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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)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLANS TO RESOLVE DISCLAIMER OF OPINION

Reference is made to (i) the annual report of Congyu Intelligent Agricultural Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 published on 29 April 2026 (the "**Annual Report**"); (ii) the announcement of the Company dated 31 July 2026 in relation to the first quarterly progress update on the implementation of the Action Plans (the "**First Quarterly Update**"); and (iii) the announcements of the Company dated 17 August 2026, 7 September 2026, 28 September 2026 and 22 October 2026 in relation to the placing of new shares under general mandate. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Annual Report and the First Quarterly Update.

As disclosed in the Annual Report, the auditor of the Company issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 due to material uncertainties relating to the Group's ability to continue as a going concern (the "**Disclaimer of Opinion**"). The Group has adopted various plans and measures to address the matters giving rise to the Disclaimer of Opinion and to improve its liquidity and financial position (the "**Action Plans**").

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to provide the shareholders and potential investors of the Company with the second quarterly progress update on the implementation of the Action Plans.

UPDATE ON IMPLEMENTATION OF ACTION PLANS

Since the publication of the First Quarterly Update and up to the date of this announcement, the Group has continued to implement the Action Plans. In relation to equity financing, the placing of 139,809,314 new shares of the Company at the placing price of HK$0.24 per share under general mandate (the "**2026 General Mandate Placing**") was completed on 22 October 2026. The net proceeds from the 2026 General Mandate Placing amounted to approximately HK$32.9 million, of which approximately HK$30.0 million was allocated for repayment of borrowings and the remaining balance of approximately HK$2.9 million was allocated for general working capital of the Group, including salaries, professional fees and other administrative expenses.

As at the date of this announcement, approximately HK$30.0 million of the net proceeds from the 2026 General Mandate Placing allocated for repayment of borrowings had been fully utilised for repayment of the Group's outstanding borrowings. The completion of the 2026 General Mandate Placing and the repayment of borrowings represent further progress in the implementation of the equity financing and debt repayment measures under the Action Plans.

Notwithstanding the completion of the 2026 General Mandate Placing, the management of the Group will continue to actively seek and engage in discussions with potential investors to explore further opportunities for equity financing with a view to further improving the cash position of the Group and strengthening its capital structure.

The management of the Group has also continued to actively negotiate with the relevant lenders regarding the renewal, extension and/or restructuring of the Group's outstanding borrowings, including those with overdue principal and interest, with a view to reaching mutually acceptable arrangements. As at the date of this announcement, such negotiations remain ongoing.

In addition, the Group has continued to implement stringent cost control measures, expedite the collection of trade receivables and defer non-essential capital expenditure with a view to preserving working capital and improving its operating cash flows. The Group has also continued to closely monitor its liquidity, cash position and working capital requirements.

Save as disclosed above, there has been no material change to the Action Plans or the basis of the Group's going concern assessment since the publication of the First Quarterly Update.

CONTINUED IMPLEMENTATION OF THE ACTION PLANS

As at the date of this announcement, the Group continues to implement the Action Plans with a view to resolving the matters giving rise to the Disclaimer of Opinion, and closely monitors its liquidity, cash position and outstanding borrowings.

The eventual removal of the Disclaimer of Opinion will depend on, among other things, the successful implementation of the Action Plans and the assessment of the auditor of the Company based on the relevant facts, circumstances and audit evidence available at the relevant time.

The Company will publish further quarterly progress update announcements at intervals of not more than three months to keep the shareholders and potential investors of the Company informed of the implementation progress of the Action Plans.

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

Hong Kong, 4 November 2026

As at the date of this announcement, 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 Ms. Zhu Rouxiang, Ms. Li Yang and Mr. Fu Yan Ming.