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 FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

ANNUAL FINANCIAL HIGHLIGHTS

	FY2026 *HK$ million*	FY2025 *HK$ million*	**Change**
Revenue	**377.4**	530.8	-28.9%
Gross Profit	**265.7**	296.4	-10.3%
Net Profit	**15.1**	32.1	-53.1%
Profit attributable to owners of the parent	**7.7**	7.8	-1.9%
	As at 31 March 2026 *HK$ million*	As at 31 March 2025 *HK$ million*	
Net Asset Value	**2,007.4**	2,027.0	-1.0%
Cash and Bank Balances	**446.9**	181.7	146.0%
Gearing Ratio	**48.2%**	46.3%	1.9%

RESULTS

The board of directors (the "**Board**" or the "**Director(s)**") of China Agri-Products Exchange Limited (the "**Company**") announces the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 March 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*4*	**377,428**	530,761
Cost of sales		**(111,697)**	(234,372)
Gross profit		**265,731**	296,389
Other income and gains	*5*	**13,662**	46,858
General and administrative expenses		**(150,299)**	(169,608)
Selling expenses		**(10,329)**	(18,200)
Share of profits and losses of a joint venture		**(6,659)**	379
Profit from operations before fair value changes, impairment and other expense		**112,106**	155,818
Impairment losses on financial assets, net		**(14,894)**	(16,176)
Fair value losses on financial assets at fair value through profit or loss, net		**(22)**	(418)
Fair value gains/(losses) on owned investment properties, net		**13,694**	(12,041)
Remeasurement gain upon transfer of certain properties held for sale to investment properties		**51,022**	–
Other expense		**(21,137)**	–
Profit from operations		**140,769**	127,183
Finance costs	*7*	**(82,784)**	(91,575)
Profit before taxation	*6*	**57,985**	35,608
Income tax expense	*8*	**(42,918)**	(3,481)
Profit for the year		**15,067**	32,127

	Note	2026 HK$'000	2025 HK$'000
Profit for the year		**15,067**	32,127
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, net		**100,679**	(74,033)
Release of exchange reserve upon disposal of subsidiaries during the year		**13,201**	12,940
Other comprehensive income/(loss) for the year		**113,880**	(61,093)
Total comprehensive income/(loss) for the year		**128,947**	(28,966)
Profit for the year attributable to:			
Owners of the parent		**7,686**	7,833
Non-controlling interests		**7,381**	24,294
Total		**15,067**	32,127
Total comprehensive income/(loss) for the year attributable to:			
Owners of the parent		**120,984**	(48,904)
Non-controlling interests		**7,963**	19,938
Total		**128,947**	(28,966)
Earnings per share attributable to ordinary equity holders of the parent			
– Basic and diluted *(HK cents)*	*10*	**0.08**	0.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**58,701**	66,365
Right-of-use assets		**2,407**	11,107
Investment properties		**3,064,726**	2,595,727
Interests in a joint venture		**149,168**	152,740
Loan and interest receivables		**5,980**	9,755
Deferred tax assets		**1,406**	4,089
Total non-current assets		**3,282,388**	2,839,783
CURRENT ASSETS			
Properties under development		**36,603**	35,017
Properties held for sale		**535,435**	996,978
Trade receivables	*11*	**986**	1,280
Prepayments, deposits and other receivables		**176,971**	178,101
Loan and interest receivables		**1,028**	1,513
Financial assets at fair value through profit or loss		**35**	57
Cash and bank balances		**446,897**	181,673
Total current assets		**1,197,955**	1,394,619
CURRENT LIABILITIES			
Trade and other payables	*12*	**218,405**	300,079
Contract liabilities		**62,829**	67,115
Receipts in advance		**217,994**	136,900
Interest-bearing bank and other borrowings		**333,161**	286,156
Unsecured notes		**25,244**	12,958
Lease liabilities		**304**	2,961
Income tax payable		**70,399**	73,940
Total current liabilities		**928,336**	880,109
NET CURRENT ASSETS		**269,619**	514,510
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,552,007**	3,354,293

