long

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 3202, 32/F, Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

25 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR THE GRANT OF GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES, RE-ELECTION OF THE RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the Notice of AGM and the information regarding the resolutions that will be proposed at the AGM for the Shareholders to consider and, if thought fit, to approve (i) the grant of the New Issue Mandate and the New Repurchase Mandate to the Directors; and (ii) the re-election of the retiring Directors.

2. PROPOSED GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the Company's last annual general meeting held on 20 August 2024, the Directors were granted (i) a general mandate to allot, issue and deal with Shares up to an aggregate number of not exceeding 20% of the total number of Shares in issue as at 20 August 2024 (equivalent to an aggregate of 1,990,613,564 Shares) (the "**2024 General Mandate**"); and (ii) a general mandate to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at 20 August 2024 (equivalent to an aggregate of 995,306,782 Shares) (the "**2024 Repurchase Mandate**").

As at the Latest Practicable Date, the 2024 General Mandate and the 2024 Repurchase Mandate had not been utilised and will lapse upon the conclusion of the AGM.

To facilitate future allotment, issue and repurchase of Shares by the Directors on behalf of the Company, Ordinary Resolutions will be proposed at the AGM providing that the Directors be granted the General Mandates. In addition, an Ordinary Resolution will also be proposed at the AGM providing that any Shares repurchased under the New Repurchase Mandate (up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the grant of the New Repurchase Mandate) will be added to the total number of the Shares in issue (excluding Treasury Shares, if any) which may be allotted and issued under the New Issue Mandate.

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 9,953,067,822 Shares with no Treasury Shares. Subject to the passing of the resolution granting the New Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed (i) pursuant to the New Issue Mandate to allot, issue and deal with 1,990,613,564 Shares, representing 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution; and (ii) pursuant to the New Repurchase Mandate to repurchase 995,306,782 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. The Directors have no immediate plans to allot and issue any Shares (including any sale or transfer of Treasury Shares out of treasury) under the New Issue Mandate.

Each of the General Mandates will continue in force until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda or the Bye-Laws to be held; or

(iii) the date on which any such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required under the Listing Rules to be given to the Shareholders is set out in Appendix I to this circular. The information in the explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the New Repurchase Mandate.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of seven Directors, namely Mr. Tang Ching Ho ("**Mr. Tang**"), Mr. Leung Sui Wah, Raymond, Mr. Wong Ka Kit and Ms. Luo Xu Ying as executive Directors, and Mr. Lau King Lung, Mr. Wong Ping Yuen and Mr. Shang Hai Long as independent non-executive Directors.

In accordance with Bye-Laws 99, Mr. Tang, Mr. Wong Ka Kit and Mr. Wong Ping Yuen shall retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. Tang, Mr. Wong Ka Kit and Mr. Wong Ping Yuen to the Board for it to recommend to the Shareholders for re-election at the AGM.

The Nomination Committee has also reviewed and considered each retiring Director's respective experience, skills and knowledge. Given their different backgrounds and expertise, the Nomination Committee has assessed and is satisfied with the performance of the retiring Directors and considered that each of them contributes to the diversity of the Board.

Moreover, the Nomination Committee has assessed the independence of Mr. Wong Ping Yuen and reviewed the written confirmation of the independence of Mr. Wong Ping Yuen, who is an independent non-executive Director and has offered himself for re-election at the AGM. The Nomination Committee members are satisfied that Mr. Wong Ping Yuen remains independent in accordance with Rule 3.13 of the Listing Rules and are of the view that he has provided independent, balanced and objective views to the Company's affairs and contribute to the growth of the Group.

The Board, having considered the nomination of the Nomination Committee, recommends the retiring Directors, Mr. Tang, Mr. Wong Ka Kit and Mr. Wong Ping Yuen to stand for re-election as Directors at the AGM. Each of them abstained from voting at the Board meeting and the Nomination Committee meeting (as applicable) regarding their nominations.

Biographical details of the retiring Directors who offer themselves for re-election which are required to be disclosed pursuant to Rule 13.74 of the Listing Rules are set out in Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-Laws after the printing of this circular, the Company will issue an announcement and/or a supplementary circular to inform the Shareholders of the details of the additional candidate(s) proposed.

4. THE AGM

The Notice of AGM is set out on pages AGM-1 to AGM-6 of this circular. At the AGM, resolutions will be proposed to, inter alia:

1. receive, consider and adopt the audited consolidated financial statements of the Company, the report of the Directors and the report of Ernst & Young, the independent auditor of the Company (the "**Auditor**"), for the year ended 31 March 2025;

2. (i) (a) re-elect Mr. Tang Ching Ho as a Director;

   (b) re-elect Mr. Wong Ka Kit as a Director;

   (c) re-elect Mr. Wong Ping Yuen as a Director;

   (ii) authorise the Board to fix the remuneration of the Directors;

3 re-appoint the Auditor and to authorise the Board to fix the remuneration of the Auditor;

4. (a) grant the New Issue Mandate;

   (b) grant the New Repurchase Mandate; and

   (c) extend the New Issue Mandate by adding to it the number of the Shares repurchased under the New Repurchase Mandate.

