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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in **China Kangda Food Company Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee immediately.

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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)

(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS

(2) PROPOSED CHANGE OF COMPANY NAME

(3) PROPOSED AMENDMENTS TO THE BYE-LAWS

AND

(4) GENERAL MANDATE TO ISSUE SHARES AND TO BUY BACK SHARES

Capitalised terms used herein shall have the same meanings set out in the section headed “Definitions” of this circular.

The notice convening the annual general meeting of China Kangda Food Company Limited to be held at the Conference Room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong at 10:00 a.m. on Tuesday, 2 June 2026 is set out on pages 162 to 167 of the Annual Report. Any Shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at NTUC Centre, Level 8, Training Room 801, One Marina Boulevard, Singapore 018989. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders), or to the Company’s Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. before 10:00 a.m. on Sunday, 31 May 2026) or any adjournment thereof. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

30 April 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	:	the annual general meeting of the Company to be held at the Conference Room, 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and its video conference venue situated at NTUC Centre, Level 8, Training Room 801, One Marina Boulevard, Singapore 018989 at 10:00 a.m. on Tuesday, 2 June 2026. Notice of which is set out in the Annual Report
“Annual Report”	:	the annual report of the Company for the financial year ended 31 December 2025
“Associated Company”	:	a company defined as an “associated company” in the Listing Manual
“Board”	:	the board of Directors
“Bye-Laws”	:	the bye-laws of the Company adopted on 21 June 2023, as amended or modified from time to time
“CCASS”	:	the Central Clearing and Settlement System established and operated by HKSCC
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	the chief executive officer of the Company
“Company”	:	China Kangda Food Company Limited, a company incorporated in Bermuda, the Shares of which are primary listed on the Main Board of the SEHK and secondary listed in the Main Board of the SGX-ST
“Director(s)”	:	the director(s) of the Company for the time being
“Executive Director(s)”	:	the executive director(s) of the Company
“Group”	:	the Company, its subsidiaries, and its Associated Companies
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	:	Hong Kong Securities Clearing Company Limited
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	:	the Rules Governing the Listing of Securities on the SEHK

DEFINITIONS

“Independent Non-Executive Director(s)”	:	the independent non-executive director(s) of the Company
“Issue Mandate”	:	a general and unconditional mandate to be granted to the Directors to allot, issue, and/or otherwise deal with new Shares (including any sale or transfer of treasury Shares out of treasury) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution
“Latest Practicable Date”	:	16 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Manual”	:	the listing manual of the SGX-ST, including any amendments made thereto up to the date of this circular
“PRC”	:	The People’s Republic of China
“Proposed Amendments to Bye-Laws”	:	The proposed amendments to Bye-Laws to reflect the Proposed Change of Company Name, with effect from the same time as the Proposed Change of Company Name take effect
“Proposed Change of Company Name”	:	the proposed change of the English name of the Company from “China Kangda Food Company Limited” to “Shengrong Holding Ltd.” and change of the Chinese name of the Company from “中國康大食品有限公司” to “盛融控股有限公司”
“RMB”	:	Renminbi, the lawful currency of PRC
“Securities Accounts”	:	securities accounts maintained by Depositors with CDP, but not including securities accounts maintained with a Depository Agent
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SFO”	:	The Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	ordinary share(s) with nominal value of HK\$0.25 each in the share capital of the Company

DEFINITIONS

- “Share Buy-back Mandate”** : a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company up to a maximum of 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the relevant resolution
- “Shareholder(s)”** : the registered holder(s) for the time being of Shares. Where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, refer to the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
- “Singapore Companies Act”** : the Companies Act 1967, as amended or modified from time to time
- “Singapore Listing Rules”** : the listing rules of the SGX-ST as set out in the Listing Manual
- “Takeovers Code”** : The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or supplemented from time to time
- “treasury Shares”** : has the meaning ascribed to it under the Hong Kong Listing Rules
- “%” or “per cent.”** : per centum or percentage

The expressions “Depositor(s)”, “Depository Register” and “Depository Agent” shall have the respective meanings ascribed to them in Section 81SF of the Singapore Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and vice versa. Words importing persons shall include corporations.

The headings in this circular are inserted for convenience only and shall be ignored in construing this circular.

