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**Hong Kong Sheng Yuan Holding
Co., Limited**

(Incorporated in Hong Kong with limited liability)

KONDA 康大
CHINA KANGDA FOOD COMPANY LIMITED
中國康大食品有限公司

(Incorporated in Bermuda with limited liability)

*(Hong Kong Stock Code (Primary Listing): 834)
(Singapore Stock Code (Secondary Listing): P74)*

JOINT ANNOUNCEMENT

**(1) SHARE PURCHASE AGREEMENT BETWEEN THE OFFEROR
AND THE SELLER IN RELATION TO APPROXIMATELY 54.69% OF
THE TOTAL ISSUED SHARES OF THE COMPANY**

**(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY
DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF
THE OFFEROR FOR ALL THE ISSUED SHARES OF
THE COMPANY (OTHER THAN THOSE ALREADY OWNED
AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND
THE OFFEROR CONCERT PARTIES)**

(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

(4) RESUMPTION OF TRADING

Joint financial advisors to the Offeror



DL Securities (HK) Limited



uSmart Securities Limited

Independent Financial Adviser to the Independent Board Committee



Alpha Financial Group Limited

THE SHARE PURCHASE AGREEMENT

The Board was notified by the Seller and the Offeror that on 18 October 2025, the Seller (as vendor) and the Offeror (as purchaser) entered into the Share Purchase Agreement pursuant to which the Seller has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, being 247,708,066 Shares, representing approximately 54.69% of the total issued Shares and the Seller's entire shareholding in the Company as at the date of the Share Purchase Agreement, for a total cash consideration of HK\$65,642,637.49 (equivalent to HK\$0.265 per Sale Share). The aggregate Consideration was determined after arm's length negotiation between the Seller and the Offeror, after taking into account, among others, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the Share Purchase Agreement and described in the section headed "Conditions Precedent to Completion" of this joint announcement. Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and the Offeror Concert Parties are not interested in any Shares. Immediately upon Completion for the sale and purchase of the First Batch Sale Shares, the Offeror will be interested in a total of 240,748,400 Shares, representing approximately 53.15% of the total issued Shares. Immediately upon Completion for all of the Sale Shares, the Offeror will be interested in 247,708,066 Shares, representing approximately 54.69% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion for the sale and purchase of the First Batch Sale Shares, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties). Further, as the Company's primary listing is not on the Singapore Stock Exchange and the Company is not a Singapore incorporated public company, the Singapore Code on Takeovers and Mergers will not apply to this Offer.

As at the date of this joint announcement, there are 452,948,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Offer

Upon Completion for the sale and purchase of the First Batch Sale Shares, DL Securities will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.265 in cash

The Offer Price of HK\$0.265 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 247,708,066 Sale Shares under the Share Purchase Agreement.

The Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offeror confirms that the Offer Price is final and will not be increased.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Principal terms of the Offer are set out in the section headed “Possible Unconditional Mandatory Cash Offer” of this joint announcement.

Confirmation of financial resources

The Offeror intends to satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer with the personal fundings from Mr. Gao (the ultimate 100% beneficial owner of the Offeror). Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement and upon full acceptance of the Offer will be HK\$120,031,220.

Each of DL Securities and uSmart Securities, being the joint financial advisers to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Hua Shi, Ms. Li Ying and Mr. Wang Cheng, has been established to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Independent Financial Adviser has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Independent Shareholders (including those whose Shares are traded on the Singapore Stock Exchange) no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING OF THE SHARES

As at the date of this joint announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange and the Singapore Stock Exchange following the close of the Offer. Each of the sole director of the Offeror and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that not less than 25% of the issued share capital of the Company will be held by the public as required under the Listing Rules.