	2026	2025
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**949,526**	774,184
Unsecured notes	**106,877**	47,720
Lease liabilities	**2,916**	21,749
Deferred tax liabilities	**485,333**	483,605
Total non-current liabilities	**1,544,652**	1,327,258
Net assets	**2,007,355**	2,027,035
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**99,531**	99,531
Reserves	**1,650,681**	1,530,051
	1,750,212	1,629,582
Non-controlling interests	**257,143**	397,453
Total equity	**2,007,355**	2,027,035

NOTES TO FINANCIAL INFORMATION

1. BASIS OF PREPARATION

This financial information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have 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 financial information is presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial information. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

3. OPERATING SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8: (i) the agricultural produce exchange market operation segment which engages in the management and investment of agricultural produce exchange markets in the Chinese mainland and fresh food stores in Hong Kong and (ii) property sales segment which engages in the development and trading of properties. The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly review by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for both years:

	Agricultural produce exchange market operation		**Property sales**		**Unallocated**		**Consolidated**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue								
External sales	**370,275**	406,316	**7,153**	124,445	**–**	–	**377,428**	530,761
Results								
Segment results	**238,617**	191,292	**(710)**	(802)	**–**	–	**237,907**	190,490
Other income and gains	**12,612**	44,622	**–**	–	**1,050**	2,236	**13,662**	46,858
Reversal of impairment losses/ (impairment losses) on financial assets, net	**(14,894)**	271	**–**	–	**–**	(16,447)	**(14,894)**	(16,176)
Fair value losses on financial assets at FVTPL, net	**–**	–	**–**	–	**(22)**	(418)	**(22)**	(418)
Unallocated corporate expenses	**–**	–	**–**	–	**(95,884)**	(93,571)	**(95,884)**	(93,571)
Profit from operations							**140,769**	127,183
Finance costs	**(44,452)**	(41,358)	**–**	–	**(38,332)**	(50,217)	**(82,784)**	(91,575)
Profit before taxation							**57,985**	35,608
Income tax expense							**(42,918)**	(3,481)
Profit for the year							**15,067**	32,127

Segment results represent the profit/(losses) from each segment without allocation of certain other income and gains, net impairment losses or its reversal on financial assets, net fair value losses on financial assets at FVTPL, head office and corporate income and expenses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

4. REVENUE

Revenue is analysed as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers:		
Revenue from property ancillary services	**96,266**	88,731
Commission income from agricultural produce exchange market	**80,587**	80,005
Revenue from property sales	**7,153**	124,445
Revenue from food and agricultural by-products merchandising	**155**	30,608
Subtotal	**184,161**	323,789
Revenue from other sources:		
Gross rental income from operating leases	**193,267**	206,972
Total	**377,428**	530,761

5. OTHER INCOME AND GAINS

	2026	2025
	HK$'000	*HK$'000*
Bank and other interest income	**910**	1,242
PRC government grants *(note (i))*	**257**	4,564
Gain on termination of lease contracts	**–**	239
Gain on disposal of subsidiaries	**7,144**	35,794
Others	**5,351**	5,019
Total other income and gains	**13,662**	46,858

Note:

(i) PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation and expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants for the business support on its investments in the agricultural products exchange markets in the 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):

	2026	2025
	HK$'000	*HK$'000*
Cost of properties sold	**7,401**	113,778
Cost of services provided	**104,106**	96,406
Cost of goods sold	**190**	24,188
Auditor's remuneration	**2,060**	2,100
Depreciation of property, plant and equipment	**16,173**	17,324
Depreciation of right-of-use assets	**2,675**	5,411
Losses on disposal of items of property, plant and equipment, net	**1,568**	192
Expenses relating to short-term leases	**223**	416
Employee benefit expenses (including directors' remuneration)**:		
Wages and salaries and other benefits	**113,383**	120,609
Expense/(credit) arising from equity-settled share option transaction	**(354)**	2,975
Pension scheme contributions*	**13,368**	12,214
Total	**126,397**	135,798
Foreign exchange difference, net	**3,244**	4,259
Impairment losses/(reversal of impairment losses) on financial assets, net:		
Trade receivables	**–**	170
Financial assets included in prepayments, deposits and other receivables	**13,361**	(408)
Loan and interest receivables	**1,533**	16,414
Total	**14,894**	16,176
Gross rental income	**(193,267)**	(206,972)
Less: Direct outgoing expenses**	**27,136**	27,089
Net rental income	**(166,131)**	(179,883)
Losses/(gains) on termination of lease contracts	**21,137**#	(239)
Fair value losses on sub-leased investment properties**	**–**	2,075

* There are no forfeited contributions that may be used by the Group, as the employer, to reduce the existing level of contributions.