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act, the Singapore Listing Rules, the Hong Kong Listing Rules, the SFO, or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Singapore Listing Rules, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

Any discrepancy with the tables in this circular between the listed amounts and the totals thereof is due to rounding.

LETTER TO SHAREHOLDERS



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)

Directors:

Gao Sishi, *Chairman and Executive Director*

Gao Yanxu, *CEO and Executive Director*

Zhuang Jinwen, *Executive Director*

Sun Gang, *Independent Non-executive Director*

Fok Wai Hung, *Independent Non-executive Director*

Lau Pik Ki, *Independent Non-executive Director*

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal office of business

in Hong Kong:

Unit 216, 2/F., Mirror Tower

No. 61 Mody Road

Tsim Sha Tsui East,

Kowloon, Hong Kong

30 April 2026

To The Shareholders

Dear Sir or Madam,

(1) PROPOSALS FOR RE-ELECTION OF DIRECTORS

(2) PROPOSED CHANGE OF COMPANY NAME

(3) PROPOSED AMENDMENTS TO THE BYE-LAWS

AND

(4) GENERAL MANDATE TO ISSUE SHARES AND TO BUY BACK SHARES

1 INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions. The resolutions to be proposed at the AGM include, inter alia, (i) the re-election of retiring Directors; (ii) the Proposed Change of Company Name; (iii) the Proposed Amendments to the Bye-Laws; (iv) the renewal of the Issue Mandate and the Share Buy-back Mandate; and (v) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

2 GENERAL MANDATE TO ISSUE SHARES AND BUY BACK SHARES

- 2.1 At the last annual general meeting of the Company held on 13 June 2025, resolutions were passed granting general mandates to the Directors (i) to allot and issue Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution; and (ii) to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution. Such general mandates will expire at the conclusion of the forthcoming AGM.
- 2.2 At the AGM, separate ordinary resolutions will be proposed:
- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on the total number of 452,948,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back prior to the date of the AGM, the Directors will be authorised to issue up to 90,589,600 Shares under the Issue Mandate;
 - (b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. As at the Latest Practicable Date, the total number of Shares in issue was 452,948,000 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Share Buy-back Mandate and assuming no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 45,294,800 Shares, being 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the resolution in relation thereof. The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
 - (c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Share Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

- 2.3 In accordance with the Hong Kong Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Share Buy-back Mandate at the AGM.

3 RE-ELECTION OF RETIRING DIRECTORS

- 3.1 In accordance with 86(1) of the Bye-Laws, Mr. Gao Yanxu shall retire at the AGM and, being eligible, offer himself for re-election at the AGM. In accordance with 85(6) of the Bye-Laws, Mr. Gao Sishi, Mr. Zhuang Jinwen, Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM. The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix II to this circular.
- 3.2 All Board appointments are made based on merit, in the context of the skills, experience, independence, background, gender, age, ethnicity, knowledge and other relevant factors which the Board as a whole requires to be effective. The nomination committee of the Board (the “**Nomination Committee**”) has in place formal, written procedures for making recommendations to the Board on the selection and appointment of Directors.
- 3.3 The nominations of the retiring Directors by the Nomination Committee were made in accordance with the nomination procedures for Directors of the Company, taking into account the attendance and participation of the retiring Directors at Board and Board Committee meetings, their contributions to the business and operation of the Company, Board processes, the expertise and experience required for the overall operation of the Board as well as the candidates’ cultural and educational background, gender, age and other factors. The Nomination Committee was satisfied that each of Mr. Gao Yanxu, Mr. Gao Sishi, Mr. Zhuang Jinwen, Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki has the required integrity, skills and experience to continue fulfilling the role of an Executive Director and an Independent Non-Executive Director, respectively. Based on the biographical information disclosed to the Company, Mr. Gao Yanxu, Mr. Gao Sishi, Mr. Zhuang Jinwen, Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki did not hold seven or more listed company directorships. The Company and the Nomination Committee has received the annual written confirmation from Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki, confirming their independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. The Nomination Committee is of the view that each of Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules.
- 3.4 The Board, having considered the recommendation of the Nomination Committee, has proposed the re-election of, Mr. Gao Yanxu, Mr. Gao Sishi, Mr. Zhuang Jinwen, Mr. Sun Gang, Mr. Fok Wai Hung and Ms. Lau Pik Ki. Such proposals will be put forward at the AGM for Shareholders’ consideration and approval by way of ordinary resolutions. The Board also believes that the Directors who are seeking re-election at the AGM have the qualifications and related expertise that will continue to generate significant contribution to the Company and the Shareholders as a whole.