The Stock Exchange has stated that if, upon the Closing Date, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange and the Singapore Stock Exchange was halted with effect from 9:00 a.m. on Monday, 20 October 2025 (Hong Kong time) and 9:00 a.m. on Tuesday, 21 October 2025 (20 October 2025 being a public holiday in Singapore) (Singapore time) pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange and the Singapore Stock Exchange for the resumption of trading in the Shares on the Stock Exchange and the Singapore Stock Exchange with effect from 9:00 a.m. on Friday, 24 October 2025 (Hong Kong and Singapore time).

WARNING

Independent Shareholders and potential investors of the Company should note that the Offer will only be made if Completion for the sale and purchase of the First Batch Sale Shares takes place. As Completion for the sale and purchase of the First Batch Sale Shares is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

1. THE SHARE PURCHASE AGREEMENT

The Board was notified by the Seller and the Offeror that on 18 October 2025, they entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. The principal terms of the Share Purchase Agreement are as follows:

Date

18 October 2025

Parties

Vendor: the Seller

Purchaser: the Offeror

Subject matter of the Share Purchase Agreement

Subject to the terms and conditions of the Share Purchase Agreement, the Seller has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, being 247,708,066 Shares, representing approximately 54.69% of the total issued Shares and the Seller's entire shareholding in the Company, free from all encumbrances and together with all rights and advantages attaching to them as at Completion.

Consideration

The total Consideration for the Sale Shares under the Share Purchase Agreement is HK\$65,642,637.49 (equivalent to HK\$0.265 per Sale Share). The aggregate Consideration was determined after an arm's length negotiation between the Seller and the Offeror, after taking into account, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

The Consideration shall be paid by the Offeror to the Seller in two instalments:

- (a) HK\$63,798,326.00 (representing the consideration for the First Batch Sale Shares) shall be paid on the First Batch Completion Date; and
- (b) HK\$1,844,311.49 (representing the consideration for the Second Batch Sale Shares) shall be paid on the Second Batch Completion Date.

Conditions Precedent to Completion

Completion is conditional upon the satisfaction or waiver (if applicable) of the following conditions:

- (a) there having been no material breach of the representations and warranties made by the Seller under the Share Purchase Agreement;
- (b) all necessary waivers and/or consents under any existing material contract, loan, credit or similar facilities entered into or provided to the Group Company required to be obtained to avoid any breach of covenant arising from a change of control of the borrower and such waiver and/or consents remaining in full force and effect;
- (c) there having been no breach by the Seller of its pre-completion obligations under the Share Purchase Agreement;
- (d) the listing of the Shares on the Main Board of the Stock Exchange and the Singapore Stock Exchange not having been cancelled or withdrawn on or before the Completion take places; and
- (e) trading in the Shares on the Stock Exchange and the Singapore Stock Exchange not having been suspended for a period of more than ten (10) consecutive Business Days save for any temporary suspension of trading in the Shares pending release of any announcement or document in connection with the transactions contemplated under the Share Purchase Agreement or the general offer arising from the implementation of the transactions contemplated under the Share Purchase Agreement as required under the Listing Rules and/or the Takeovers Code.

The Offeror may waive in whole or in part all of any of the conditions set out above.

If any of the above conditions precedent is not satisfied or waived (if applicable) on or before the Long Stop Date, the Share Purchase Agreement shall automatically terminate with immediate effect.

Completion

Completion of the 247,708,066 Sale Shares shall occur in two (2) stages:

- (a) completion of the sale and purchase of the First Batch Sale Shares (i.e. comprising 240,748,400 Shares, which represent approximately 53.15% of the total issued Shares as at the date of this joint announcement and are currently listed on the Stock Exchange) shall take place three (3) Business Days after the last of the conditions precedent to Completion is satisfied or waived in accordance with the Share Purchase Agreement, or at such other date as the parties shall agree in writing (the “**First Batch Completion Date**”); and
- (b) completion of the sale and purchase of the Second Batch Sale Shares (i.e. comprising the remaining 6,959,666 Shares, which representing approximately 1.54% of the total issued Shares as at the date of this joint announcement and are currently listed on the Singapore Stock Exchange shall take place as soon as possible after the completion of the First Batch Sale Shares and within three (3) Business Days following completion of the migration or transfer of the Second Batch Sale Shares from the Singapore Central Depository register to the Hong Kong share registrar, which in any event no later than the date on which the offer period of a proposed mandatory unconditional cash offer shall end in accordance with the Takeovers Code, or at such other date as the parties shall agree in writing (the “**Second Batch Completion Date**”).

The sale and purchase of the First Batch Sale Shares and the Second Batch Sale Shares are part and parcel of the Acquisition regardless of the difference in timing in completing the transfer of the First Batch Sale Shares and the Second Batch Sale Shares. The variation in timing arises from the additional time needed for the Second Batch Sale Shares to be removed from the Singapore Central Depository register and subsequently migrated to the Hong Kong share registrar. This process, expected to take approximately 4 to 6 weeks following the First Batch Completion Date, is necessary to facilitate settlement through the Central Clearing and Automated Settlement System (CCASS) between the Seller’s and Offeror’s respective stock accounts maintained at the Hong Kong broker. Such arrangement is solely intended to facilitate the administrative and logistical process necessary for Completion.

Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

2. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion of the sale and purchase of the First Batch Sale Shares, none of the Offeror, the ultimate beneficial owner of the Offeror and Offeror Concert Parties held any Shares. Immediately upon Completion of the sale and purchase of the First Batch Sale Shares, the Offeror will be interested in a total of 240,748,400 Shares, representing approximately 53.15% of the total issued Shares. Immediately upon Completion for all of the Sale Shares (i.e. First Batch Sale Shares and Second Batch Sale Shares), the Offeror will be interested in 247,708,066 Shares, representing approximately 54.69% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion for the sale and purchase of the First Batch Sales Shares, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties). For the avoidance of doubt, the obligation of the Offeror to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code is not subject to the Completion for the sale and purchase of the Second Batch Sale Shares. Further, as the Company's primary listing is not on the Singapore Stock Exchange and the Company is not a Singapore incorporated public company, the Singapore Code on Takeovers and Mergers will not apply to this Offer.

As at the date of this joint announcement, there are 452,948,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

WARNING

Independent Shareholders and potential investors of the Company should note that the Offer will only be made if Completion for the sale and purchase of the First Batch Sale Shares takes place. As Completion for the sale and purchase of the First Batch Sale Shares is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Principal terms of the Offer

Upon Completion for the sale and purchase of the First Batch Sale Shares, DL Securities will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$0.265 in cash

The Offer Price of HK\$0.265 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 247,708,066 Sale Shares under the Share Purchase Agreement.

The Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Offeror confirms that the Offer Price is final and will not be increased.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this joint announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Comparison of value

The Offer Price of HK\$0.265 per Offer Share represents:

- (a) a premium of approximately 16.23% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$0.228 per Share;
- (b) a premium of approximately 16.74% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$0.227 per Share;
- (c) a premium of approximately 15.72% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$0.229 per Share;
- (d) a premium of approximately 17.78% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day of HK\$0.225 per Share;
- (e) a discount of approximately 78.85% to the audited consolidated net asset value attributable to Shareholders of approximately HK\$1.253 per Share, based on the audited consolidated net assets attributable to Shareholders as at 31 December 2024 at the central parity rate of RMB to HK\$ as at 31 December 2024 as announced by the People's Bank of China and the number of Shares in issue as at the date of this joint announcement; and
- (f) a discount of approximately 79.12% to the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$1.269 per Share, based on the unaudited consolidated net assets attributable to Shareholders as at 30 June 2025 at the central parity rate of RMB to HK\$ as at 30 June 2025 as announced by the People's Bank of China and the number of Shares in issue as at the date of this joint announcement.

Highest and Lowest Trading Prices

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.248 on 29, 30 and 31 July 2025, and 1, 4, 5, 6, 7 and 8 August 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.145 on 22 and 23 April 2025.

