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

If you have sold or transferred all your shares in Congyu Intelligent Agricultural Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

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Congyu Intelligent Agricultural Holdings Limited

從玉智農集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 875)

(1) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME AND (2) NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the special general meeting of Congyu Intelligent Agricultural Holdings Limited to be held at Room 17D, Qianhai Chengjin Building, No. 2320, Yueliangwan Avenue, Liwan Community, Nanshan Subdistrict, Nanshan District, Shenzhen, PRC on Thursday, 29 January 2026 at 4:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the special general meeting is enclosed and also made available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (www.cyia.hk).

Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company 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 special general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

9 January 2026

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Notice of Special General Meeting SGM-1

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

"2013 Share Option Scheme"	the existing share option scheme adopted by the Company pursuant to a resolution passed by the then Shareholders at the annual general meeting held on 6 June 2013;
"2026 Share Option Scheme"	the new share option scheme which is proposed to be adopted by the Company pursuant to a resolution to be passed by the Shareholders at the SGM, a summary of the principal terms of which is set out in Appendix I to this circular;
"Adoption Date"	the date on which the 2026 Share Option Scheme is adopted by ordinary resolutions to be passed by the Shareholders at the SGM;
"associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Auditors"	the auditors of the Company from time to time;
"Board"	the board of Directors and for the purpose of the 2026 Share Option Scheme shall include such committee or such sub-committee or person(s) delegated with the power and authority by the board of Directors from time to time to administer the 2026 Share Option Scheme (as the case may be);
"Business Day(s)"	any day(s) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong, throughout their normal business hours, other than a Saturday, Sunday, or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
"Bye-laws"	the bye-laws of the Company, as amended, supplemented or modified from time to time;
"chief executive"	has the meaning ascribed to it under the Listing Rules;
"Clawback"	the Company's overriding right, authority and power to recover or withhold the Options (and underlying Shares) granted to any Participant in circumstances set out in the Option Scheme Rules, which includes without limitation, (i) the return or repayment of all or a specified part of such Option or any Shares fall to be issued and allotted upon exercise of such Option by such Participant and/or (ii) the ceasing or variation of the Participant's entitlement to receive or be vested with all or a specified part of any such Option which has not yet been vested in the Participant or be issued and allotted with any Shares fall to be issued and allotted upon exercise of any such Option which has not yet been exercised by the Participant;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;

"Company"	Congyu Intelligent Agricultural Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 875);
"Connected Person(s)"	has the meaning ascribed to it under the Listing Rules;
"Controlling Shareholder"	with respect of the Company, shall have the meaning ascribed thereto under the Listing Rules;
"core connected person(s)"	means a director, chief executive or substantial shareholder of the Company or of any of the subsidiaries of the Company or a close associate of any of them;
"Director(s)"	the director(s) (including any independent non-executive director) of the Company from time to time;
"Grantee"	any Participant(s) who accepts an Offer in accordance with the terms of the 2026 Share Option Scheme and holder of any outstanding Option or (where the context so permits) a Personal Representative of such Grantee;
"Group"	the Company and its subsidiaries from time to time, and the expression "Group Company", "Group member", "member of the Group" and their grammatical derivatives shall be construed accordingly;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"inside information"	has the meaning defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended from time to time;
"Latest Practicable Date"	7 January 2026, being the latest practicable date prior to the dissemination of this circular for the purpose of ascertaining certain information contained in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended, supplemented or modified from time to time;
"Offer"	an offer of the grant of an Option made in accordance with the Option Scheme Rules;
"Offer Date"	in relation to any Option, the date on which an Offer of such Option is made to a Participant subject to and in accordance with the terms of the 2026 Share Option Scheme and which must be a Business Day, provided that the date on which the Board resolves to make an Offer should be taken as the Offer Date for the purpose of calculating the exercise price;

"Option"	a right granted to a Grantee to subscribe for Shares pursuant to the 2026 Share Option Scheme;
"Option Period"	in respect of any Option, a period to be determined and notified by the Board to the Grantee during which the Option may be exercised, which period shall expire in any event not later than the last day of the 10-year period after the Offer Date (subject to the provisions for early termination), for the avoidance of doubt, such period may, if the Board so determines, be set at different lengths for different Grantees and the Board may also set conditions and/or restrictions on the exercise of such Option during the period an Option may be exercised;
"Option Scheme Rules"	the rules of the 2026 Share Option Scheme in its present or any amended form;
"Other Schemes"	other than the 2026 Share Option Scheme, all the schemes or arrangements involving the grant by the Company or any member of the Group of options over Shares or other securities of the Company to, or for the benefit of, specified participants of such schemes or arrangements which is analogous to a share scheme as described in Chapter 17 of the Listing Rules;
"Participant(s)"	director(s) and full time employee(s) of the Company and/or of any of its subsidiaries (including persons who are granted Options under the 2026 Share Option Scheme as an inducement to enter into employment contracts with these companies);
"Personal Representative(s)"	means, in relation to an Option granted under the 2026 Share Option Scheme, in case of the death, physical or mental disability or incapacity of the Grantee or other event which, in the opinion of the Board, deprives a Grantee of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee), such person(s) recognised by the Company as the representative(s) to be assigned with the Option(s) (to the extent exercisable but not already exercised) granted to such Grantee or otherwise be entitled to exercise such Option(s) (to the extent exercisable but not already exercised) acting on behalf of the Grantee in consequence of such events by operation of law and subject to provision of such evidence as to his or her entitlement as may from time to time be required by and to the satisfaction of the Board;
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Remuneration Committee"	the remuneration committee of the Board;
"Scheme Mandate Limit"	has the meaning as defined in paragraph 5 of Appendix I to this circular;
"SFC"	the Securities and Futures Commission of Hong Kong;

"SGM"	the special general meeting of the Shareholders to be convened on 29 January 2026 at 4:00 p.m. at Room 17D, Qianhai Chengjin Building, No. 2320, Yueliangwan Avenue, Liwan Community, Nanshan Subdistrict, Nanshan District, Shenzhen, PRC, or any postponement or adjournment thereof, for approving, among other things, the proposed adoption of 2026 Share Option Scheme together with the Scheme Mandate Limit;
"Share(s)"	share(s) of par value HK$0.01 each in the share capital of the Company (and for the purpose of the 2026 Share Option Scheme shall include ordinary share(s) of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Price"	the price at which each Share subject to an Option may be subscribed on the exercise of that Option as determined by the Board, but subject to the Option Scheme Rules, or (where applicable) such price as from time to time adjusted pursuant to the Option Scheme Rules;
"subsidiary"	any entity which falls within the meaning of the term "subsidiary" as defined in the Listing Rules and the term "Subsidiaries" shall be construed accordingly;
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Takeovers Code"	the Code on Takeovers and Mergers of Hong Kong issued by the SFC as amended, supplemented or otherwise modified from time to time;
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024, as amended and supplemented from time to time;
"Vesting Date"	in relation to Options granted under the 2026 Share Option Scheme, the earliest date stated in the Offer on which the Option (or a tranche thereof) granted to a Grantee may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option;
"Vesting Period"	in relation to any Option granted under the 2026 Share Option Scheme, the period commencing on the date on which the Grantee accepts such Option granted to him/her and ending on the Vesting Date (both dates inclusive); and
"%"	per cent.