LETTER TO SHAREHOLDERS

4 PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the English name of the Company from “China Kangda Food Company Limited” to “Shengrong Holding Ltd.” and change the Chinese name of the Company from “中國康大食品有限公司” to “盛融控股有限公司”.

4.1 CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the fulfillment of the following conditions:

- (a) the passing of a special resolution by the Shareholders at the forthcoming general meeting to approve the Proposed Change of Company Name; and
- (b) the Registrar of Companies in Bermuda having approved the Proposed Change of Company Name by issuing the certificate of change of name.

The relevant filing with the registration as set out in Registrar of Companies in Bermuda will be made after the passing of the special resolution regarding the Proposed Change of Company Name at the AGM.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date of registration as set out in the certificate of change of name issued by the Registrar of Companies in Bermuda. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

4.2 REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

Following the acquisition of a controlling stake in the Company by the Hong Kong Sheng Yuan Holding Co., Limited (legally, beneficially and wholly owned by our Executive Director, Mr. Gao Sishi), the Board believes that the Company has entered a transformative new chapter in its journey. The Proposed Change of Company Name is intended to symbolise this evolution, reflecting the Company’s commitment to sustainable development. This change will not only reflect the relationship between the Mr. Gao Sishi and the Company, enhance market and public perception, establish a fresh corporate identity, but also position the Company to attract strategic partnerships and unlock new growth opportunities in this transformative era.

4.3 EFFECT OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not, of itself, affect any of the rights of the existing Shareholders or the Company’s daily business operation and its financial position. All existing Share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. Accordingly, there will not be any arrangement for free exchange of the existing Share certificates of the Company for new Share certificates bearing the new name of the Company. Upon the Proposed Change of Company Name has become effective, any new issue of share certificates will be issued in the new name of the Company and the Shares will be traded on the SEHK under the new name.

LETTER TO SHAREHOLDERS

In addition, subject to confirmation by the SEHK, the English and Chinese stock short names of the Company for trading in the securities of the Company on the SEHK will also be changed after the Proposed Change of Company Name has become effective.

5 PROPOSED AMENDMENTS TO THE BYE-LAWS

In view of the Proposed Change of Company Name, the Board also proposed to amend the existing Bye-Laws to reflect the Proposed Change of Company Name by replacing all references to “China Kangda Food Company Limited 中國康大食品有限公司” in the existing Bye-Laws with “Shengrong Holding Ltd. 盛融控股有限公司”. The Proposed Amendments to the Bye-Laws are subject to the passing of a special resolution of the Company at the AGM and shall take effect conditional upon the Proposed Change of Company Name becoming effective.

Details of the Proposed Amendments to the Bye-Laws are as follows:

Existing Bye-Laws	Proposed Amendments
COVER	COVER
China Kangda Food Company Limited	China Kangda Food Company Limited <u>Shengrong Holding Ltd.</u>
INTERPRETATION	INTERPRETATION
“Company” China Kangda Food Company Limited.	“Company” China Kangda Food Company Limited <u>Shengrong Holding Ltd.</u>

6 AGM AND PROXY

6.1 A notice convening the AGM is set out in pages 162 to 167 of the Annual Report. At the AGM, ordinary resolutions will be proposed to approve, among other things, the proposed re-election of the retiring Directors, the renewal of the Issue Mandate and the Share Buy-back Mandate, and the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate; while special resolutions will be proposed to approve, among other things, the Proposed Change of Company Name and the Proposed Amendments to the Bye-Laws. Pursuant to the Hong Kong Listing Rules, the voting on the proposed resolutions at the AGM will be taken by way of poll.