Value of the Offer

There are 452,948,000 Shares in issue as at the date of this joint announcement. On the basis of the Offer Price of HK\$0.265 per Offer Share, the entire issued share capital of the Company would be valued at HK\$120,031,220.00.

Assuming no new Shares are issued on or before the Completion Date, based on the Offer Price of HK\$0.265 per Offer Share and 205,239,934 Offer Shares, the maximum consideration for the Offer would be HK\$54,388,582.51.

Confirmation of financial resources

The Offeror intends to finance and satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer with the personal fundings from Mr. Gao (the ultimate 100% beneficial owner of the Offeror). Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement and upon full acceptance of the Offer will be HK\$120,031,220.

Each of DL Securities and uSmart Securities, being the joint financial advisers to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

Effect of Accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

All Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.

Conditions of the Offer

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Settlement

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Hong Kong Stamp Duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Singapore Stamp Duty

In Singapore, there is no seller's stamp duty arising in connection with the acceptance of the Offer payable by the relevant Independent Shareholders whose Shares are traded on the Singapore Stock Exchange, and no stamp duty is payable in Singapore on the transfer of scripless shares through the book entry securities system maintained by the Central Depository (Pte) Limited. Buyer's stamp duty and buyer's transfer fees (if any) arising in connection with the acceptance of the Offer by the Independent Shareholders whose Shares are traded on the Singapore Stock Exchange will be payable by the Offeror.

Taxation Advice

Independent Shareholders are recommended to consult their own professional advisers if in doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, DL Securities, uSmart Securities, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Independent Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including Independent Shareholders' whose Shares are traded on the Singapore Stock Exchange. A copy of this joint announcement is available on the website of the Singapore Stock Exchange at www.sgx.com.

As the Offer to persons with a registered address in a jurisdiction outside Hong Kong and Singapore may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong and Singapore should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong and Singapore should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

In the event that the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. The Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code as and when appropriate.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong and Singapore will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

3. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisition, neither the Offeror nor the Offeror Concert Parties had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months preceding the commencement of the Offer Period and up to and including the date of this joint announcement.

Other arrangements or agreements

The Offeror confirms that, as at the date of this joint announcement:

- (a) none of the Offeror and the Offeror Concert Parties owns, controls or has direction over any voting rights or rights over Shares or otherwise holds convertible securities, warrants or options of the Company;
- (b) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of the Offeror Concert Parties;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Company and which might be material to the Offer;
- (d) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) none of the Offeror and the Offeror Concert Parties has received any irrevocable commitment(s) to accept or reject the Offer;
- (f) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer;

- (g) save for the Consideration payable by the Offeror under the Share Purchase Agreement (i.e. HK\$65,642,637.49), none of the Offeror and the Offeror Concert Parties has paid or will pay any other consideration, compensation or benefit in whatever form to the Seller, Mr. Wu or any parties acting in concert with any of them in connection with the Sale Shares;
- (h) save for the Share Purchase Agreement, there is no understanding, arrangement, agreement or special deal between the Offeror or any of the Offeror Concert Parties on one hand, and the Seller, Mr. Wu or any party acting in concert with any of them on the other hand; and
- (i) save for the Share Purchase Agreement, there is no understanding, arrangement, agreement or a special deal between (1) any Shareholder; and (2)(a) the Offeror and any of the Offeror Concert Parties; or (2)(b) the Company, its subsidiaries or associated companies.

The Directors of the Company confirms that as at the date of this joint announcement, there is no understanding, arrangement, agreement or a special deal between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.

4. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the issued share capital of the Company comprises 452,948,000 Shares. The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

Set out below is the shareholding structure of the Company (i) immediately prior to Completion for the sale and purchase of the First Batch Sale Shares; (ii) immediately after Completion for the sale and purchase of the First Batch Sale Shares but before Completion of the sale and purchase of the Second Batch Sale Shares and the Offer; and (iii) immediately after Completion for the sale and purchase of all Sale Shares but before the Offer, in each case assuming there are no shareholding changes other than the Acquisition:

	Immediately prior to Completion for the sale and purchase of the First Batch Sale Shares and as at the date of this joint announcement		Immediately after Completion for the sale and purchase of the First Batch Sale Shares but before Completion for the sale and purchase of the Second Batch Sale Shares and the Offer		Immediately after Completion for the sale and purchase of all Sale Shares but before the Offer	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
(A) Offeror and the Offeror Concert Parties						
Offeror ^(Note 1)	–	–	240,748,400	53.15	247,708,066	54.69
(B) Seller						
Seller	247,708,066	54.69	6,959,666	1.54	–	–
(C) Sub-total	<u>247,708,066</u>	<u>54.69</u>	<u>247,708,066</u>	<u>54.69</u>	<u>247,708,066</u>	<u>54.69</u>
(D) Public Shareholders	<u>205,239,934</u>	<u>45.31</u>	<u>205,239,934</u>	<u>45.31</u>	<u>205,239,934</u>	<u>45.31</u>
Total	<u><u>452,948,000</u></u>	<u><u>100.00</u></u>	<u><u>452,948,000</u></u>	<u><u>100.00</u></u>	<u><u>452,948,000</u></u>	<u><u>100.00</u></u>

Notes:

1. The Offeror is legally, beneficially and wholly owned by Mr. Gao.
2. The Seller, a company incorporated in the British Virgin Islands, is legally, beneficially and wholly owned by Mr. Wu.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

5. INFORMATION OF THE GROUP

The Company is a company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda, the Shares of which are currently primary listed on the Main Board of the Stock Exchange (stock Code: 834) and secondary listed in the Main Board of the Singapore Stock Exchange (stock code: P74).

The Group is principally engaged in the production and trading of food products, breeding and sale of livestock, poultry and rabbits.

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2023 and 2024, and the unaudited consolidated financial results of the Group for the six months ended 30 June 2025:

	For the year ended or as at 31 December (RMB'000) (audited)		For the six months ended or as at 30 June (RMB'000) (unaudited)	
	2023	2024	2024	2025
Revenue	1,657,308	1,650,509	768,711	861,918
Loss before income tax for the year/period	(8,313)	(21,637)	(20,050)	(1,361)
Loss for the year/period	(8,043)	(21,606)	(20,025)	(1,324)
Net assets attributable to owners of the Company	542,471	525,368	522,181	524,011

6. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability on 14 May 2025 and its principal activity is investment holding. As at the date of this joint announcement, the Offer is legally, beneficially and wholly owned by Mr. Gao who is also the sole director of the Offeror.

Mr. Gao, aged 68, is the sole legal and beneficial owner and the sole director of the Offeror. Mr. Gao has more than 30 years of experience in the food export and production industry. He is currently the Chairman and General Manager of Qingdao Kangda Holding Group Co., Ltd. (青島康大控股集團有限公司) (formerly known as Qingdao Kangda Foreign Trade Group Co., Ltd. (青島康大外貿集團有限公司)), comprising a group of companies engaging in various business activities in the PRC such as property development, hotel operations, agricultural development, food processing, animal feeds production and import and export business. Mr. Gao was a former non-executive chairman of the Board and non-executive Director until his resignation with effect from 19 June 2017. From April 1993 to March 1995, Mr. Gao was the general manager of Qingdao Jiaonan City Import and Export Company (青島市膠南進出口公司). Mr. Gao also worked as Factory Head of Jiao Nan City Foreign Trading Cold Storage Factory (膠南市外貿冷藏廠) from July 1989 to December 1991, and was the Vice Factory Head of Jiao Nan Pellet Feed Import and Export Company Integrated Processing Factory (膠南縣外貿顆粒飼料廠) from August 1985 to June 1989. In addition, Mr. Gao served the Qingdao Private Enterprises Committee (青島市民營企業協會) as Vice President. Mr. Gao currently serves as a representative of the Qingdao Municipal People's Congress. He obtained a bachelor's degree in Economics and Management from Qingdao University in July 1998.