Congyu Intelligent Agricultural Holdings Limited
從玉智農集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 875)

Executive Directors:
Mr. LIN Yuhao *(Chairman)*
Ms. YANG Yan

Independent Non-executive Directors:
Mr. LI Shaohua
Ms. ZHU Rouxiang
Ms. LI Yang

Registered office:
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31 Victoria Street
Hamilton HM 10
Bermuda

Principal place of business in Hong Kong:
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Liven House
61-63 King Yip Street
Kwun Tong
Hong Kong

9 January 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME AND (2) NOTICE OF SPECIAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval, inter alia, on the proposed adoption of the 2026 Share Option Scheme and the Scheme Mandate Limit. A notice of the SGM containing the resolutions to be proposed at the SGM is set out in this circular.

II. PROPOSED ADOPTION OF THE 2026 SHARE OPTION SCHEME

Expiry of the 2013 Share Option Scheme

The 2013 Share Option Scheme was adopted by the Company on 6 June 2013. The 2013 Share Option Scheme is valid and effective for a period of ten years from their respective adoption date, which has expired on 6 June 2023. Further, Chapter 17 of the Listing Rules have been amended with effect from 1 January 2023. In light of the above, the Company proposes to adopt the 2026 Share Option Scheme in accordance with the latest requirements.

As at the Latest Practicable Date, the Company had outstanding share options of 22,606,323 granted under the 2013 Share Option Scheme. Details of the share options granted under the 2013 Share Option Scheme and remain effective are as follows:

Name of category/ participant *(note 2)*	**Exercise price** *(HK$)*	**Adjusted exercise price** *(HK$)*	**Date of Grant**	**Exercisable period**	**Outstanding as at the Latest Practicable Date:**
Employees	HK$4.29	HK$4.29	16 December 2022	16 December 2022 to 15 December 2032	5,220,456
	HK$1.76	HK$1.76	15 September 2020	15 September 2020 to 14 September 2030	7,600,709
	HK$1.144	HK$1.144	24 July 2019	24 July 2019 to 23 July 2029	945,216
	HK$7.80 *(note 1)*	HK$7.80 *(note 1)*	20 September 2017	20 September 2017 to 19 September 2027	600,000
	HK$39.6 *(note 1)*	HK$39.6 *(note 1)*	22 July 2016	22 July 2016 to 21 July 2026	235,000
In aggregate					**14,601,381**
Directors					
Lin Yuhao (林裕豪)	HK$4.29	HK$4.29	16 December 2022	16 December 2022 to 15 December 2032	3,624,994
	HK$1.76	HK$1.76	15 September 2020	15 September 2020 to 14 September 2030	2,840,000
	HK$1.144	HK$1.144	24 July 2019	24 July 2019 to 23 July 2029	945,216
	HK$1.804 *(note 1)*	HK$1.804 *(note 1)*	9 July 2018	9 July 2018 to 8 July 2028	79,932
	HK$7.8 *(note 1)*	HK$7.8 *(note 1)*	20 July 2017	20 September 2017 to 19 September 2027	480,400
	HK$39.6 *(note 1)*	HK$39.6 *(note 1)*	22 July 2016	22 July 2016 to 21 July 2026	34,400
In aggregate					**8,004,942**
Total					**22,606,323**

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

Note 2: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

Upon expiry of the 2013 Share Option Scheme, no further share options may be granted thereunder but the provisions of the 2013 Share Option Scheme shall remain in full force and effect. Therefore, the expiry of the 2013 Share Option Scheme will not in any event affect the terms of the grant of such outstanding share options that have already been granted under the 2013 Share Option Scheme and outstanding share options granted under the 2013 Share Option Scheme shall continue to be subject to the provisions of the 2013 Share Option Scheme.

Adoption of the 2026 Share Option Scheme

Reasons for the adoption of the 2026 Share Option Scheme

The Board proposes the adoption of the 2026 Share Option Scheme, which will be valid and effective for a period of ten years from the Adoption Date. The purpose of the 2026 Share Option Scheme is (i) to recognise and acknowledge the contribution of the Participants and provide incentives to motivate Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop, maintain and strengthen long-term business relationships that the Participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the Grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

The Group is principally engaged in growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the PRC. Equity compensation, including provision of long-term share-based incentives to participants including employees of members of the Group and Related Entities, is common among public companies. It is also in line with modern commercial practice for public companies to adopt parallel share-based incentive schemes to offer them with discretion to link the value of the companies with the interests of the participants thereunder, enabling those participants and the companies to develop together and promote the corporate culture of the companies.

As at the Latest Practicable Date, the Company had no Treasury Shares and had no intention to use Treasury Shares for the 2026 Share Option Scheme.

(a) Scope of Participants

The Board considers that the adoption and implementation of the 2026 Share Option Scheme will motivate more people to contribute to the Group's development. The 2026 Share Option Scheme, which allow grant by the Company of share-based incentive in the form of Options, will enable the Group to attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group, and as such, it is in the interests of the Group as a whole that more and wider categories of people be eligible for the 2026 Share Option Scheme so as to incentivise them to contribute to the Group's growth and development. Furthermore, the Board considers that the Participants will share the same interests and objectives with the Group upon the grant of Options, which is in turn beneficial to the long-term development of the Group. In addition, the adoption of the 2026 Share Option Scheme is in line with modern commercial practice that full-time employees, directors, members of the management and the Shareholders be given incentives to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company for the benefit of the Group as a whole.

The purpose of including the independent non-executive Directors as Participants is to provide additional flexibility to the Company in addition to cash-based incentives, which will allow the Company to keep its remuneration packages competitive in order to attract and retain suitable independent non-executive Directors so that they can continue to contribute to the success of the Company.