** Certain of employee benefit expense amounting to approximately HK$41,857,000 (2025: approximately HK$44,772,000), fair value losses on sub-leased investment properties and direct outgoing expenses are included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

\# This item is included in "other expense" on the face of the consolidated statement of profit or loss and other comprehensive income.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2026	2025
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**71,700**	88,473
Interest on unsecured notes	**5,526**	679
Interest on lease liabilities	**1,528**	1,944
Interest on purchase consideration payable	**4,030**	479
Total	**82,784**	91,575

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("**LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

	2026	2025
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**54**	83
Current – Chinese mainland		
Charge for the year	**21,412**	15,231
LAT	**533**	9,508
Underprovision/(overprovision) in prior years	**1,722**	(10,398)
Deferred	**19,197**	(10,943)
Total tax charge for the year	**42,918**	3,481

9. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the years ended 31 March 2026 and 2025.

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 year attributable to ordinary equity holders of the parent, and the number of ordinary shares outstanding of 9,953,067,822 (2025: 9,953,067,822) during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 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.

11. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables, gross	**8,137**	8,767
Less: Accumulated impairment	**(7,151)**	(7,487)
Net carrying amount	**986**	1,280

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 has a concentration of credit risk in certain individual customers. At the end of reporting period, the five largest receivable balances accounted for approximately 88.5% (2025: approximately 76.6%) of the trade receivables and the largest trade receivable was approximately 79.0% (2025: approximately 70.2%) of the Group's total trade receivables. The Group minimises its risk by dealing with counterparties which have good credit history.

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:

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**601**	694
1 to 3 months	**103**	355
Over 3 months but within 6 months	**268**	136
Over 6 months	**14**	95
Total	**986**	1,280

12. TRADE AND OTHER PAYABLES

		2026	2025
	Notes	***HK$'000***	*HK$'000*
Trade payables	*(a)*	**16,880**	23,824
Deposits and other payables			
Accrued charges		**12,562**	13,968
Deposit received		**66,771**	73,104
Interest payable		**1,336**	741
Other tax payables		**5,863**	13,165
Other payables	*(b)*	**57,379**	62,737
Amounts due to fellow subsidiaries		**57,614**	112,540
Subtotal		**201,525**	276,255
Total		**218,405**	300,079

Notes:

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

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**152**	330
1 to 3 months	**107**	3
Over 3 months but within 6 months	**83**	78
Over 6 months but within 12 months	**2,984**	1,939
Over 12 months	**13,554**	21,474
Total	**16,880**	23,824

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

(b) Other payables are non-interest-bearing and are normally settled within one year.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL RESULTS

Revenue, gross profit and segment result

For the year ended 31 March 2026 (the "**Year**"), the Group recorded revenue of approximately HK$377 million, representing a decrease of approximately HK$154 million as compared to that of the last financial year ended 31 March 2025. The below table summarises the key financial performance of the Group:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
HK$ million and approximate %	**Agricultural Produce Exchange Market Operation**	**Property Sales**	**Total**	Agricultural Produce Exchange Market Operation	Property Sales	Total
Revenue	**370**	**7**	**377**	407	124	531
Gross Profit	**267**	**-1**	**266**	285	11	296
Segment Result	**239**	**-1**	**238**	191	–1	190
Gross Profit to Revenue	**72%**	**-3%**	**70%**	70%	9%	56%
Segment Result to Revenue	**64%**	**-10%**	**63%**	47%	–1%	36%

The Group recorded a revenue of approximately HK$377 million for the Year, representing a decrease of approximately 29% as compared to approximately HK$531 million of the last financial year, which was mainly due to a decrease in revenue from property sales during the Year. The Group recorded gross profit of approximately HK$266 million for the Year (2025: approximately HK$296 million), representing a decrease of approximately 10% as compared to that of the last financial year. The Group recorded segment result of approximately HK$238 million for the Year (2025: approximately HK$190 million). The increase in segment result was mainly due to the net effect of the increase in remeasurement gain upon transfer of certain properties held for sale to investment properties, net fair value gains on owned investment properties and partly offset by the increase in other expense which was the loss on termination of lease contracts during the Year.