LETTER TO SHAREHOLDERS

- 6.2 A form of proxy for use at the AGM is also sent together with this circular. Such form is also published on the designated website of the SEHK (www.hkexnews.hk), the website of SGX-ST (<https://www.sgx.com/securities/company-announcements>) and the website of the Company (www.kangdafood.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders), or to the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) as soon as possible and in any event not less than 48 hours before the time of the AGM (i.e. before 10:00 a.m. on Sunday, 31 May 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM should you so desire.
- 6.3 Depositors who wish to attend and vote at the AGM, and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the AGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any proxy form. Such Depositors who are unable to attend personally and wish to appoint nominees to attend and vote on their behalf, and such Depositors who are not individuals, will find enclosed a Depositor Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, by Friday, 29 May 2026, or any adjournment thereof. The deadline for the submission of depositor proxy form has been brought forward to 29 May 2026 due to a public holiday in Singapore. The completion and return of a Depositor Proxy Form by a Depositor who is an individual does not preclude him from attending and voting in person at the AGM in place of his nominee if he finds he is able to do so.

7 CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the registers of members of the Company on Tuesday, 2 June 2026 (i.e. the record date) shall be entitled to attend and vote at the AGM. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers, accompanied by the relevant Share certificates, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) no later than 4:30 p.m. on Wednesday, 27 May 2026, or with the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 (for Singapore Shareholders) no later than 5:00 p.m. on Wednesday, 27 May 2026.

LETTER TO SHAREHOLDERS

8 RECOMMENDATIONS

The Directors consider that (i) the re-election of retiring Directors; (ii) the Proposed Change of Company Name; (iii) the Proposed Amendments to the Bye-Laws; (iv) the renewal of the Issue Mandate and the Share Buy-back Mandate; and (v) the extension of the Issue Mandate to include Shares bought back pursuant to the Share Buy-back Mandate are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

9 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules and Listing Manual for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10 VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all resolutions put forward at the AGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Hong Kong Listing Rules after the AGM.

11 INSPECTION OF DOCUMENTS

Copies of the following documents may be inspected at the office of the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, during normal business hours from the date of this circular to the date of the AGM:

- (i) the Bye-Laws; and
- (ii) the Annual Report.

12 GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
CHINA KANGDA FOOD COMPANY LIMITED
Gao Sishi
Executive Director

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Share Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Hong Kong Listing Rules which is set out as follows:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there was a total of 452,948,000 Shares in issue. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Share Buy-back Mandate to buy back a maximum of 45,294,800 Shares, being 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the passing of the relevant resolution at the AGM.

2. REASONS FOR SHARE BUY BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as a whole as such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a buy back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy back were to be carried out in full during the proposed buy back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF BUY BACK

The Company is empowered by its Bye-Laws to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-Laws, the Hong Kong Listing Rules, the applicable laws in Bermuda and any other applicable laws. Under the applicable laws in Bermuda, payment for a share buyback by the Company may only be made out of profits, the share premium account or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a buyback of Shares may only be paid out of either or both of the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the applicable laws in Bermuda, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the applicable laws in Bermuda, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Hong Kong Listing Rules), have any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Hong Kong Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

5. GENERAL

The Directors will, so far as the same may be applicable, exercise the powers of the Company to make buy backs pursuant to the Share Buy-back Mandate and in accordance with the Hong Kong Listing Rules, the Bye-Laws and the applicable laws in Bermuda. Neither the explanatory statement in this Appendix I nor the proposed Share Buy-back Mandate has any unusual features.

6. STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be cancelled or held by the Company as treasury Shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. EFFECT OF TAKEOVERS CODE AND ON MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases after the Company exercising its powers to repurchase securities pursuant to the Share Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Hong Kong Sheng Yuan Holding Co., Limited had interests representing 5% or more of the issued share capital of the Company:

Name	Shares held	Nature of interest	Approximate percentage of total issued shares	
			As at the latest practicable date	If share buy-back mandate is exercised in full
Hong Kong Sheng Yuan Holding Co., Limited (<i>Note</i>)	325,926,100	Registered and beneficial owner	71.96%	79.95%

Note: Hong Kong Sheng Yuan Holding Co., Limited is a corporation controlled by Mr. Gao Sishi. By virtue of the SFO, Mr. Gao Sishi is deemed to be interested in the 325,926,100 Shares held by Hong Kong Sheng Yuan Holding Co., Limited.