The Board is of the view that any potential grant of the Options to the independent non-executive Directors will not lead to bias in their decision-making or impair their independence and objectivity due to the following reasons:

(a) the independent non-executive Directors must comply with the independence requirement under Rule 3.13 of the Listing Rules and any failure in compliance may expose the Directors to reputational and regulatory consequences;

(b) approval by independent Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates which would result in the total number of new Shares issued and to be issued in respect of all Options granted (excluding any Option lapsed in accordance with the terms of the 2026 Share Option Scheme) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares);

(c) the Remuneration Committee and the Board will consider whether the package offered to independent non-executive Directors may affect the independent non-executive Directors' objectivity and independence and it is contemplated that any equity-based remuneration that may be granted to any independent non-executive Director will make reference to the prevailing market benchmark as well as the time and effort devoted by the independent non-executive Director (taking into account the complexity and/or workload of the work that the relevant independent non-executive Director may be handling at that time) and such grant, if any, will only form part of (but not the integral of) the independent non-executive Director's remuneration package; and

(d) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive Directors when considering any future grants to the independent non-executive Directors. Therefore, the grant of Options to the independent non-executive Directors will not include any performance-related elements to avoid bias in their decision-making or impairment of their independence and objectivity.

As at the Latest Practicable Date, the Board does not have any plan or intention to grant any Options to any of the independent non-executive Directors.

In assessing the eligibility of Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group with reference to their historical contribution; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.

The Company has granted share options under the 2013 Share Option Scheme to the following consultants as per the announcements of the Company dated 13 April 2015 and 3 July 2015:

Grantee and description	Number of Share options granted (Note 3)	Date of grant	Exercise price per Share (HK$)	Adjusted exercise price (HK$)	Exercisable Period	Outstanding as at the Latest Practicable Date
Consultants (Note 1)	198,878	13 April 2015	0.104	20.8	13 April 2015 to 12 April 2025	0 (Note 2)
	1,778,647	3 July 2015	0.495	99	3 July 2015 to 2 July 2025	0 (Note 2)
	Each share option entitles the grantee to subscribe for one Share.					

Notes:

(1) The consultants are independent third parties, and the Company engaged the consultants for providing research, development or other technical support to the Company and its subsidiaries.

(2) Among which, the 198,878 share options granted to the Consultants under the 2013 Share Option Scheme were exercised. All such unexercised share options carrying rights to subscribe for 1,778,647 Shares in aggregate lapsed on or before 2 July 2025.

(3) The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

(b) Scheme Mandate Limit

The Scheme Mandate Limit, being the total number of Shares which may be issued in respect of (i) all Options to be granted under the 2026 Share Option Scheme; and (ii) all share options and share awards to be granted under any Other Schemes, must not in aggregate exceed 10% of the total number of ordinary Shares in issue (excluding any Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, there were 546,130,134 ordinary Shares in issue. Assuming that (a) no further Shares will be allotted, issued, repurchased or cancelled prior to the SGM and (b) the resolutions regarding the proposed adoption of the 2026 Share Option Scheme with the relevant Scheme Mandate Limit are passed at the SGM, the total number of Shares which may be issued in respect of (i) all Options to be granted under the 2026 Share Option Scheme; and (ii) all share options and share awards to be granted under any Other Schemes would be no more than 54,613,013 ordinary Shares, representing no more than approximately 10% of the total number of ordinary Shares in issue (excluding any Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, the Company had no Treasury Shares and had no intention to use Treasury Shares for the 2026 Share Option Scheme, if applicable.

(c) Vesting Period

The Vesting Period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). However, to ensure the

practicability in fully attaining the purpose of the 2026 Share Option Scheme, the Board and the Remuneration Committee are of the view that (a) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the holders of the Options and Awarded Shares, such as those set out in the paragraph headed "8. Vesting of Options" in the Appendix I to this circular; (b) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, for compliance and administrative purposes or in exceptional circumstances where justified; and (c) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances, or such other time-based vesting criteria which effectively restricts a Grantee's Options for at least 12 months.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed "8. Vesting of Options" in the Appendix I to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2026 Share Option Scheme.

(d) Basis of determining the Subscription Price of Options

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Subscription Price as determined on the Offer Date. The basis for determining the Subscription Price (being the exercise price) is also specified precisely in the Option Scheme Rules, which is summarised under the paragraph headed "4. Subscription Price of Options" in the Appendix I to this circular. As the Subscription Price must be not less than the price stipulated in the Listing Rules, it is expected that Grantees will endeavour to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options, which in turn is expected to benefit the Company and the Shareholders as a whole.

(e) Performance target and Clawback mechanism

The Board (or, as the case may be, the Remuneration Committee or such committee of the Board authorised by the Board for such purpose, hereinafter the "**Board Committee**") may at its discretion and on a case-by-case basis specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised, including (without prejudice to the generality of the foregoing):

(a) The Board Committee may establish performance targets against the attainment of which the Options granted to the Participants concerned. The Board Committee shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Board Committee.

(b) In respect of any Participant, proposed performance targets may include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as that for the Participants based on individual performance indicators relevant to their roles and responsibilities. The Board Committee will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Participants with the pre-agreed targets to determine whether and the extents to which the performance targets have been met.

The Board considers that it may not always be appropriate to impose performance target particularly when the purpose of granting Options is to remunerate or compensate Participants. The Board believes that as each Participant will play different roles and contribute in different ways to the Group, and new performance targets may be taken into account and/or imposed depending on the development of the industry segment and the macro environment. Providing the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant will facilitate the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Group and the Shareholders as a whole.

In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Options to be vested or retained and/or (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option to be held (as the case may be) by any Grantee, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if the relevant Grantee has committed any fraud or serious misconduct, such Option if any, and (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option if any, shall be subject to Clawback. For the avoidance of doubt, any Options, (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Options may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.

The Board considers that the Clawback mechanism to clawback the Options granted to Grantees culpable of misconduct and those Options which should not have been vested but for the material misstatement or omission in the financial reports of the Group, and is therefore in line with the purpose of the 2026 Share Option Scheme and in the interests of Group and the Shareholders as a whole.

Conditions precedent of the 2026 Share Option Scheme

The 2026 Share Option Scheme shall take effect upon satisfaction of the following conditions:

(i) the passing of the necessary resolutions to adopt the 2026 Share Option Scheme by the Shareholders in a general meeting of the Company and to grant authorities to the Board to grant Options under the 2026 Share Option Scheme in accordance with the Option Scheme Rules and allot, issue and deal in such number of Shares pursuant to the exercise of any Options to be granted under the 2026 Share Option Scheme; and

(ii) the Listing Committee granting the approval for the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of any such Options in accordance with the terms and conditions of the 2026 Share Option Scheme.

General

As at the Latest Practicable Date, the Company had not engaged or did not have plan to engage any trustee under the 2026 Share Option Scheme. None of the Directors is a trustee of the 2026 Share Option Scheme nor has a direct or indirect interest in the trustees of the 2026 Share Option Scheme (if any).

As at Latest Practicable Date, the Company had not granted or proposed to grant or intended to grant any Options under the 2026 Share Option Scheme.

A summary of the principal rules of the 2026 Share Option Scheme is set out in Appendix I to this circular.

