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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)

**QUARTERLY UPDATE
ON IMPLEMENTATION OF ACTION PLAN TO
ADDRESS DISCLAIMER OF OPINION**

References are made to the supplemental announcement regarding the annual results and annual report for the year ended 31 December 2024 of China Kangda Food Company Limited (the “**Company**”) dated 20 June 2025 (the “**Supplemental Announcement**”), and the quarterly update announcements dated 30 July 2025 and 30 October 2025 on implementation of action plan to address the disclaimer of opinion (the “**Quarterly Update Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Supplemental Announcement and the Quarterly Update Announcements.

The Board provides this quarterly update to inform the shareholders and investors about the quarterly update on implementation of action plan. Below are the latest updates on these measures:

- (1) **Maintaining Strong Relationships with Lenders:** During the period from the end of the reporting period for the year ended 31 December 2024 to 30 November 2025, the aggregate new bank loans of the Company amounted to RMB104 million and repaid bank loans amounted to RMB160 million. As of 30 November 2025, the outstanding loan balance amounted to RMB93.80 million.

- (2) **Status of Related Party Loans:** Since the unconditional general offer made by Hong Kong Sheng Yuan Holding Co., Limited (“**Hong Kong Sheng Yuan**”) to the Company was completed in December 2025, the controlling shareholder of the Company has become Hong Kong Sheng Yuan, whose ultimate beneficial owner is Mr. Gao. On 22 December 2025, the lenders of the matured Related Party Loans and the 2nd Related Party Loan (amounting to approximately HK\$39 million and HK\$2.7 million, respectively) entered into extension agreements with the Company to extend the repayment deadlines of the Related Party Loans and the 2nd Related Party Loan to 31 December 2027. Accordingly, the Company has reclassified the Related Party Loans and the 2nd Related Party Loan as loans provided by the controlling shareholder to the Company. During the loan term, the Related Party Loans and the 2nd Related Party Loan will not trigger any legal action or winding-up petition against the Company. Therefore, the Company believes that the Related Party Loans and the 2nd Related Party Loan are unlikely to lead to an audit opinion with a disclaimer on the going concern basis in the annual financial statements of the Company for the year ended 31 December 2025.

Regarding the loan of HK\$115 million provided to the Company by Zenith Hope Limited (“**Zenith Hope**”), the former controlling shareholder of the Company, the parties entered into an extension agreement on 18 December 2025 to extend the loan term to 31 December 2026. The Company plans to repay the entire loan to Zenith Hope in installments in the second half of 2026.

- (3) **Alternative Source of Financing:** The Company possesses stable and diversified financing channels, and has maintained long-term cooperation with several commercial banks, enabling it to promptly obtain financing from relevant financial institutions to meet its working capital requirements. The Company’s controlling shareholder will extend a shareholder loan of HK\$60 million to the Company in the first quarter of 2026, which will be used to supplement working capital for daily operations of the Company.

(4) **Enhancing Operational Efficiency:**

- (i) **Processed food product segment:** The expansion plan of the cold storage system was completed by September 2025 to address the Company's capacity bottleneck issue. The cold storage capacity has increased by 78% from 450 tonnes to 800 tonnes, laying a solid foundation for future scalable growth.
- (ii) **Chilled and frozen chicken meat segment:** The newly constructed cold storage facility was officially commissioned in June 2025, increasing storage capacity from 3,000 tonnes to 4,000 tonnes. This initiative has resolved the previous shortage of cold storage space and is expected to save approximately RMB1.5 million annually in external cold storage leasing and transportation costs.
- (iii) **Chilled and frozen rabbit meat segment:** The expansion project of the food processing facility was completed in October 2025. This initiative has enhanced the Company's slaughtering capacity, laying a foundation for future scalable development.

- (5) **Cost Control Measures:** Since March 2025, the Company has implemented a budget assessment mechanism, a quota system for expense control, workshop cost management assessment and technological upgrades and other measures to enhance workforce efficiency and control energy consumption. As of the end of November 2025, the Company has cumulatively saved approximately RMB7.24 million.

The Company will issue further announcements to keep its shareholders and potential investors updated on the progress of the related matters as and when appropriate.

By order of the Board
China Kangda Food Company Limited
Gao Sishi
Executive Director

Hong Kong and Singapore, 6 February 2026

As at the date of this announcement, the executive Directors are Mr. Gao Sishi, Mr. Gao Yanxu and Mr. An Fengjun; and the independent non-executive Directors are Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki.