

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for securities of the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable laws or regulations.

This joint announcement is not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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

(Incorporated in Hong Kong with limited liability)

KONDE 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) CLOSE OF 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);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

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

References are made to (i) the joint announcements dated 23 October 2025, 13 November 2025, 28 November 2025 and 10 December 2025 (the “**Joint Announcements**”); and (ii) the composite offer and response document dated 28 November 2025 (the “**Composite Document**”), jointly issued by Hong Kong Sheng Yuan Holding Co., Limited (the “**Offeror**”) and China Kangda Food Company Limited (the “**Company**”) in respect of the Offer. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 19 December 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 19 December 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received 32 valid acceptances in respect of a total of 78,218,034 Shares under the Offer, representing approximately 17.27% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and taking into account the 32 valid acceptances in respect of 78,218,034 Offer Shares under the Offer as at 4:00 p.m. on Friday, 19 December 2025 and subject to the due registration by the Registrar HK or the Registrar SG (as the case may be) of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and the Offeror Concert Parties are interested in an aggregate of 325,926,100 Shares, representing approximately 71.96% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 32 valid acceptances in respect of 78,218,034 Offer Shares under the Offer at the Offer Price of HK\$0.265 per Offer Share, the total consideration of the Offer is HK\$20,727,779.01.

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been/will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar HK or the Registrar SG (as the case may be) of all relevant documents required to render such acceptance complete and valid in accordance with 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.

The latest date for posting remittances in respect of valid acceptances received under the Offer is Friday, 2 January 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately following the Completion for the sale and purchase of all Sale Shares, the Offeror and the Offeror Concert Parties were interested in 247,708,066 Shares, representing approximately 54.69% of the total issued Shares.

Taking into account the 32 valid acceptances in respect of 78,218,034 Offer Shares under the Offer (representing approximately 17.27% of the entire issued share capital of the Company) and subject to the due registration by the Registrar HK or the Registrar SG (as the case may be) of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and the Offeror Concert Parties are interested in an aggregate of 325,926,100 Shares, representing approximately 71.96% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the Sale Shares and the valid acceptances under the Offer as disclosed above, the Offeror and the Offeror Concert Parties (i) did not hold, own, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; and (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before Completion for the sale and purchase of all Sale Shares; (ii) immediately after Completion for the sale and purchase of all Sale Shares; and (iii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately before Completion for the sale and purchase of all Sale Shares		Immediately after Completion for the sale and purchase of all Sale Shares		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
The Offeror and the Offeror Concert Parties (<i>Note 1</i>)	–	–	247,708,066	54.69	325,926,100	71.96
Seller (<i>Note 2</i>)	247,708,066	54.69	–	–	–	–
Sub-total	247,708,066	54.69	247,708,066	54.69	325,926,100	71.96
Public Shareholders	205,239,934	45.31	205,239,934	45.31	127,021,900	28.04
Total	452,948,000	100.00	452,948,000	100.00	452,948,000	100.00

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.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar HK or the Registrar SG (as the case may be) of the transfer of the Offer Shares in respect of which valid acceptances were received, 127,021,900 Shares, representing approximately 28.04% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

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 and Singapore, 19 December 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 enquires, 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.