An application will be made to the Stock Exchange for the approval of the listing for, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of any such Options granted under the 2026 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2026 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

III. SPECIAL GENERAL MEETING

The Company will convene the SGM at Room 17D, Qianhai Chengjin Building, No. 2320, Yueliangwan Avenue, Liwan Community, Nanshan Subdistrict, Nanshan District, Shenzhen, PRC at 4:00 p.m. on 29 January 2026, or any postponement or any adjournment thereof, for the purpose of considering and, if thought fit, approving the resolutions set out in the notice of the SGM as set out on pages SGM-1 to SGM-3 of this circular, including (among other things) the proposed adoption of 2026 Share Option Scheme.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution approving the proposed adoption of the 2026 Share Option Scheme and the Scheme Mandate Limit.

A form of proxy for use in connection with the SGM is enclosed herewith. Such form of proxy can also be downloaded from the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.cyia.hk. Whether or not you intend to be present and vote at the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time scheduled for holding the SGM or any postponement or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the SGM (or the postponed or adjourned meeting) in person should you so wish. If you attend and vote at the SGM, the authority of your proxy will be revoked.

IV. CLOSURE OF REGISTER OF MEMBERS FOR SPECIAL GENERAL MEETING

In order to determine the entitlement of Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Monday, 26 January 2026 to Thursday, 29 January 2026, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 23 January 2026.

V. 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.

VI. RECOMMENDATION

The Directors consider that the proposed adoption of the 2026 Share Option Scheme and the Scheme Mandate Limit are in the best interests of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of the resolution relating thereto.

If Shareholders have chosen not to attend the SGM in person and have any questions about the relevant resolution, they are welcome to contact the Company via the following:

E-mail: info@cyia.hk

If Shareholders have any questions relating to the SGM, please contact the Company's branch share registrar in Hong Kong, its name, address and contact details are as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: +852 2980 1333
Fax: +852 2810 8185

VII. DOCUMENTS ON DISPLAY

A copy of the rules of the 2026 Share Option Scheme will be published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://www.cyia.hk) for a period of not less than 14 days before the date of the SGM and the 2026 Share Option Scheme will be available for inspection at the SGM.

Yours faithfully,
By Order of the Board
Congyu Intelligent Agricultural Holdings Limited
LIN Yuhao
Chairman and Co-Chief Executive Officer

The following is a summary of the principal rules of the 2026 Share Option Scheme but does not form part of, nor was it intended to be, part of the 2026 Share Option Scheme nor should it be taken as affecting the interpretation of the 2026 Share Option Scheme:

1. PURPOSES OF THE 2026 SHARE OPTION SCHEME

The purposes of the 2026 Share Option Scheme are to (i) to recognise and acknowledge the contribution of the Participants and provide incentives to motivate Participants to contribute to, and promote the interests of, the Company by granting Options to them as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre Participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop, maintain and strengthen long-term business relationships that the Participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the Grantees with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

2. ADMINISTRATION OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided in the Option Scheme Rules) in all matters arising in relation to the 2026 Share Option Scheme and the Option Scheme Rules or their interpretation or effect shall, subject to all applicable laws, rules and regulations (including the Listing Rules) and requirements of any competent authorities and other than matters which require approval by the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) as required in the Option Scheme Rules or under the Listing Rules, shall be final and binding on all parties who may be affected thereby, subject to the prior receipt of a statement in writing from the Auditors or the independent financial adviser if and as required.

3. GRANT OF OPTIONS

Upon and subject to the terms of the 2026 Share Option Scheme and all applicable laws, rules and regulations (including the Listing Rules), the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an Offer to any Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the Subscription Price. In particular, the eligibility of each of the Participants shall be determined by the Board or a committee of the Board from time to time and on a case-by-case basis. Generally, in assessing the eligibility of Participants, the Board will consider all relevant factors as appropriate, including, among others (i) their skills, knowledge, experience, expertise and other relevant personal qualities; (ii) their performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) their contribution expected to be made to the growth of the Group with reference to their historical contribution; (iv) their length of engagement or employment with the Group; and (v) their educational and professional qualifications, and knowledge in the industry.

For so long as the Shares are listed on the Stock Exchange:

(a) an Offer must not be made after an inside information has occurred or an inside information has been the subject of a decision, until (and including) the trading day after such inside information has been duly published and announced. In particular, no Offer shall be made and no Options shall be granted during the period commencing 30 days immediately before the earlier of:

    (i) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (and for the avoidance of doubt, no Offer shall be made and no Option shall be granted during any period of delay in publishing a results announcement); and

(b) no Offer shall be made and no Options shall be granted to any Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in the Shares pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

4. SUBSCRIPTION PRICE OF OPTIONS

The Subscription Price (subject to the adjustments in accordance with the Option Scheme Rules) shall be a price determined by the Board and notified to a Participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

5. SCHEME MANDATE LIMIT

Subject to refreshment and adjustment pursuant to the Option Scheme Rules, the total number of Shares which may be issued in respect of (i) all Options to be granted under the 2026 Share Option Scheme; and (ii) all share options and share awards to be granted under any Other Schemes (the "**Scheme Mandate Limit**") must not in aggregate exceed 10% of the total number of ordinary Shares (excluding any Treasury Shares) in issue as at the Adoption Date.

The Company may seek separate Shareholders' approval in general meeting for granting options beyond the Scheme Mandate Limit, provided that:

(a) the Options in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought;

(b) the Company must send a circular to the Shareholders within such time as may be specified in the Listing Rules disclosing the name of each specified Participant who may be granted such Options, the number and terms of the Options to be granted to each Participant, and the purpose of granting Options to the specified Participants with an explanation as to how the terms of the Options serve such purpose; and

(c) the number and terms of Options to be granted to such Participant must be fixed before the Shareholders' meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.

For the purposes of calculating the Scheme Mandate Limit, Shares which are the subject matter of any Options, any share options and share awards that have already lapsed in accordance with the respective terms of the 2026 Share Option Scheme and any Other Schemes shall not be regarded as utilised and hence shall not be counted.

The Scheme Mandate Limit may respectively be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment, provided that the total number of Shares which may be issued in respect of (i) all Options to be granted under the 2026 Share Option Scheme; and (ii) all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit as refreshed (the "**New Scheme Mandate Limit**") must not exceed 10% of the ordinary Shares in issue (excluding any Treasury Shares) at the date of the Shareholders' approval of such New Scheme Mandate Limit. The Company must send a circular to its Shareholders containing the number of Options, share options and share awards that are already granted under the existing Scheme Mandate Limit, and the reason for the refreshment. Shares which are subject matter of any Options, any share options and share awards previously granted under the 2026 Share Option Scheme and any Other Schemes (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the 2026 Share Option Scheme or any Other Schemes) will not be counted for the purpose of calculating the total number of Shares subject to the New Scheme Mandate Limit.