Mr. Gao considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company. By leveraging Mr. Gao's 40 years of industry experience within the food industry and the well-established full industry chain in processed and frozen agricultural products, the Acquisition is expected to bring significant benefits to the Company, including increased capital injection, expanded sales channels, product technology upgrades, diversified talent acquisition, and integration of domestic and international market resources, which will effectively support the Company in achieving its sustainable development strategic objectives.

Mr. Gao is the uncle of Mr. Gao Yanxu, an executive Director. As at the date of this announcement, Mr. Gao is a director of two subsidiaries of the Company and a general manager of a subsidiary of the Company.

Immediately before Completion and as at the date of this joint announcement, none of the Offeror, its ultimate beneficial owner, its director and the Offeror Concert Parties held any Shares. Immediately after Completion, none of the Offeror, the ultimate beneficial owner and director of the Offeror and the Offeror Concert Parties holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 247,708,066 Shares acquired by the Offeror through the Acquisition.

7. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, save for the potential change(s) to the composition of the Board as mentioned below, the Offeror has no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

8. PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Ms. Lang Ying, Mr. Gao Yanxu and Mr. An Fengjun as executive Directors; and Mr. Hua Shi, Ms. Li Ying and Mr. Wang Cheng as independent non-executive Directors.

The Offeror intends to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group. Any such appointments will be made in compliance with the Takeovers Code and the Listing Rules.

As at the date of this joint announcement, the Offeror has not yet finalised the proposed nomination of new Directors. Details of the change of the Board composition and biographies of the new Directors will be announced in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate.

9. PUBLIC FLOAT AND MAINTENANCE OF THE LISTING OF THE SHARES

As at the date of this joint announcement, the Offeror intends to maintain the listing of the Shares on the Stock Exchange and the Singapore Stock Exchange following the close of the Offer. Each of Mr. Gao and the new Director(s) to be appointed (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps following the close of the Offer to ensure that not less than 25% of the issued share capital of the Company will be held by the public as required under the Listing Rules.

The Stock Exchange has stated that if, upon the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored. In such event, trading in the Shares on the Singapore Stock Exchange may also be suspended.

Therefore, it should be noted that upon the close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

10. GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Mr. Hua Shi, Ms. Li Ying and Mr. Wang Cheng, has been established to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Independent Financial Adviser has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to their acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Independent Shareholders (including those whose Shares are traded on the Singapore Stock Exchange) no later than 21 days after the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Disclosure of dealings in the Shares

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons owning or controlling 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

11. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange and the Singapore Stock Exchange was halted with effect from 9:00 a.m. on Monday, 20 October 2025 (Hong Kong time) and 9:00 a.m. on Tuesday, 21 October 2025 (20 October 2025 being a public holiday in Singapore) (Singapore time) pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange and the Singapore Stock Exchange for the resumption of trading in the Shares on the Stock Exchange and the Singapore Stock Exchange with effect from 9:00 a.m., Friday on 24 October 2025 (Hong Kong and Singapore time).

WARNING

Independent Shareholders and potential investors of the Company should note that the Offer will only be made if Completion for the sale and purchase of the First Batch Sale Shares takes place. As Completion for the sale and purchase of the First Batch Sale Shares is subject to the satisfaction of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Independent Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Independent Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the sale and purchase of the Sale Shares by the Offeror from the Seller in accordance with the terms and conditions of the Share Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open in Hong Kong to the general public for business