On the basis of 452,948,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchases of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Share Buy-back Mandate were exercised in full, the number of issued Shares will decrease from 452,948,000 to 407,653,000 and the shareholding in the Company of Hong Kong Sheng Yuan Holding Co., Limited would be increased from approximately 71.96% to approximately 79.95% of the total number of Shares in issue. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Company has no intention to exercise the Share Buy-back Mandate to such extent that would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the number of Shares held by the public falling below the prescribed minimum percentage required by the SEHK.

8. SHARE BUY BACKS BY THE COMPANY

The Company had not bought back any Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for the Shares on the SEHK was as follows:

Month	SEHK	
	Highest (HK\$)	Lowest (HK\$)
April 2025	0.149	0.145
May 2025	0.150	0.146
June 2025	0.158	0.152
July 2025	0.350	0.225
August 2025	0.370	0.220
September 2025	0.233	0.220
October 2025	0.820	0.220
November 2025	0.680	0.425
December 2025	0.540	0.350
January 2026	0.500	0.275
February 2026	0.370	0.280
March 2026	0.360	0.270
April 2026 (up to the Latest Practicable Date)	0.320	0.265

The biographical details of the retiring Directors proposed to be re-elected at the AGM are as follows:

1. Mr. Gao Yanxu

Mr. Gao Yanxu (高岩緒), aged 60, is an Executive Director and CEO. He was appointed as a Director in May 2006 and has been appointed as the CEO since 30 December 2025. Mr. Gao Yanxu has more than 20 years of experience in the food production industry.

From 1996 to 1999, Mr. Gao Yanxu worked as the Manager of Qingdao City Jiaonan Kangda Feed Co., Ltd. (“**KD Feed Company**”). He then worked in Shandong Province Qingdao Kanghong Poultry & Egg Co., Ltd. (山東省青島康宏肉食蛋品有限公司) in 1999 as a Manager. He is currently the chairman of Asian Rabbit Industry Association (亞洲兔業協會), vice chairman of China Animal Agriculture Association (中國畜牧業協會) and vice chairman of Shandong Meat Association (山東肉類協會). Mr. Gao Yanxu obtained a Bachelor’s Degree in Business and Economic Management from Renmin University of China (中國人民大學) in June 1997. In February 2000, he completed the courses of Master’s degree in Management in Business Administration in the graduate school of Renmin University of China (中國人民大學研究生院).

Mr. Gao Yanxu is the nephew of Mr. Gao Sishi. Mr. Gao Yanxu serves as a director and legal representative in certain subsidiaries of the Company.

Mr. Gao Yanxu signed a service agreement with the Company on 26 August 2025. His term will expire on 25 August 2026 unless otherwise terminated by either party giving not less than one month’s notice in writing to the other or in accordance with the terms of the service agreement. Pursuant to the Bye-Laws and the Hong Kong Listing Rules, Mr. Gao Yanxu shall be subject to retirement by rotation and re-election at general meetings of the Company. All the fees and expenses properly and reasonably incurred by him in discharging his duties to the Company shall be borne by the Company. Mr. Gao Yanxu is entitled to a remuneration of HK\$60,000 per annum, as determined with reference to his qualification, the time and effort involved in his duties and responsibilities in the Company and the prevailing market conditions. Mr. Gao Yanxu’s remuneration will be reviewed by the remuneration committee and the Board. He will not receive any additional remuneration for his position as the chief executive officer of the Company.

As at the Latest Practicable Date, Mr. Gao Yanxu did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Gao Yanxu has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Gao Yanxu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Mr. Gao Yanxu that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

2. Mr. Gao Sishi

Mr. Gao Sishi (高思詩), aged 69, has been appointed as an Executive Director and the chairman of the Board in December 2025. He 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 Sishi 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 Sishi was the general manager of Qingdao Jiaonan City Import and Export Company (青島市膠南進出口公司). Mr. Gao Sishi 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 Sishi served the Qingdao Private Enterprises Committee (青島市民營企業協會) as Vice President. Mr. Gao Sishi 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 Sishi is the uncle of Mr. Gao Yanxu. Mr. Gao Sishi serves as a director and general manager of certain subsidiaries of the Company.