Further to the requirements set out above, any refreshment to the Scheme Mandate Limit within any three-year period must be approved by the Shareholders, subject to the following:

(a) any Controlling Shareholders and their associates (or if there is no Controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting;

(b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and

(c) the requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (or the New Scheme Mandate Limit, as the case may be) (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit (or the New Scheme Mandate Limit, as the case may be) immediately before the issue of securities, rounded to the nearest integral whole Share.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit (or New Scheme Mandate Limit, as the case may be) has been approved by Shareholders in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the 2026 Share Option Scheme and all share options and share awards to be granted under any Other Schemes under the Scheme Mandate Limit (or New Scheme Mandate Limit, as the case may be) as a percentage of the total number of the issued Share at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest integral whole Share.

6. MAXIMUM ENTITLEMENTS TO EACH PARTICIPANT AND OPTIONS GRANTED TO CERTAIN CONNECTED PERSONS

Each grant of Option(s) to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Options).

The total number of Shares issued and to be issued in respect of all Options granted under the 2026 Share Option Scheme and all share options and share awards granted under any Other Schemes (including both exercised or outstanding Options and share options and vested or outstanding share awards but excluding any Options, share options and share awards lapsed in accordance with the terms of the 2026

Share Option Scheme or such Other Scheme(s)) to each Participant in any 12-month period up to and including the relevant Offer Date shall not exceed 1% of the total number of ordinary Shares in issue as at the Offer Date (excluding Treasury Shares) ("**Individual Limit**").

Where it is proposed that any Offer be made to a Participant which would result in the Shares issued and to be issued in respect of all Options granted and proposed to be granted to such Participant (including both exercised or outstanding Options and share options and vested or outstanding share awards but excluding any Options, share options and share awards lapsed in accordance with the terms of the 2026 Share Option Scheme or such Other Scheme(s)) to each Participant in any 12-month period up to and including the relevant proposed Offer Date exceeding the Individual Limit, such proposed further grant of Options shall be subject to and conditional upon the following conditions:

(a) such proposed grant of Options having been separately approved by the Shareholders in general meeting of the Company with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting;

(b) where required by the Listing Rules, the Company having first sent a circular to Shareholders within such time as may be specified in the Listing Rules disclosing such information required under the Listing Rules (which may include, where required, the identity of the Participant, the number and terms of the Options to be granted (and Options, share options or share awards previously granted to such Participant in the aforesaid 12-month period), the purpose of granting the Options to the Participant, an explanation as to how the terms of the Options serve such purpose); and

(c) the number and terms of such Options to be granted to such Participant having been fixed before the date on which Shareholders' approval on such grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.

Where any grant of Options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options granted under the 2026 Share Option Scheme and all share options and share awards granted under any Other Schemes (including both exercised or outstanding Options and share options and vested or outstanding share awards but excluding any Options, share options and share awards lapsed in accordance with the terms of the 2026 Share Option Scheme or such Other Scheme(s)) to such person in the 12-month period up to and including the relevant Offer Date representing in aggregate over 0.1% of the ordinary Shares in issue (excluding Treasury Shares), such further grant of Options shall be subject to and conditional upon the following conditions:

(a) where required under the Listing Rules, such grant of Options having been approved by the Shareholders in general meeting of the Company at which the Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting, and the Company having complied with Rules 13.40, 13.41 and 13.42 and/or such other applicable provisions of the Listing Rules; and

(b) where required under the Listing Rules, the Company having sent a circular to the Shareholders containing information set out below within such time as may be specified in the Listing Rules.

The circular to be issued by the Company to the Shareholders pursuant to the provisions above must contain the following information:

(a) details of the number and terms of the Options to be granted to each Participant (including the information required under Rules 17.03(5) to 17.03(10) and Rule 17.03(19) of the Listing Rules), which must be fixed before the Shareholders' meeting on the grant is sought, and for this purpose, the date the Board resolved to propose such grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price;

(b) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) other information required under the Listing Rules (including, where applicable, Rule 17.02(2)(c) and Rule 2.17 of the Listing Rules).

7. EXERCISE OF OPTIONS

An Option may be exercised in whole or in part by the Grantee (or his Personal Representative(s)) during the Option Period by giving notice in writing to the Company (or to such entity or via such platform in such manner designated by the Board from time to time) stating that the Option is to be exercised and the number of Shares in respect of which it is exercised in such manner specified in the Offer, or by such other method as the Board may from time to time prescribe.

Subject to the terms of the 2026 Share Option Scheme and the terms and conditions set out in the Offer (including the attainment of any performance targets stated therein, if any), an Option may be exercised by the Grantee (or his Personal Representative(s)) at any time during the Option Period, provided that:

(a) subject to sub-paragraphs (b) and (f) below and paragraph 12(c), where the Grantee (being a Participant at the time of Offer) of an outstanding Option ceases to be a Participant for any reason, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee may exercise the Option up to his or her entitlement up until the date of cessation (to the extent exercisable but not already exercised), which date of cessation shall be his last actual working day with the Company or any subsidiary of the Company whether salary is paid in lieu of notice or not, provided that if any of the events referred to in sub-paragraphs (c), (d), (e) or (f) occurs during such period, such outstanding Option may only be exercisable in such manner and within such period pursuant to sub-paragraphs (c), (d), (e) or (f) respectively;

(b) where the Grantee of an outstanding Option dies or for Grantee (being Participant) otherwise ceases to be a Participant by reason of physical or mental disability or incapacity or other event which, in the opinion of the Board, deprives him of his capacity to act (other than in the case of insolvency, bankruptcy or liquidation of the Grantee) before exercising the Option in full or at all and none of the events which would be a ground for termination of his employment or appointment as specified in paragraph 12(c) has arisen, then unless the Board shall in its sole and absolute discretion determine otherwise, the Option (to the extent exercisable but not already exercised) may be exercised up to the entitlement of such Grantee at the date of his death, physical or mental disability or incapacity or such other event by the Grantee or his Personal Representative(s) within three months after the date of death, physical or mental disability or incapacity or such other event (or such other period as the Board may determine), such date shall be ascertained and determined by the Board upon receipt of documentary

evidence provided by the Personal Representative(s) to the satisfaction of the Board, provided that (i) in respect of any Options that may have met the earliest Vesting Date as stated in the Offer but have not been vested because the performance targets stated in the Offer have not been satisfied, the Board may (but not obliged to) by reference to the level of attainment of the prescribed performance targets and other equitable factors, determine that the Grantee or his Personal Representative(s) may exercise such Option in respect of such number of Shares and within such time as the Board may consider appropriate, such to any conditions or limitation as they may impose; and (ii) if any of the events referred to in sub-paragraphs (c), (d), (e) or (f) occurs during such period, such outstanding Option may only be exercisable in such manner and within such period pursuant to sub-paragraphs (c), (d), (e) or (f) respectively;