Other income and gains

The Group recorded other income and gains of approximately HK$14 million for the Year (2025: approximately HK$47 million). The decrease was mainly due to the decrease in gain on disposal of subsidiaries during the Year.

General and administrative expenses, selling expenses and finance costs

General and administrative expenses were approximately HK$150 million for the Year (2025: approximately HK$170 million). The decrease was mainly due to the disposal of a subsidiary during the Year, which reduced certain general administrative overhead. Selling expenses were approximately HK$10 million for the Year (2025: approximately HK$18 million). The decrease in selling expenses was mainly due to the decrease in expenses used for promotion activities and decrease in commissions for sales of properties during the Year. Finance costs were approximately HK$83 million for the Year (2025: approximately HK$92 million), and such decrease was mainly due to the decrease of the financial costs of the bank and other borrowings during the Year.

Impairment losses on financial assets, net

The Group recorded net impairment losses on financial assets of approximately HK$15 million for the Year (2025: net impairment losses on financial assets of approximately HK$16 million).

Fair value gains on owned investment properties and remeasurement gain upon transfer of certain properties held for sale to investment properties, net

During the Year, net fair value gains on owned investment properties was approximately HK$14 million (2025: fair value losses approximately HK$12 million). The net fair value gains were mainly due to the increase in market rental value of investment properties located in the People's Republic of China ("**PRC**"). During the Year, certain properties held for sale in Qinzhou Hongjin Agricultural and By-Product Exchange Market ("**Qinzhou Market**") transferred to investment properties, a remeasurement gain of approximately HK$51 million (2025: Nil) was recognised.

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

During the Year, net fair value losses on financial assets was insignificant (2025: net fair value losses of approximately HK$0.4 million).

Other expense

During the Year, other expense which was the loss on termination of lease contracts was approximately HK$21.1 million (2025: Nil).

Income tax expense

Income tax expense was approximately HK$42.9 million for the Year (2025: approximately HK$3.5 million). The increase was mainly due to the net effect of the increase of the deferred tax expenses arising from the fair value gains on owned investment properties and remeasurement gain upon transfer of certain properties held for sale to investment properties and the absence of the entitlement of a tax concession and release of overprovision during the Year.

Profit attributable to owners of the parent

The profit attributable to owners of the parent for the Year was approximately HK$7.7 million as compared to the profit of approximately HK$7.8 million in the last financial year. Profit from operations before fair value changes, impairment and other expense were approximately HK$112 million and the profit from operations was approximately HK$141 million for the Year (2025: approximately HK$156 million and approximately HK$127 million, respectively). The decrease in profit attributable to owners of the parent was mainly due to the net effect of the decrease in profit from operations before fair value changes, impairment and other expense, the decrease in gain on disposal of subsidiaries and increase in other expense from loss on termination of lease contracts and partly offset by the increase in fair value gains on owned investment properties and remeasurement gain upon transfer of certain properties held for sale to investment properties as compared to the last financial year.

DIVIDEND

The Directors do not recommend any payment of final dividend for the Year (2025: Nil). No interim dividend was declared to the shareholders of the Company (the "**Shareholders**") for the six months ended 30 September 2025 (30 September 2024: Nil).

REVIEW OF OPERATIONS

During the Year, the Group was principally engaged in the management and sales of properties in agricultural produce exchange markets in Hong Kong and PRC. Although the PRC economy continued to recover during the Year, the sluggish property market in the PRC had some impact on the Group's property sales. However, given the nature of the Group's business model, these market conditions did not have a material adverse effect on the Group's market operation performance. Looking ahead, the Group has been actively evaluating various business opportunities which can help diversify income stream of the Group and deliver long-term benefits to the Shareholders.