Mr. Gao Sishi has entered into a service agreement with the Company for a term of three years, which may be terminated by either party by giving not less than one month's prior written notice to the other party or in accordance with the terms of the service agreement. Pursuant to the Bye-Laws and the Hong Kong Listing Rules, Mr. Gao Sishi shall be subject to retirement by rotation and re-election at general meetings of the Company. All costs and expenses reasonably and properly incurred by him in the performance of his duties with the Company shall be borne by the Company. Mr. Gao Sishi will be entitled to a remuneration of HK\$300,000 per annum, which has been determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Gao Sishi's remuneration will be reviewed by the remuneration committee and the Board.

As at the Latest Practicable Date, Mr. Gao Sishi has beneficial interests in 325,926,100 shares of the Company within the meaning of Part XV of the SFO, representing approximately 71.96% of the issued share capital of the Company.

As at the Latest Practicable Date and save as disclosed above, Mr. Gao Sishi has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Gao Sishi does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Mr. Gao Sishi that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

3. Mr. Zhuang Jinwen

Mr. Zhuang Jinwen (莊金文) (“**Mr. Zhuang**”), aged 58, has been appointed as an Executive Director in March 2026.

Mr. Zhuang joined Qingdao Kangda Foods Co., Ltd. (“**Qingdao Kangda**”) in 2012. From February 2012 to January 2017, he served as director of farming for the broiler division of Qingdao Kangda and has served as general manager of the rabbit division of Qingdao Kangda since February 2017. Mr. Zhuang has over 30 years of experience in the food industry. He currently serves as vice president of the Qingdao Food Industry Association (青島市食品工業協會), vice president of the Shandong Meat Association (山東肉類協會), vice president of the Qingdao Premade Dishes Association (青島預製菜協會) and vice president of the Qingdao Rabbit Industry Association (青島兔業協會), having accumulated extensive experience in food production and corporate management.

Mr. Zhuang graduated from Shandong Agricultural University in July 1990 with a Bachelor of Agriculture degree.

Mr. Zhuang Jinwen has entered into a service agreement with the Company on 30 March 2026 for a term of one year, which may be terminated by either party by giving not less than one month’s prior written notice to the other party or in accordance with the terms of the service agreement. Pursuant to the Bye-Laws of the Company and the requirements under the Hong Kong Listing Rules, he shall be subject to retirement by rotation and re-election at general meetings of the Company. All costs and expenses reasonably and properly incurred by him in the performance of his duties with the Company shall be borne by the Company. Mr. Zhuang will be entitled to a remuneration of HK\$60,000 per annum, which has been determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Zhuang’s remuneration will be reviewed by the remuneration committee and the Board.

As at the Latest Practicable Date, Mr. Zhuang did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Zhuang has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Zhuang does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Mr. Zhuang that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

4. Mr. Sun Gang

Mr. Sun Gang(孫綱) (“**Mr. Sun**”), aged 55, has been appointed as an Independent Non-Executive Director in December 2025. He is currently a partner of Shanghai Gueva Investment Management Limited (上海穀旺投資管理有限公司). During his tenure at Xinjiang Tycoon Group Corporation Limited (新疆泰昆集團股份有限公司), he held various positions, including serving as vice president from February 2009 to October 2009, and as a director, vice president and secretary to the board of directors from October 2009 to June 2014. From September 2004 to January 2009, Mr. Sun worked as general manager of Jinan Shengbang Management Consulting Company (濟南聖邦管理諮詢公司). From July 1996 to August 2004, he served as a senior consultant under Strategic Institute of Shandong Academy of Sciences (山東省科學院戰略所) at Shandong Zhengda Management Consulting Co., Ltd. (山東正大管理顧問有限公司).

Mr. Sun obtained a bachelor of engineering degree in Industrial Enterprise Management from Shandong University of Technology (now Shandong University) in 1992, and a postgraduate degree in Business Administration from Dalian University of Technology in 2002.

Mr. Sun has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party by giving not less than one month’s prior written notice to the other party or in accordance with the terms of the appointment letter. Pursuant to the Bye-Laws of the Company and the requirements under the Hong Kong Listing Rules, he shall be subject to retirement by rotation and re-election at general meetings of the Company. All costs and expenses reasonably and properly incurred by him in the performance of his duties with the Company shall be borne by the Company. Accordingly, he will be entitled to an annual director’s fee of HK\$120,000, which has been determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Sun’s remuneration will be reviewed by the remuneration committee and the Board.