(c) If there is a change of control of the Company leading to a general offer (whether by way of a takeover offer, share buyback offer, or scheme of arrangement or otherwise in the like manner, but other than a privatisation offer as stated below) being made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the holders of the Shares prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee (or his Personal Representative(s), as the case may be) may by notice in writing to the Company within 14 days after (i) in case of a scheme of arrangement, such scheme becoming effective, or (ii) in any other cases, such offer (or the revised offer) becoming or being declared unconditional (or such other period as the Board may in its sole and absolute discretion determine provided that such other period shall not exceed the expiry of the original Option Period) exercise the Option to its full extent or to the extent specified in such notice, notwithstanding that the Option Period in respect of the relevant Option may not have commenced, and for the purpose of this sub-paragraph (c), "control" shall have the meaning as specified in the Takeovers Code from time to time;

(d) If an offer to acquire and/or cancel the Shares arising from a privatisation proposal of the Company, whether by way of take-over offer, share buy-back offer, or scheme of arrangement or otherwise and whether or not involving a change of control of the Company, is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by such offeror and/or any person acting in association or concert with such offeror) and (i) in case of a scheme of arrangement, if the arrangement is formally proposed to the holders of the Shares prior to the expiry of the Option, or (ii) in any other cases, if such offer becomes or is declared unconditional prior to the expiry of the Option, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee (or his Personal Representatives) may thereafter (but before such time as shall be notified by the Company in writing not exceeding the expiry of the original Option Period) and in any case, before (i) in case of a scheme of arrangement, the latest time for lodging transfer of Shares in order to qualify for entitlements under such scheme of arrangement, or (ii) in any other case, the close of such offer (or any revised offer) by notice in writing to the Company exercise the Option to its full extent or to the extent specified in such notice notwithstanding that the Option Period may not have commenced at that time, and for the purpose of this sub-paragraph (d), "control" shall have the meaning as specified in the Takeovers Code from time to time;

(e) In the event a compromise or arrangement between the Company on the one hand and its members and/or creditors on the other hand is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company summoning a meeting to consider such a compromise or arrangement give notice thereof to all Grantees and thereupon, unless the Board shall in its sole and absolute discretion determine otherwise, each Grantee (or his Personal Representative(s)) shall be

entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than four Business Days prior to the said proposed meeting of the Company by giving notice in writing to the Company whereupon the Company shall as soon as practicable as the circumstances allow and, in any event, no later than the Business Day immediately prior to the date of the proposed meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid, and the Company may require any Grantee (or his Personal Representative(s)) to transfer or deal with the Shares issued as a result of the exercise of Options in this circumstances so as to place the Grantee (or his Personal Representative(s)) in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement;

(f) In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, unless the Board shall in its sole and absolute discretion determine otherwise, each Grantee (or his Personal Representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than four Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company whereupon the Company shall as soon as practicable as the circumstances allow and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid;

(g) where the Grantee (being a Participant at the date of Offer) of an outstanding Option ceases to be a Participant by reason of retirement in accordance with the terms of his contract of employment or appointment or by virtue of any statutory requirement and none of the events which would be a ground for termination of his employment or appointment as specified in paragraph 12(c) has arisen, then unless the Board shall in its sole and absolute discretion determine otherwise, the Grantee shall be entitled within a period of 12 months from the date of retirement (or such other period as the Board may determine) to exercise the Option up to the Grantee's entitlement (to the extent exercisable but not already exercised) provided that if any of the events referred to in sub-paragraphs (c), (d), (e) or (f) occurs during such period, such outstanding Option may only be exercisable in such manner and within such period pursuant to sub-paragraphs (c), (d), (e) or (f) respectively; and

(h) as regards a Participant Vehicle,

(A) the provisions of paragraph 7 and paragraph 12 shall apply to such Participant Vehicle and to all Options held by such Participant Vehicle, *mutatis mutandis*, as if such Options were still held by the individual Grantee from whom such Option(s) has/have transferred to the Participant Vehicle, and such Options shall accordingly lapse or fall to be exercisable upon expiry of such periods specified in paragraph 7 following occurrence of the event(s) referred to in paragraph 7 with respect to the relevant Grantee; and

(B) all the Options held by the Participant Vehicle shall lapse and determine on the date of the Participant Vehicle ceased to be wholly-owned by the relevant individual Grantee and any of his or her family members, or where the Participant Vehicle is a trust of which the relevant individual Grantee or any of his or her family members is a beneficiary or discretionary object, on the date the relevant individual Grantee or his or her family member ceases to be a beneficiary or discretionary object (unless the Board shall in its sole and absolute discretion determine otherwise).

Any Share to be allotted and issued upon exercise of an Option shall not carry voting rights until the registration of the Grantee (or his Personal Representative(s) or Participant Vehicle, as the case may be) as the holder thereof in the register of members of the Company. The Shares to be allotted upon the exercise of an Option shall be subject to the Bye-laws and any applicable laws, rules and regulations (including the Listing Rules) for the time being in force and shall rank *pari passu* in all respects with the fully-paid Shares in issue of the Company as at the date of allotment (or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members) and will entitle the holders to the same rights on voting, transfer and other rights, including those arising on a liquidation of the Company and to participate in all dividends or other distributions (including distributions made upon the liquidation of the Company) paid or made on or after the date of allotment (or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment.

8. VESTING OF OPTIONS

The Vesting Period in respect of any Options shall not be less than 12 months (or such other period as the Listing Rules may prescribe or permit from time to time). Options granted to Participants may be subject to a shorter Vesting Period as determined by (i) the Remuneration Committee if such Participant is a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, or (ii) the Board if such Participant is not a Director or a senior manager (as defined under Rule 17.01A of the Listing Rules) of the Company, under any of the following circumstances:

(a) grants of "make-whole" Options to a new Participant to replace the share awards or share options that such Participant forfeited when leaving his or her previous employer;

(b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control events;

(c) grants of Options with performance-based vesting conditions as determined by the Board, in lieu of time-based vesting criteria;

(d) grants of Options that are made in batches during a year for administrative and compliance reasons;

(e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and

(f) grants of Options with a total vesting and holding period of more than 12 months.

9. PERFORMANCE TARGETS

The Board (or, as the case may be, the Remuneration Committee or such committee of the Board authorised by the Board for such purpose, hereinafter the "**Board Committee**") may at its discretion and on a case-by-case basis specify any conditions (including performance targets (if any)) which must be satisfied before the Options may be exercised, including (without prejudice to the generality of the foregoing):

(a) The Board Committee may establish performance targets against the attainment of which the Options granted to the Participants concerned. The Board Committee shall have the authority, after the grant of any Option which is performance linked, to make fair and reasonable

adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be less onerous than the original performance targets and are considered fair and reasonable by the Board Committee.