In accordance with Rule 13.39(4) of the Listing Rules, all the resolutions proposed at the AGM will be taken by way of a poll and an announcement in respect of the poll results will be published by the Company on the websites of the Stock Exchange and the Company respectively in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM. The Directors are not aware of any Shareholder who is required to abstain from voting at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the AGM, you are requested to complete and deliver the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case maybe). Completion and delivery of a form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case maybe) should you so wish and in such event the form of proxy shall be deemed to be revoked.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. RECOMMENDATION

The Directors are of opinion that (i) the grant of the General Mandates and the extension of the New Issue Mandate; and (ii) the proposed re-election of the retiring Directors, are all in the interests of the Company and the Shareholders as a whole, and recommend you to vote in favour of the resolutions as set out in the Notice of the AGM.

7. SPECIAL NEEDS

If you have any particular access request or special needs for participating in the AGM, please contact the Company via email at pr@cnagri-products.com or by telephone at (852) 2312 8288 on or before 12 August 2025.

Yours faithfully,
For and on behalf 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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the New Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 9,953,067,822 Shares in issue, with no Treasury Shares, (save as 141,000,000 outstanding share options granted under the share option scheme adopted on 3 May 2012), there was no outstanding share options, or any outstanding convertible notes or options carrying the rights to subscribe for any Share.

Subject to the passing of the resolution granting the New Repurchase Mandate and on the basis that no further Shares are or will be issued and/or repurchased by the Company following the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to repurchase a maximum of 995,306,782 Shares pursuant to the New Repurchase Mandate, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of the AGM.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time such repurchase of Shares are made. If the Company holds shares in treasury, any resale of Treasury Shares shall be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

2. REASONS FOR REPURCHASES OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek the New Repurchase Mandate from the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the New Repurchase Mandate would be funded from the Company's available cash flow or working capital facilities legally available for the purpose in accordance with the Company's memorandum of association, the Bye-Laws, the applicable laws and regulations of Bermuda and other applicable laws.

There will not be any material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements set out in the annual report of the Company for the year ended 31 March 2025, in the event that the New Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company confirms that neither this explanatory statement nor the New Repurchase Mandate has any unusual features.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

	Per Share	
Month	**Highest trading price** *HK$*	**Lowest trading price** *HK$*
2024		
July	0.041	0.033
August	0.039	0.032
September	0.039	0.031
October	0.050	0.035
November	0.043	0.035
December	0.043	0.033
2025		
January	0.042	0.032
February	0.042	0.034
March	0.041	0.030
April	0.045	0.031
May	0.048	0.039
June	0.045	0.036
July (up to and including the Latest Practicable Date)	0.045	0.039

5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company, if the New Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the New Repurchase Mandate in accordance with the Listing Rules, the Company's memorandum of association and the Bye-Laws and the applicable laws of Bermuda.

The Company has not been notified by any core connected person (as defined in the Listing Rules) that such person has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the New Repurchase Mandate is approved by the Shareholders.

6. STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be canceled or held by the Company as Treasury Shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

7. TAKEOVERS CODE

If, as a result of a repurchase of Shares pursuant to the New Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, (i) WOG, through its wholly-owned subsidiaries, namely Rich Time Strategy Limited and Onger Investments Limited were interested or deemed to be interested in 3,674,814,532 and 2,007,700,062 issued Shares, respectively, representing approximately 57.09% of the issued Shares; and (ii) Mr. Tang Ching Ho, the chairman of WOG, and parties acting in concert (as defined in the Takeovers Code) with him, together hold approximately 42.80% interest in WOG and thus he and his associates are also deemed to be interested in WOG's 57.09% shareholding interest in the Company. In the event that the Directors should exercise the power to repurchase Shares under the New Repurchase Mandate in full, the shareholding of WOG, Mr. Tang Ching Ho and parties acting in concert with any of them will be increased to approximately 63.43% of the issued share capital of the Company. Such increase will not result in a mandatory offer being required to be made in accordance with Rule 26 of the Takeovers Code as a consequence of purchases of Shares made pursuant to the New Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the New Repurchase Mandate whether in whole would or in part could, result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the New Repurchase Mandate to an extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25% as may result in a public shareholding of less than such prescribed minimum percentage.

8. SHARE REPURCHASE MADE BY THE COMPANY

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, in the last six months preceding the Latest Practicable Date.