Agricultural Produce Exchange Markets

Hubei Province

Wuhan Baisazhou Market

Wuhan Baisazhou Agricultural and By-Product Exchange Market ("**Wuhan Baisazhou Market**") is one of the leading agricultural produce exchange market operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan City, the PRC with a site area of approximately 310,000 square metres and one of the most notable agricultural produce exchange markets in Hubei Province. During the Year, the revenue of Wuhan Baisazhou Market increased by approximately 1% as compared to that of the last financial year.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market ("**Huangshi Market**") is a joint venture project of the Group founded in Huangshi City in January 2015 with an operating area of approximately 23,000 square metres. Huangshi City is a county level city in Hubei Province and is around 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy with Wuhan Baisazhou Market to boost vegetables and by-products trading. During the Year, the revenue of Huangshi Market decreased by approximately 26% as compared to that of the last financial year. Due to the legal disputes of the business partner that has affected the business performance of the market, the future prospect of the market is under review by the management.

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 Year, the revenue of Suizhou Market increased by approximately 6% as compared to that of the last financial year.

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. During the Year, the revenue of Luoyang Market decreased by approximately 4% due to the decrease of properties sale recognition as compared to that of the last financial year.

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 Year, Puyang Market kept steady pace in operations. The revenue of Puyang Market increased by approximately 5% mainly due to the increase of properties sales recognition during the Year as compared to that of the last financial year.

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 Year, the revenue of Kaifeng Market increased by approximately 1% due to the increase of rental income received from agricultural produce exchange market operation as compared to that of the last financial year.

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**"). On 30 May 2025, Century Choice Limited ("**Century Choice**", a wholly-owned subsidiary of the Group), has entered into a capital reduction agreement to dispose of the Group's interest of Phase I of Yulin Market, namely Yulin Hongjin Agricultural By-products Wholesale Marketplace Ltd. After completion of the disposal, the Group only maintains operations in Phase II of Yulin Market through a wholly-owned subsidiary, namely Yulin Hongjin Logistics Development Company Limited. During the Year, the revenue of Phase II of Yulin Market decreased by approximately 90% due to the decrease of properties sale recognition as compared to that of the last financial year.

Qinzhou 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 Year, the revenue of Qinzhou Market increased by approximately 26% mainly due to the increase of rental income received from agricultural produce exchange market operation during the Year as compared to that of the last financial year.

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 Year, the revenue of Xuzhou Market increased by approximately 3% due to the increase of rental income received from agricultural produce exchange market operation during the Year as compared to that of the last financial year.

Liaoning Province

Panjin Market

Panjin Hongjin Agricultural and By-Product Exchange Market ("**Panjin Market**"), with a construction area of around 50,000 square metres, was the Group's first attempt in investment in Liaoning Province, the PRC. Panjin Market focused on the trading of river crabs and held regular market fairs. During the Year, the revenue of Panjin Market increased by approximately 10% mainly due to the increase of rental income derived from agricultural produce exchange market operation as compared to that of the last financial year.

E-commerce Development

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

Cyber Risk and Security

With information technology and the internet playing vital roles in its operation, the Group has designated professionals to monitor and assess potential cyber risks. Both hardware and software are maintained with appropriate Group 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 31 March 2026, the Group had total cash and bank balances amounting to approximately HK$447 million (31 March 2025: approximately HK$182 million) whilst total assets and net assets were approximately HK$4,480 million (31 March 2025: approximately HK$4,234 million) and approximately HK$2,007 million (31 March 2025: approximately HK$2,027 million), respectively. The Group's gearing ratio as at 31 March 2026 was approximately 48.2% (31 March 2025: approximately 46.3%), being a ratio of (i) total interest-bearing bank and other borrowings and unsecured notes of approximately HK$1,415 million (31 March 2025: approximately HK$1,121 million), net of cash and bank balances of approximately HK$447 million (31 March 2025: approximately HK$182 million) to (ii) total equity of approximately HK$2,007 million (31 March 2025: approximately HK$2,027 million).

As at 31 March 2026, the ratio of total interest-bearing bank and other borrowings and unsecured notes of approximately HK$1,415 million (31 March 2025: approximately HK$1,121 million) to total assets of approximately HK$4,480 million (31 March 2025: approximately HK$4,234 million) was approximately 32% (31 March 2025: approximately 26%).