(b) In respect of any Participant, proposed performance targets may include business, financial, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit) as well as that for the Participants based on individual performance indicators relevant to their roles and responsibilities. The Board Committee will conduct assessment at the end of a performance period by comparing the performance of the business segments and the individual performance of the Participants with the pre-agreed targets to determine whether and the extents to which the performance targets have been met.

10. OPTION PRICE

The acceptance of an Offer must be accompanied by payment in favour of the Company of HK$1.00 as consideration for the Offer which shall be paid to the Company within 30 days from the Offer Date which shall be determined by the Board from time to time.

11. DURATION OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date unless sooner terminated. The 2026 Share Option Scheme may be terminated at any time by the Board at its absolute discretion without Shareholders' approval, provided that the Board will only exercise such discretion under specific circumstances where the Board determines appropriate, such as but not limited to where the Board is of the view that the 2026 Share Option Scheme can no longer serve its designated purposes or when a new share option scheme is proposed to be adopted to replace the 2026 Share Option Scheme.

After the expiry or termination of the 2026 Share Option Scheme, no further Options shall be offered or granted under the 2026 Share Option Scheme, but in all other respects the provisions of the 2026 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Options granted under the 2026 Share Option Scheme prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme, and Options granted prior to such expiry or termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme and their terms of grant.

12. LAPSE OF OPTIONS

The right to exercise an Option (to the extent not already exercised) shall terminate immediately upon the earliest of:

(a) the expiry of the Option Period (subject to any alteration pursuant to the provisions of the Option Scheme Rules subject to compliance with applicable laws, rules and regulations including the Listing Rules);

(b) the expiry of any of the periods referred to in paragraph 7 (unless otherwise determined by the Board as set out in this sub-paragraph (d));

(c) the date on which the Grantee (being a Participant as at the date of Offer) ceases to be a Participant by reason of the termination of his employment (other than these which would trigger a Clawback as set out in paragraph 17), and for the purpose of this paragraph 12, a resolution of the Board to the effect that the employment or other relevant contract of a Grantee has or has not been terminated shall be conclusive and binding on all persons who may be affected thereby;

(d) the expiry of any period determined by the Board in relation to the matters set out in paragraph 7;

(e) the date on which the Grantee breaches any of the provisions set out in paragraph 15;

(f) the non-fulfilment of or failure to comply with any conditions specified by the Board in an Offer in accordance with the Option Scheme Rules; or

(g) the non-acceptance of the Offer on or before such latest time for acceptance as specified in the Offer or otherwise specified by the Board.

13. ALTERATION OF SHARE CAPITAL

In the event of a capitalisation issue, bonus issue with price-dilutive element (as referred to in the Supplementary Guidance), rights issue, open offer with price-dilutive element (as referred to in the Supplementary Guidance), consolidation, subdivision or reduction of the share capital of the Company or such other event(s) as may be specified in the Listing Rules or the Supplementary Guidance from time to time under which an adjustment to the exercise or grant price and/or the number of shares subject to options or awards granted under a share scheme of a listed issuer is allowed whilst any Option has been granted and remains exercisable, corresponding adjustments (if any) may be made to the following:

(a) the number or nominal amount of Shares subject to any Option so far as such Option remains unexercised; and/or

(b) the Subscription Price;

and/or in the manner as the Board may deem appropriate provided that:

(A) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;

(B) any such adjustments must be made so that each Grantee is given the same proportion of the equity capital of the Company, rounded to the nearest integral whole Share, as that to which he was entitled immediately prior to the occurrence of such event of alteration in the capital structure of the Company as referred to in this paragraph 13;

(C) no such adjustments shall be made which would result in the Subscription Price for a Share being less than its nominal value;

(D) any such adjustments must be fair and reasonable having regard to the Supplementary Guidance and satisfy the requirements of the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange including the Supplementary Guidance;

(E) any such adjustments, save as those made on a capitalisation issue, shall be confirmed by the Auditors or the independent financial adviser in writing to the Board as satisfying the requirements of sub-paragraphs (B) and (C) above and the requirements of the relevant provisions of the Listing Rules; and

(F) any such adjustments made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was immediately prior to the occurrence of such event of alteration in the capital structure of the Company.

For the purpose of this paragraph 13,

(a) "Supplementary Guidance" means the "Frequently asked questions on adjustments of the exercise price of share options" (FAQ 13-No.16) published by the Stock Exchange and its attachment "Supplementary Guidance on Main Board Listing Rule 17.03(13)/GEM Listing Rule 23.03(13) and the Note Immediately After the Rule" (as may be amended and updated from time to time); and

(b) the Auditors or the independent financial adviser shall act as experts and not as arbitrators and their certification shall in the absence of manifest error be final and binding on the Company, the Grantees and any persons who may be affected thereby, and their costs shall be borne by the Company.

14. CANCELLATION OF OPTIONS

The Board in its absolute discretion may cancel an Option granted but not exercised with the approval of the grantee of such Option.

Options may be granted to a Participant in place of his cancelled Options provided that there are available Scheme Mandate Limit approved by the Shareholders from time to time. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

15. RIGHTS ARE PERSONAL TO GRANTEE

An Option shall be personal to the Grantee to whom it is made and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do, save for (i) exercise of Options by the Grantee's Personal Representative(s) or its nominee(s) pursuant to the provisions of the Option Scheme Rules. This arrangement is in line with Article 45 of the New Bye-laws of the Company, which provides that if a Shareholder dies, the Personal Representative of the deceased will be the only person recognised by the Company as having any title to his interest in the shares. In any event, the Options shall not be transferable or assignable by the Grantee or the Personal Representatives or its nominee(s) in accordance with Rule 17.03(17) of the Listing Rules; and (ii) situation set out in the sub-paragraph below. The Personal Representative(s) and its nominee(s) shall comply with all provisions of the 2026 Share Option Scheme (including this paragraph 15), which shall apply *mutatis mutandis* to such Personal Representative(s) or its nominee(s). For the avoidance of doubt, where the Grantee is a corporate body, any change of its Controlling Shareholder or any substantial change in its management (which is to be determined by the Board at its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid, unless the Board shall in its sole and absolute discretion determine otherwise.

Where (i) the Board has expressly consented in writing (which consent may or may not be given by the Board at its absolute discretion), and (ii) the Stock Exchange has given an express waiver, the Grantee may be allowed to transfer such Option(s) granted to and held by him to a vehicle ("**Participant Vehicle**") (such as a trust or a private company) nominated by such Grantee for the benefit of the Grantee and any of his or her family members (e.g. for estate planning or tax planning purposes or such other purposes as the Board and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of 2026 Share Option Scheme and comply with other requirements of the provisions under Chapter 17 of the Listing Rules. In connection with the application for the above consent from the Board and the above waiver from the Stock Exchange, the Grantee shall provide the Company with information on the beneficiaries or discretionary objects of such trust or the ultimate beneficial owners of such Participant Vehicle, evidence of such trust arrangement between the Grantee and the proposed Participant Vehicle and such other information as may be required by the Board or the Stock Exchange, and the Grantee shall also consent to the disclosure of such information in any public disclosure of the Company (including announcement, circular, and/or report to be published by the Company). The Participant Vehicle shall comply with all provisions of the 2026 Share Option Scheme (including this paragraph 15), which shall apply *mutatis mutandis* to the Participant Vehicle.