The biographical details of the retiring Directors, and being eligible for re-election at the AGM are set out below:

Mr. Tang Ching Ho, Executive Director

Mr. Tang Ching Ho ("**Mr. Tang**"), *GBS, JP,* aged 63, joined the Group as a non-executive director of the Group and the chairman of the Board in February 2021, and was re-designated as an executive director of the Group on 1 October 2022. He is also an authorised representative, a controlling shareholder, the chairman of the executive committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Tang is a co-founder of Wang On Group Limited ("**WOG**"), which was established in 1987, and has been the chairman of WOG since November 1993. He is also an executive director of WOG. He has extensive experience in corporate management. He is also the chairman, managing director and an executive director of Wai Yuen Tong Medicine Holdings Limited ("**WYT**"). Both the Company and WYT are the indirect non-wholly owned subsidiaries of WOG. Mr. Tang is a deputy director of the Committee on Education, Science, Health and Sports of the National Committee of the Chinese People's Political Consultative Conference ("**CPPCC**"), a committee member of the 12th to 14th National Committee of CPPCC and a standing committee member and convener of the 10th to 13th Guangxi Zhuang Autonomous Region Committee of CPPCC. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Associations.

Pursuant to the service agreement entered into between Mr. Tang and the Company dated 30 September 2022 which has no fixed term but is terminable by either party giving to the other not less than six calendar months' prior notice in writing, Mr. Tang has been appointed as an executive Director with effect from 1 October 2022 and is entitled to a remuneration of approximately HK$14.76 million per annum with regard to his duties and responsibilities. He is also entitled to a discretionary year-end bonus as determined by the Board. The term of Mr. Tang's appointment is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the Latest Practicable Date, Mr. Tang (together with his associates) were interested in 5,682,514,594 Shares (approximately 57.09% of the issued Shares), in which 2,007,700,062 Shares were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 Shares were held by Rich Time Strategy Limited ("**Rich Time**"). Onger Investments and Rich Time were directly wholly owned by Wang On Enterprises (BVI) Limited ("**WOE**", a direct wholly-owned subsidiary of WOG). Under the SFO, Mr. Tang was taken to be interested in WOG's shareholding interests in the Company as he was taken to be interested in an aggregate of 6,063,896,772 shares in WOG, representing approximately 42.80% of the total issued shares of WOG, by virtue of his own beneficial shareholding, the shareholding interests of his spouse in WOG, the shareholding interests of a company wholly and beneficially owned by him, and his deemed interests by virtue of being the founder of Tang's Family Trust. Therefore, Mr. Tang was deemed to be interested in 6,063,896,772 Shares held by WOG for the sole purpose of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Tang: (i) did not have any other directorships in any listed public companies in the last three years; (ii) did not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Directors are not aware of any other matters regarding the proposed re-election of Mr. Tang that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules.

Mr. Wong Ka Kit, Executive Director

Mr. Wong Ka Kit, aged 53, joined the Group in August 2009 and was appointed as an executive director of the Group in April 2024. Mr. Wong is a member of the executive committee of the Company. He is the chief operating officer of the Group and holds certain directorship of subsidiaries of the Group.

Mr. Wong holds a Master Degree in Business Administration from Hong Kong Baptist University and a Bachelor (Hons) Degree in Accountancy from The Hong Kong Polytechnic University. He is a member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and is a member of the 6th Guangxi Yulin Committee of the Chinese People's Political Consultative Conference. Mr. Wong has over 30 years of experience in general management and finance.

Pursuant to the service agreement entered into between Mr. Wong Ka Kit and the Company, Mr. Wong Ka Kit is entitled to an annual remuneration of approximately HK$1.07 million with regard to his duties and responsibilities. He is also entitled to a performance bonus at the discretion of the Board and the remuneration committee of the Company with reference to the performance of the Company and Mr. Wong Ka Kit and the prevailing practice in the industry. The term of Mr. Wong Ka Kit's appointment is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the Latest Practicable Date, Mr. Wong Ka Kit was interested in 25,000,000 Shares (approximately 0.25% of the issued Shares), representing interests in share options granted to Mr. Wong Ka Kit under the share option scheme of the Company to subscribe for the Shares.

As at the Latest Practicable Date, save as disclosed above, Mr. Wong Ka Kit: (i) did not have any other directorships in any listed public companies in the last three years; (ii) did not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have any other interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Directors are not aware of any other matters regarding the proposed re-election of Mr. Wong Ka Kit that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules.

Mr. Wong Ping Yuen, Independent Non-Executive Director

Mr. Wong Ping Yuen, aged 51, joined the Company as an independent non-executive Director in November 2018. He is the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Wong has been a certified public accountant of The Hong Kong Institute of Certified Public Accountants since 2001, and obtained a Master Degree of Business Administration from the University of Adelaide in August 2005. Mr. Wong was appointed as a partner of ITA & Co. in 2009 and has changed to the sole-proprietor of ITA & Co. since 2015. He has been a partner of SRF Partners & Co. since 2014.

Mr. Wong Ping Yuen entered into a letter of appointment with the Company as an independent non-executive Director. In accordance with the terms of the letter of appointment, Mr. Wong Ping Yuen is entitled to a Director's fee of HK$144,000 per annum and a fee of HK$20,000 per annum with regard to his duties and responsibilities as a member of audit committee meeting of the Company. The term of Mr. Wong Ping Yuen's appointment is subject to retirement by rotation at least once every three years and re-election in accordance with the Bye-Laws.

As at the Latest Practicable Date, save as disclosed above, Mr. Wong Ping Yuen: (i) did not have any other directorships in any listed public companies in the last three years; (ii) did not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Wong Ping Yuen confirmed that (i) he is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) there were no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, the Directors are not aware of any other matters regarding the proposed re-election of Mr. Wong Ping Yuen that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Agri-Products Exchange Limited 中國農產品交易有限公司 (the "**Company**") will be held at Garden Room A–D, 2/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 19 August 2025, at 10:45 a.m. (the "**AGM**") for the following purposes:

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (individually, a "**Director**" and collectively, the "**Directors**") and the report of the independent auditor of the Company (the "**Auditor**") for the year ended 31 March 2025.

2. (i) To re-elect the following retiring Directors each as a separate resolution:

   A. to re-elect Mr. Tang Ching Ho as a Director;

   B. to re-elect Mr. Wong Ka Kit as a Director;

   C. to re-elect Mr. Wong Ping Yuen as a Director;

   (ii) To authorize the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint Ernst & Young as the Auditor and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

4. (A) "**THAT**

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereafter defined of this resolution) of all the powers of the Company to allot, issue, grant, distribute, dispose of and otherwise deal with additional shares of HK$0.01 each in the share capital of the Company (the "**Shares**"), including any sale or transfer of Treasury Shares out of treasury, and to make, issue or grant offers, agreements and options (including bonds, warrants, notes, securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including bonds, warrants, notes, securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period;

(c) the aggregate number of Shares allotted, issued, granted, distributed, disposed of or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed, disposed of or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereafter defined of this resolution); or

(ii) an exercise of any option granted under any share option scheme; or

(iii) any scrip dividend or other similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company in force from time to time (the "**Bye-Laws**"); or

(iv) an exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares,

shall not exceed the aggregate of (aa) 20% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing this resolution and (bb) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company (the "**Shareholders**")) the aggregate share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution), the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

"**Rights Issue**" means an offer of Shares or an issue of options, warrants or other securities of the Company giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other

arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong)."

(B) "**THAT**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase Shares, subject to and in accordance with all applicable laws be and is hereby generally and unconditionally approved;

(b) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting."

(C) "**THAT** conditional upon resolution 4(A) and resolution 4(B) as set out in this notice of the AGM dated 25 July 2025 (the "**AGM Notice**") being passed, the aggregate number of Shares which are repurchased by Company under the authority granted pursuant to resolution 4(B) as set out in the AGM Notice (up to a maximum of 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of resolution 4(B) as set out in the AGM Notice) shall be added to the total number of Shares that may be allotted and issued or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution 4(A) as set out in the AGM Notice."

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, 25 July 2025

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 3202, 32/F, Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Notes:

(1) The record date for determining the eligibility of Shareholders (except holders of Treasury Shares, if any) to attend and vote at the AGM is Tuesday, 19 August 2025. The register of members of the Company will be closed from Thursday, 14 August 2025 to Tuesday, 19 August 2025, both days inclusive, during which period no transfers of shares will be registered. In order to be qualified to attend and vote at the AGM, all transfers of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 August 2025.

(2) A member entitled to attend and vote at the AGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each proxy is so appointed.

(3) A form of proxy for use at the AGM is enclosed with the circular of the Company to the Shareholders dated 25 July 2025. In order to be valid, the form of proxy completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event the form of proxy shall be deemed to be revoked.

(4) In the case of joint holders of any Shares, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such Shares as if he/she was solely entitled thereto, provided that if more than one of such joint holders be present at the AGM whether in person or by proxy, the person whose name stands first in the register of members of the Company in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

(5) An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution 4(B) (as set out in the AGM Notice) is set out in appendix I to the circular of the Company dated 25 July 2025 to the Shareholders of which this notice forms part.

(6) All of the above resolutions will be voted by way of a poll at the AGM.

(7) The Chinese language version of this notice is translated from the English version. In the event of any discrepancies or conflicts between the contents of the Chinese version and the English version of this notice, the English version shall prevail.