MATERIAL ACQUISITION AND DISPOSAL

Disposal of Equity Interests in a Non-wholly Owned Subsidiary

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

Sales and Leaseback Arrangement

On 20 May 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Puyang Hongjin Agricultural By Products Wholesale Marketplace Limited, an indirectly 75%-owned subsidiary of the Company (as lessee), entered into (i) the sale and leaseback agreement in respect of the sale and leaseback of the certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB51.0 million (equivalent to approximately HK$55.3 million); and (ii) the sale and leaseback agreement in respect of the sale and leaseback of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB20.4 million (equivalent to approximately HK$22.1 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the announcement of the Company dated 20 May 2025 and circular of the Company dated 17 June 2025.

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

UNSECURED NOTES

On 23 August 2024, the Company announced the establishment of a HK$1,000,000,000 medium term note programme (the "**Programme**").

During the Year, the Company issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") on 3 April 2025 (HK$38 million, maturing 3 April 2037), 18 July 2025 (HK$43.5 million, maturing 18 July 2037) and 27 March 2026 (HK$39 million, maturing 27 March 2038). Their carrying values as at 31 March 2026 were approximately HK$26.3 million, HK$28.8 million and HK$26.9 million, respectively.

As at the date of this announcement, HK$211.5 million in aggregate principal amount of the Unsecured Notes remains outstanding under the Programme.

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 31 March 2026, outstanding capital commitments, contracted but not provided for, amounted to approximately HK$27 million (31 March 2025: approximately HK$29 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 31 March 2026, the Group had provided guarantees of approximately HK$12.7 million (31 March 2025: approximately HK$16.9 million) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold, representing contingent liabilities of approximately HK$23,000 (31 March 2025: approximately HK$29,000) in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group will be 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 31 March 2026, certain property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale and trade receivables with a carrying amount of approximately HK$2,551 million (31 March 2025: approximately HK$1,910 million worth of assets pledged) were pledged to secure certain interest-bearing bank borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 31 March 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 Year, 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 31 March 2026 and 31 March 2025, interest-bearing bank and other borrowings of the Group were analyzed as follows:

	As at 31 March 2026		As at 31 March 2025	
	Carrying amount *HK$ million*	**Approximate effective interest rate** *(per annum)*	Carrying amount *HK$ million*	Approximate effective interest rate *(per annum)*
Unsecured Notes	**132**	**5%**	61	5%
Financial Institution Borrowings *(note *)*	**988**	**7%**	765	6%
Non-financial Institution Borrowings *(note *)*	**295**	**10%**	295	10%
Total	**1,415**		1,121	

Note:

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

As at 31 March 2026, the Unsecured Notes issued by the Company will mature from November 2036 to March 2038; the financial institution borrowings of the Company will mature during the period from April 2026 to March 2035 (31 March 2025: April 2025 to December 2034); and the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2025: May 2027).

TREASURY POLICY

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans and unsecured notes were the general sources of fund to finance the operation of the Group during the Year. 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 considers from time to time 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 31 March 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 professional members of The Hong Kong Institute of Surveyors with experience in the location of the properties being valued. The valuations are confirmed to be in accordance with The Hong Kong Institute of Surveyors Valuation Standards 2024, which incorporates the International Valuation Standards (IVS). The professional valuers valued the investment portion of the properties on the basis of capitalisation of the rent receivables from the existing tenancies and the potential reversionary market rents of the properties. 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

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

On 20 May 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Puyang Hongjin Agricultural By Products Wholesale Marketplace Limited, an indirectly 75%-owned subsidiary of CAP (as lessee), entered into (i) the sale and leaseback agreement in respect of the sale and leaseback of the certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB51.0 million (equivalent to approximately HK$55.3 million); and (ii) the sale and leaseback agreement in respect of the sale and leaseback of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB20.4 million (equivalent to approximately HK$22.1 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the announcement of the Company dated 20 May 2025 and circular of the Company date 17 June 2025.