The Company may, after having reasonably satisfied itself that the Grantee has committed or attempted to commit a breach of this paragraph 15, forthwith revoke any Option granted to such Grantee (to the extent not already exercised, whether vested or unvested) by notice. Such revocation notice shall be final and binding on such Grantee and the Grantee shall not be entitled to claim any loss or damages against the Company, its officers and/or members of the Board or any of the foregoing for such revocation provided that the Company has acted in good faith.

16. ALTERATION OF THE 2026 SHARE OPTION SCHEME AND TO THE OPTIONS

The 2026 Share Option Scheme may be altered in any respect by the Board except that:

(a) any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature must be approved by the Shareholders in general meeting;

(b) any alterations to the provisions of the 2026 Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Grantees or prospective Grantees must be approved by the Shareholders in general meeting;

(c) any change to the authority of the Board or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting; and

(d) no such alterations shall operate to materially and adversely affect any subsisting rights of any Grantee under any Option granted or agreed to be granted prior to such alterations except with the consent or sanction of such majority of the Grantees (calculated on the basis of one vote per Share underlying the Option(s) held by such Grantees for the time being), as would be required of the Shareholders under the Bye-laws for the time being of the Company for a variation of the rights attached to the Shares as if the Options constituted a separate class of share capital and as if the provisions under the Bye-laws for the time being of the Company applied *mutatis mutandis* thereto.

Notwithstanding any provisions of the Option Scheme Rules or any terms or conditions stated in the Offer but subject always to the applicable laws, rules and regulations including the Listing Rules, the Company may at any time and at its sole and absolute discretion alter the terms and conditions of the Options granted to a Participant, provided that (i) any such change to the terms of Options granted to a Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options requires such

approval (except where the change takes effect automatically under the existing terms of the 2026 Share Option Scheme); and (ii) any change in the terms of Options granted to a Participant who is a Director, chief executive or substantial Shareholder, or any of their respective associates, must be approved by Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of Options requires such approval (except where such changes take effect automatically under the existing terms of the 2026 Share Options Scheme). For the avoidance of doubt, the requirements for the grant to a Director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Participant is only a proposed Director or chief executive of the Company.

The amended terms of the 2026 Share Option Scheme or the Options must comply with the relevant requirements of Chapter 17 of the Listing Rules.

17. CLAWBACK

In circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Option to be vested on and/or (in case such option has been exercised) the underlying Shares issued and allotted upon exercise of such Option be held by any Participant, including but not limited to the following event that:

(a) where there has been a material misstatement or omission in the financial reports of the Group;

(b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;

(c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the 2026 Share Option Scheme or the Offer Letter in any material respect; or

(d) the Company is required to exercise a Clawback in accordance with applicable laws and regulations, and/or pursuant to a request from any regulatory authority.

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be immediately forefeited unless the Board determines otherwise. The Options that are clawback will be regarded as cancelled and as utilised for the purpose of calculating the Scheme Mandate Limit.

For the avoidance of doubt, notwithstanding anything else in the Option Scheme Rules, any Option and any Shares fall to be issued upon exercise of any Option may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.

Congyu Intelligent Agricultural Holdings Limited
從玉智農集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 875)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the "**SGM**") of shareholders of Congyu Intelligent Agricultural Holdings Limited (the "**Company**") will be held at Room 17D, Qianhai Chengjin Building, No. 2320, Yueliangwan Avenue, Liwan Community, Nanshan Subdistrict, Nanshan District, Shenzhen, PRC on Thursday, 29 January 2026 at 4:00 p.m., or any postponement or adjournment thereof, for the following purposes of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") granting the approval for the listing of, and the permission to deal in, the ordinary shares of the Company (the "**Share(s)**") which may be issued in respect of the share options to be granted under the 2026 Share Option Scheme (as defined in the Circular), a copy of which is tabled at the meeting and marked "A" and initialled by the chairperson of the meeting for identification purpose, the 2026 Share Option Scheme be and is hereby approved and adopted; and any director of the Company and/or his/her delegate(s) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2026 Share Option Scheme, including but without limitation:

      (i) to administer the 2026 Share Option Scheme under which share options will be granted to the participants under the 2026 Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the 2026 Share Option Scheme;

      (ii) to modify and/or amend and/or ratify the 2026 Share Option Scheme from time to time provided that such modification and/or amendment and/or ratification is effected in accordance with the provisions of the 2026 Share Option Scheme relating to the modification and/or amendment and/or ratification and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**");

(iii) to grant share options under the 2026 Share Option Scheme and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued in respect of the share options to be granted under the 2026 Share Option Scheme and subject to the Listing Rules;

(iv) to make application at appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued in respect of the share options to be granted under the 2026 Share Option Scheme and subject to the Listing Rules; and

(v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2026 Share Option Scheme and subject to the Listing Rules.

(b) The total number of Shares which may be issued in respect of all share options and share awards to be granted under the 2026 Share Option Scheme and any other share schemes of the Company ("**Scheme Mandate Limit**") must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of ordinary Shares in issue (excluding any Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit."

By Order of the Board
Congyu Intelligent Agricultural Holdings Limited
LIN Yuhao
Chairman and Co-Chief Executive Officer

Hong Kong, 9 January 2026

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Principal Place of Business in Hong Kong:
Room 53, 6B/F.
Liven House
61-63 King Yip Street
Kwun Tong
Hong Kong

Notes:

1. A shareholder of the Company entitled to attend and vote at the above meeting (the "**Meeting**") may appoint one or more proxies to attend and vote on his behalf. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy need not be a shareholder of the Company.

2. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar and transfer office of the Company 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 the Meeting or any adjournment thereof.

4. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Meeting if shareholders so wish.

5. The register of members of the Company will be closed from Monday, 26 January 2026 to Thursday, 29 January 2026 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company should ensure that all the share transfer documents accompanied by the relevant share certificates 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 not later than 4:30 p.m. on Friday, 23 January 2026.

6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 12:00 noon on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at (www.cyia.hk) and the Stock Exchange at (www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the board of Directors comprises five Directors, including two executive Directors, namely Mr. Lin Yuhao and Ms. Yang Yan and three independent non-executive Directors, namely Mr. Li Shaohua, Ms. Zhu Rouxiang and Ms. Li Yang.