“Company”	China Kangda Food Company Limited (中國康大食品有限公司), a company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the issued Shares of which are primary listed on the Main Board of the Stock Exchange (stock code: 834) and secondary listed in the Main Board of the Singapore Stock Exchange (stock code: P74)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement
“Completion Date”	the First Batch Completion Date or the Second Batch Completion Date, as the case may be
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Independent Shareholders in connection with the Offer
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the purchase price for the Acquisition (being HK\$65,642,637.49 in aggregate and HK\$0.265 per Share)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“DL Securities”	DL Securities (HK) Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial advisers to the Offeror in respect of the Acquisition and the Offer
“Director(s)”	the director(s) of the Company from time to time
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“First Batch Completion Date”	the date of completion of the transfer of the First Batch Sale Shares

“First Batch Sale Shares”	the portion of the Sale Shares comprising 240,748,400 Shares, which represent approximately 53.15% of the total issued Shares as at the date of this joint announcement and are currently listed on the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board (comprising of independent non-executive Directors, namely Mr. Hua Shi, Ms. Li Ying and Mr. Wang Cheng) which has been established to advise the Independent Shareholders in connection with the Offer and as to the acceptance of the Offer
“Independent Financial Adviser”	Alpha Financial Group Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	17 October 2025, being the last full trading day of the Shares on the Stock Exchange before the suspension of trading in the Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the 60th clear calendar day after the date of the Share Purchase Agreement (or such other date as agreed by the Parties in writing), i.e. 14 December 2025
“Main Board”	the Main Board of the Stock Exchange

“Mr. Gao”	Mr. Gao Sishi (高思詩), the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror
“Mr. Wu”	Mr. Wu Jiming (吳繼明), the ultimate beneficial owner of the Seller
“Offer”	the mandatory unconditional cash offer to be made by DL Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
“Offeror”	Hong Kong Sheng Yuan Holding Co., Limited (香港盛源控股有限公司), a company incorporated in Hong Kong with limited liability, which is legally, beneficially and ultimately wholly owned by Mr. Gao
“Offeror Concert Parties”	any parties acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commenced on the date of this joint announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	the price of HK\$0.265 per Offer Share at which the Offer will be made in cash
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties
“Sale Share(s)”	the 247,708,066 Shares acquired by the Offeror from the Seller pursuant to the Share Purchase Agreement, representing approximately 54.69% of the total issued Shares as at the date of this joint announcement
“Second Batch Sale Shares”	the remaining portion of the Sale Shares comprising 6,959,666 Shares, which represent approximately 1.54% of the total issued Shares as at the date of this joint announcement and are currently listed on the Singapore Stock Exchange

“Second Batch Completion Date”	the date of completion of the transfer of the Second Batch Sale Shares
“Seller”	Zenith Hope Limited, a company incorporated in the British Virgin Islands with limited liability, who held approximately 54.69% of the total number of issued Shares immediately before Completion. Immediately after Completion for all of the Sale Shares, the Seller shall cease to hold any issued Share
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Purchase Agreement”	the sale and purchase agreement dated 18 October 2025 entered into between the Offeror and the Seller in relation to the sale and purchase of the 247,708,066 Sale Shares
“Singapore Stock Exchange”	the Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“uSmart Securities”	uSmart Securities Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being one of the joint financial advisers to the Offeror in respect of the Acquisition and the Offer

“%”

per cent

By order of the board
Hong Kong Sheng Yuan
Holding Co., Limited
Gao Sishi
Sole director

By order of the Board
China Kangda Food
Company Limited
Lang Ying
Executive Director

Hong Kong, 23 October 2025

As at the date of this joint announcement, Mr. Gao is the sole director of the Offeror.

The sole director of the Offeror (being Mr. Gao) accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Seller) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive directors of the Company are Ms. Lang Ying, Mr. Gao Yanxu and Mr. An Fengjun; and the independent non-executive directors of the Company are Mr. Hua Shi, Ms. Li Ying and Mr. Wang Cheng.

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

This joint announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the day of its publication. This joint announcement will also be published on the Company’s website at www.kangdafood.com and the Singapore Stock Exchange website at www.sgx.com.