



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)

16 August 2019

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
FIRST CAPITAL SECURITIES LIMITED
FOR AND ON BEHALF OF ZENITH HOPE LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
CHINA KANGDA FOOD COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE
ACQUIRED BY ZENITH HOPE LIMITED AND
THE PARTIES ACTING IN CONCERT WITH IT)**

We refer to the Composite Document jointly issued by the Company and the Offeror dated 16 August 2019 of which this letter forms part. Unless the context otherwise requires, terms defined in the Composite Document shall have the same meanings when used in this letter.

We have been appointed by the Board as members of the Independent Board Committee to consider and to advise the Independent Shareholders as to whether or not the terms of the Offer are fair and reasonable and to make a recommendation as to acceptance of the Offer. Messis Capital has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” on pages IFA-1 to IFA-23 of the Composite Document and you are recommended to read the full text of the letter.

We also wish to draw your attention to the sections headed “Letter from the Board”, “Letter from Donvex Capital” and the additional information set out in the appendices to the Composite Document.

Having considered the terms of the Offer, taking into account the information contained in the Composite Document and the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in its letter in the Composite Document, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

However, Independent Shareholders who wish to realise their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer. Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investments in the Company is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Offer. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Acceptance Form(s).

Yours faithfully,
The Independent Board Committee



Mr. Lau Choon Hoong
Independent
Non-executive Director

Mr. Song Xuejun
Independent
Non-executive Director

Mr. Lu Zhiwen
Independent
Non-executive Director

Yours faithfully,
The Independent Board Committee

A handwritten signature in black ink, appearing to be 'Song Xuejun', written over a light blue horizontal line.

Mr. Lau Choon Hoong
Independent
Non-executive Director

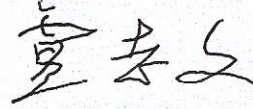
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