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

Save as disclosed above, there was no significant investment held, nor was there any material acquisition or disposal of subsidiaries during the Year.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 31 March 2026, the Group operated 10 agricultural produce exchange markets and 13 wet markets across six provinces in the PRC. In view of the ever-changing business environment in the PRC, the principal risks, challenges and uncertainties faced by the Group include:

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

(2) difficulty in obtaining adequate financing, in both equity and debt financing, to support the Group's agricultural produce exchange markets that are capital intensive in nature. The Group regularly reviews the short-term and long-term liquidity level and prepare for the future capital need, as and when appropriate;

(3) difficulty in preserving or enhancing the Group's competitive position in the agricultural produce exchange markets industry, in which the Group has designated personnel to monitor the market activities of competitors and formulate effective strategies to preserve our competitive position;

(4) difficulty in maintaining or enhancing the level of occupancy in the Group's agricultural produce exchange markets, in which the Group launches, from time to time, various marketing campaigns to retain existing tenants and to attract new tenants;

(5) challenges in obtaining promptly all necessary licenses and permits for development, construction, operations and acquisition of agricultural produce exchange markets. The Group hires sufficient local staff members with professional qualifications to ensure all processes comply with local rules and regulations; and

(6) the effect of regulatory changes and amendments relating to agricultural produce exchange markets which affect operation and development of the Group, in both the national and local levels. The Group maintains a relatively flat organization structure and a high autonomous level to enable quick response to any changes in different aspects.

DEPENDENCE OF EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group is adopting market remuneration practices by reference to market terms, company performance, and individual qualifications and performance and well-organized structure management, no key and specific employee would materially and significantly affect the Group's success. Meanwhile, there were no major customers or suppliers which accounted for over 5% of the Group's income and no major suppliers which cannot be replaced by other appropriate suppliers. In this connection, no customers and suppliers would have a material impact on the success of the Group's business performance.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The operations and development of agricultural produce exchange markets are subject to a variety of environmental laws and regulations during their construction and operations. Major environmental impacts are caused by waste and wastewater generated during the construction and operations of the markets. The Group has, in compliance with the PRC environmental law, engaged independent environmental consultants to conduct environmental impact assessments on all our construction projects in all material aspects. The environmental investigations conducted to date have not revealed any environmental liability that would be expected to have a material adverse effect on our business condition. Upon completion of construction of each market, the environmental authorities inspect the site to ensure compliance with all applicable environmental standards. All our construction projects comply with the "three simultaneities" principles stipulated in the Environmental Protection Law of the PRC. For further details of the impact of environmental laws and regulations on our operations and our environmental policies, please refer to our Environmental, Social and Governance Report, which will be uploaded on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company in due course.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Group complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. The Company also complied with the requirements under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange, the Securities and Futures Ordinance and the laws of Bermuda during the Year. The Group continuously reviews newly enacted laws and regulations affecting the operations of the Group, if any, and provides relevant trainings and guidance to the staff.

CONTINUING CONNECTED TRANSACTION

Dealer Agreement

As mentioned in the section headed "UNSECURED NOTES" in this announcement, the Company on 11 July 2024 entered into the dealer agreement (the "**Dealer Agreement**") with Wang On Securities Limited ("**Wang On Securities**", formerly named as Wing On Securities Limited, which was owned indirectly as to 34% by Sky Wish Development Limited, an indirectly wholly-owned subsidiary of WOG) for a term of three years in relation to the establishment of the Programme pursuant to which Wang On Securities had been appointed as the arranger and dealer with respect to the Programme and the Unsecured Notes to be issued thereunder. As Wang On Securities was owned indirectly as to 34% by WOG and was therefore WOG's associate, Wang On Securities was a connected person of the Company, the entering into of the Dealer Agreement constituted a continuing connected transaction of the Company under the Listing Rules. Details were disclosed in the announcement of the Company dated 11 July 2024 and the circular of the Company dated 1 August 2024.

EVENT AFTER REPORTING YEAR

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2026 and up to the date of this announcement.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 711 employees (31 March 2025: 903), of which approximately 98.3% were located in the PRC. The Group's remuneration policy is 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 aims to recruit, retain and develop competent individuals committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and based on qualifications, experience, responsibilities and performance. The share option scheme of the Company was adopted on 26 August 2022 for the primary purpose of rewarding eligible participants and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole.

PROSPECTS

During the Year, consumer spending in the PRC remained cautious amid a sustained downturn in the property sector, contributing to softer overall economic growth.

The agricultural sector faced headwinds from fluctuating commodity prices, supply chain disruptions in rural areas, and seasonal variability in produce volumes, compounded by broader economic pressures.