As at the Latest Practicable Date, Mr. Sun did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Sun has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Sun does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Mr. Sun that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

5. Mr. Fok Wai Hung

Mr. Fok Wai Hung (霍偉雄) (“**Mr. Fok**”), aged 49, has been appointed as an Independent Non-Executive Director in December 2025. He currently being the chief financial officer, company secretary and authorised representative of Microware Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1985). Mr. Fok has over 20 years of experience in auditing, accounting, and financial management. Mr. Fok has been an independent non-executive director of Khoon Group Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 924) since 31 August 2023. Mr. Fok held various positions at Ocean Star Technology Group Limited (“**Ocean Star**”, formerly known as My Heart Bodibra Group Limited, the shares of which are listed on the GEM of the Stock Exchange, stock code: 8297), including the company secretary from May 2016 to June 2018, the compliance officer from December 2017 to February 2018, the executive director and member of the nomination committee and the remuneration committee from December 2017 to December 2018, and the group financial controller of Ocean Star from January 2017 to June 2024.

Mr. Fok obtained a bachelor’s degree of commerce from Hong Kong Shue Yan University in 2009. He is a fellow member of each of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. He is also a fellow member of Taxation Institute of Hong Kong.

Mr. Fok has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party by giving not less than one month’s prior written notice to the other party or in accordance with the terms of the appointment letter. Pursuant to the Bye-Laws of the Company and the requirements under the Listing Rules, he shall be subject to retirement by rotation and re-election at general meetings of the Company. All costs and expenses reasonably and properly incurred by him in the performance of his duties with the Company shall be borne by the Company. Accordingly, he will be entitled to an annual director’s fee of HK\$120,000, which has been determined with reference to his duties and responsibilities with the Company and the prevailing market conditions. Mr. Fok’s remuneration will be reviewed by the remuneration committee and the Board.

As at the Latest Practicable Date, Mr. Fok did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Mr. Fok has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Mr. Fok does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Mr. Fok that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to his re-election.

6. Ms. Lau Pik Ki

Ms. Lau Pik Ki (劉碧琪) (“**Ms. Lau**”), aged 57, has been an Independent Non-Executive Director in December 2025. She is currently the director, business control of OCF Corporate Advisory Limited. With a background as a professional accountant and extensive experience as a senior financial executive, Ms. Lau has spent many years establishing, leading and providing consulting services to financial teams in multinational groups. From September 2022 to June 2023, she served as vice president of finance at SUNeVision Holdings Ltd. (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1686). Ms. Lau had held various positions at Genting Hong Kong Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 678), including senior vice president of finance from July 2016 to August 2021, and deputy chief financial officer of Dream Cruises Holdings Limited, a subsidiary of Genting, from September 2021 to August 2022. From August 2012 to May 2016, Ms. Lau served as director, controllership in the financial management line of business of Hong Kong Disneyland Management Limited.

Ms. Lau obtained a bachelor’s degree of accountancy (honours) from City University of Hong Kong in 1992 and a master’s degree of science in business information systems from Middlesex University, London in 2003. She is a fellow member of the Association of Chartered Certified Accountants and also a member of the Institute of Internal Auditors.

Ms. Lau has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party by giving not less than one month’s prior written notice to the other party or in accordance with the terms of the appointment letter. Pursuant to the Bye-Laws of the Company and the requirements under the Listing Rules, she shall be subject to retirement by rotation and re-election at general meetings of the Company. All costs and expenses reasonably and properly incurred by her in the performance of her duties with the Company shall be borne by the Company. Accordingly, she will be entitled to an annual director’s fee of HK\$120,000, which has been determined with reference to her duties and responsibilities with the Company and the prevailing market conditions. Ms. Lau’s remuneration will be reviewed by the remuneration committee and the Board.

As at the Latest Practicable Date, Ms. Lau did not have any interests in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed above, Ms. Lau has not held directorships in any other listed public companies in the last three years and has not held any other position with the Company and other members of the Group. Ms. Lau does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Hong Kong Listing Rules) of the Company.

As at the Latest Practicable Date and save as aforesaid, there is no information in relation to Ms. Lau that is required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules or any other matter that needs to be brought to the attention of the Shareholders in relation to her re-election.