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CHINA AGRI-PRODUCTS EXCHANGE LIMITED

中國農產品交易所有限公司

(Incorporated in the Bermuda with limited liability)

(Stock Code: 0149)

UPDATE ANNOUNCEMENT

References are made to (1) the announcement of China Agri-Products Exchange Limited 中國農產品交易所有限公司 (the “**Company**”) dated 4 December 2016 (the “**Announcement**”) in relation to, among other things, (i) a very substantial acquisition and connected transaction; (ii) a reverse takeover involving a new listing application; (iii) issue of Consideration Shares and Subscription Shares under Specific Mandate; (iv) proposed change of directors; and (v) an application for Whitewash Waiver; (2) the announcement of the Company dated 23 December 2016 in relation to delay in despatch of circular (the “**December Announcement**”); and (3) the announcement of the Company dated 31 March 2017 in relation to further delay in despatch of circular (the “**March Announcement**”). Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

LATEST STATUS OF THE TRANSACTIONS

The Board would like to update the Shareholders and potential investors of the Company that further to the March Announcement, the Company is still in the course of finalising the information in relation to the Transactions to be included in the circular and preparing for the new listing application.

As disclosed in the December Announcement and the March Announcement, the Company intends to despatch the circular containing, inter alia, (i) further details of the Transactions; (ii) further information about the Whitewash Waiver; (iii) the recommendation of the independent board committee of the Company in relation to the Transactions; (iv) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders in relation to the Transactions and the Whitewash Waiver; (v) financial information of the Target Company and of the Enlarged Group; (vi) information relating to the change of Directors; and (vii) a notice of the SGM and a form of proxy (the “**Circular**”), as soon as practicable after the Company has obtained the approval in principle of the listing application.

As disclosed in the March Announcement, it is aimed that the Circular will be despatched to the Shareholders on or before 30 June 2017.

Further monthly announcement(s) will be made by the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Transactions and the despatch of the Circular as and when appropriate.

It should be noted that each of the Acquisition and the Subscription is subject to a number of conditions, which may or may not be fulfilled. In addition, the approval of the new listing application to be made by the Company and the Whitewash Waiver may or may not be granted. The Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

By Order of the Board
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易所有限公司
Chan Chun Hong, Thomas
Chairman and Chief Executive Officer

Hong Kong, 28 April 2017

As at the date of this announcement, the executive Directors are Mr. Chan Chun Hong, Thomas, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing, and the independent non-executive Directors are Mr. Ng Yat Cheung, Mr. Lau King Lung and Mr. Wong Hin Wing.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.