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## **China Cultural Tourism and Agriculture Group Limited**

**中國文旅農業集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 542)**

### **UPDATE ON THE IMPLEMENTATION OF PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION**

The board (the “**Board**”) of directors (the “**Directors**”) of China Cultural Tourism and Agriculture Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to provide an update in relation to the plans and measures implemented by the Group (the “**Plans and Measures**”) with a view to mitigating the liquidity pressure of the Group and resolving the disclaimer of opinion issued by the Company’s auditor relating to going concern as set out on page 37 of the Company’s annual report for the year ended 31 December 2024 (the “**Annual Report**”).

Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Annual Report.

Based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (“**FY2025**”) and information currently available to the Company, the status of the implementation of the Plans and Measures up to the date of this announcement are as follows:

#### **REDUCTION OF LIABILITIES**

As at 31 December 2024, the Group recorded net current liabilities of approximately HK\$418 million. After implementation of the Plans and Measures in year 2025, it is expected that the Group’s financial position has made a remarkable turnaround, moving from a substantial net current liability position of approximately HK\$400 million as at 31 December 2024 to achieving significant positive net current assets in the range of several hundred million as at 31 December 2025.

These progresses are in line with the Plans and Measures.

## FINANCIAL SUPPORT FROM THE CONTROLLING SHAREHOLDER

As at 30 November 2025, the Company was indebted to Yang's Development Limited ("**Yang's Development**"), a company which is the controlling shareholder of the Company and wholly-owned by Mr. Yang Lijun, an executive Director, in the aggregate amount of HK\$150,061,029 pursuant to the promissory note issued by the Company to Yang's Development dated 12 December 2023 (the "**Promissory Note**"). Such Promissory Note bore interests at the rate of 6% per annum. In order to restructure the Promissory Note and with the view of reducing the liabilities of the Group, in December 2025, the Company has issued perpetual securities in an aggregate principal amount of HK\$150,061,029 (the "**Perpetual Securities**") to Yang's Development to replace the Promissory Note. The Perpetual Securities has no fixed redemption date. The Company may, at its sole discretion, elect to defer, in whole or in part, any distribution.

The issue of the Perpetual Securities is in line with the Plans and Measures.

## ACCELERATED PROPERTY SALES AND HANDOVER

For the year ended 31 December 2025, the Group's property contracted sales amounted to approximately RMB676 million. The Group has achieved approximately 82% sales target set for year 2025.

The volume of property sales is largely in line with the Plans and Measures.

The Company will publish announcement(s) for the updates regarding the Plans and Measures as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

The above-mentioned figures are based on the summary of internal information of the Company, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or interim basis due to various uncertainties during the process of collection and collation of such information. As such, the above figures are provided for reference only.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board  
**China Cultural Tourism and Agriculture Group Limited**  
**YANG Lijun**  
*Chairman*

Hong Kong, 30 January 2026

*As at the date of this announcement, the Board comprises Mr. YANG Lijun (Chairman) and Mr. TAM Ka Wai being the executive Directors, Mr. WONG Yuk Lun, Alan being the non-executive Director; and Ms. CHAN Hoi Ling, Ms. TSUI Wai Ting Rosalie and Mr. TSANG Ho Pong being the independent non-executive Directors.*