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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)

INSIDE INFORMATION
WINDING UP PETITION

This announcement is made by China Kangda Food Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 13.09 and 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Winding-up petition against the Company

On 20 October 2023, the Company received a winding-up petition (the "**Petition**") filed by Hong Kong High Quality Limited ("**Petitioner**"), the controlling shareholder and the director of which is a relative of Gao Yanxu, the Company's executive director, with the High Court of the Hong Kong Special Administrative Region (the "**High Court of Hong Kong**") under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance ("**CWUMPO**") (Cap. 32 of the Laws of Hong Kong), on the basis of the alleged failure by the Company to repay an outstanding and overdue loan amount of HK$39,000,000 under the loan agreement entered into between the Company and the Petitioner on 19 July 2023.

The filing of the Petition with the High Court of Hong Kong only as an application for the winding-up of the Company. No winding-up order has been granted by the High Court of Hong Kong to wind up the Company. The first hearing of the Petition is scheduled to be heard on 27 December 2023 at 9:30 a.m. at the High Court of Hong Kong.

Effect of the Petition under the applicable laws and regulations

Pursuant to section 182 of the CWUMPO, in a winding-up by the court, any disposal of property of the company (including things in action), and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void. Any disposition made on or after 20 October 2023 will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed, and hence the Board wishes to remind its shareholders ("**Shareholders**") and potential investors that, the transfer of the shares in the Company made on or after 20 October 2023 would be void without a validation order from the Court in the event that the Company is ultimately wound up.

The Company wishes to remind Shareholders and potential investors of the risk that the shares of the Company ("**Shares**"), may be restricted as the deposits of the Shares into Central Clearing and Settlement System ("**CCASS**"), may be suspended due to the Petition.

Pursuant to the circular (ref no. CD/DNS/CCASS/332/2016) dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited ("**HKSCC**") in relation to the transfer of the shares of listed issuers in respect of which a winding-up petition is presented, after the winding-up petition has been presented, the transfer of shares made thereafter may be void without a validation order from the court. In view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the affected listed issuers, HKSCC may at any time, and without notice, exercise its powers under the General Rules of the CCASS to temporarily suspend any of its services in respect of the shares of the affected listed issuers. This may include the suspension of acceptance of deposits of share certificates of the affected listed issuers into the CCASS. The share certificates of the affected listed issuers received by HKSCC but not yet re-registered in HKSCC Nominees Limited's name will also be returned to the relevant CCASS participant and HKSCC shall reserve the right to reverse any credit granted to such CCASS participant by debiting the relevant securities of the affected listed issuers from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding-up petition has been struck out, dismissed or permanently stayed, or the affected listed issuer has obtained the necessary validation order from the relevant court(s).

Company's position in relation to the Petition and actions to be taken

In view of the above, the Company is in the course of seeking legal advice for determining the possible actions in respect of the Petition to protect the interests of the Company and Shareholders as a whole. In view of the impact of the possible winding-up order on the transfer of shares, the Company is also in the course of seeking advice from its legal advisers for the feasibility and necessity of possible application to the High Court of Hong Kong for a validation order. Shareholders are reminded that there is no guarantee that the Company would apply for the validation order, or if applied, any validation order would be granted by the High Court of Hong Kong. In the event where a validation order is not granted but the winding up order is not dismissed or permanently stayed, all transfers of Shares, made after the commencement of the winding-up, shall be void.

As at the date of this announcement, the Company has been in active negotiations with the Petitioner for an amicable settlement of the Petition. The Company is also seeking advices from professional parties and assessing the possible effect the Petition may have on the Group, including but not limited to whether there would be material adverse impact on the Group's business operations, working capital and financial position, and whether it may lead to the Company's other creditors demanding acceleration of repayment. Save as disclosed in this announcement, to the best of the Company's knowledge, information and belief, having made all reasonable enquiry, there is no other outstanding winding up petition filed against the Company as at the date of this announcement.

The Company will keep the Shareholders and potential investors informed of any significant development in respect of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

Shareholders should note that the Company does not warrant that the Company would apply for a validation order, a validation order will be granted by the High Court of Hong Kong and that any application made by the Company for a validation order may or may not be successful. In addition, any validation order granted by the High Court of Hong Kong may also be subject to conditions.

On behalf of the Board
China Kangda Food Company Limited
Fang Yu
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 23 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. Fang Yu (Chairman and Chief Executive Officer), Mr. An Fengjun, Mr. Gao Yanxu, Mr. Luo Zhenwu and Mr. Li Wei; and the independent non-executive directors of the Company are Mr. Ma Siu Kit, Mr. Li Wai Pui and Ms. Lee Ho Yee.