The Group will closely monitor evolving market dynamics, including commodity price trends and rural supply conditions, while pursuing measured development of its nationwide agricultural produce exchange network. This will draw on its established operational foundation, integrated management systems, robust IT infrastructure for real-time trading and data analytics, and proven service framework for market participants.

The PRC's 2026 No. 1 Central Document, dated 3 January 2026, prioritises rural revitalisation and agricultural modernisation as core national strategies. It emphasises safeguarding food security through stable grain production and resilient supply chains; enhancing financial support for the livestock industry via subsidies and credit access; promoting advanced agricultural technologies such as precision farming and biotech crops; and accelerating rural digitalisation with platforms for e-commerce and data-driven decision-making.

In response, the Group implemented targeted initiatives, including strategic collaborations with business partners under an asset-light model to share infrastructure costs and expand reach without heavy capital outlay. It also enhanced its electronic platforms, integrating features like mobile trading apps and blockchain for traceability, in alignment with the PRC's digital economy policies. Moving forward, the Group will systematically review and refine its strategies to navigate ongoing market conditions, optimise resource allocation, and support sustainable long-term operations for the Company and the Shareholders as a whole.

CORPORATE SOCIAL RESPONSIBILITY

While the Group endeavours to promote business development and strives for greater rewards for our stakeholders, we acknowledge our corporate social responsibility to share some burden in building the society where our business has been established and thrived. During the past years, the Group made charitable donations to organizations, including various non-government and non-profit making organizations. The Group will continue to devote further resources and effort for being a socially responsible corporation.

The Group also recognises its corporate social responsibility in relation to the Group's environmental, social and governance (the "**ESG**") strategy and reporting. The Group is responsible for overseeing ESG risk management and maintaining effective internal control systems to ensure compliance with the ESG strategies and reporting requirements. Detailed information on the Group's ESG performance is set out in the "2026 Environmental, Social and Governance Report", which will be made available on the websites of the Company (www.cnagri-products.com) and the Stock Exchange (www.hkexnews.hk) in due course.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group recognizes that enhancing and maintaining good relationships with suppliers and customers is essential for its overall growth and development. The Group exercises particular care in the selection of quality suppliers and customers and encourages fair and open competition to foster long-term relationships built on mutual trust. The Group maintains good communication with them and shares relevant business updates as appropriate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares of the Company, if any) during the year ended 31 March 2026.

The Company and its subsidiaries did not hold any treasury shares of the Company as at 31 March 2026 and up to the date of this announcement.

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, so as to enhance the Company's competitiveness and operational efficiency, support its sustainable development and generate greater returns for the Shareholders.

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company has applied the principles and complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (effective until 30 June 2025) throughout the Year.

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**"), as amended from time to time and set out in Appendix C3 to the Listing Rules as its own code of conduct governing securities transactions by the Directors. Having made specific enquiries, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year. No incident of non-compliance by the Directors was identified by the Company during the Year.

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the Listing Rules for, among other things, reviewing and providing supervision over the Group's financial reporting processes, internal control, risk management and other corporate governance matters. The Audit Committee comprises all 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 management the consolidated annual results of the Group for the financial year ended 31 March 2026, including internal control, risk management procedures, the accounting principles and practices adopted by the Group. During the Year, the Audit Committee held three meetings with management and the external auditor.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes for the year ended 31 March 2026, as disclosed in this announcement, have been agreed by the Company's independent auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2026. The work performed by Ernst & Young in this respect does not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

CLOSURE OF REGISTER OF MEMBERS

To ascertain Shareholders' entitlement to attend and vote at the Company's upcoming 2026 annual general meeting, the register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026, both days inclusive, during which period no transfers of shares will be registered. In order to be qualified to attend and vote at the 2026 annual general meeting, all transfers of shares, accompanied by the relevant share certificate(s) and duly completed transfer form(s), 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 Thursday, 13 August 2026.

ANNUAL GENERAL MEETING

The 2026 annual general meeting of the Company will be held at Event Room 1-5, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 10:45 a.m. and the notice convening the meeting will be published and despatched to the Shareholders in the manner required under the Listing Rules in due course.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This final results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnagri-products.com). The 2026 Annual Report of the Company, containing all the information required under the Listing Rules, will be despatched to the Shareholders and made 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, 25 June 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.