

28 November 2025

To the Independent Shareholders:

Dear Sir or Madam

**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)**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 23 October 2025 in relation to, among other things, the Acquisition and the Offer.

On 18 October 2025, the Seller (as vendor) and the Offeror (as purchaser) entered into the Share Purchase Agreement pursuant to which the Seller has conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, being 247,708,066 Shares, representing approximately 54.69% of the total issued Shares and the Seller's entire shareholding in the Company as at the date of the Share Purchase Agreement, for a total cash consideration of HK\$65,642,637.49 (equivalent to HK\$0.265 per Sale Share). The aggregate Consideration was determined after arm's length negotiation between the Seller and the Offeror, after taking into account, among others, (i) the business and the historical financial performance and financial position of the Group; and (ii) the Company's historical liquidity and share prices performance traded on the Stock Exchange.

Completion is conditional upon the fulfilment or waiver (if applicable) of the conditions precedent as set out in the Share Purchase Agreement and described in the section headed "Conditions Precedent to Completion" of the Joint Announcement. The completion of the sale and purchase of the First Batch Sale Shares took place on 28 October 2025. As at the Latest Practicable Date, the migration of the Second Batch Sale Shares from the Singapore Central Depository register to the Hong Kong share registrar has been completed and the Second Batch Sale Shares are in the process of being deposited into CCASS to facilitate completion. The completion of the sale and purchase of the Second Batch Sale Shares is expected to take place on or before 19 December 2025 (which has been agreed in writing by the Vendor and the Offeror).

Immediately prior to Completion of the sale and purchase of the First Batch Sale Shares, none of the Offeror, the ultimate beneficial owner of the Offeror and Offeror Concert Parties held any Shares. Immediately upon Completion of the sale and purchase of the First Batch Sale Shares, the Offeror will be interested in a total of 240,748,400 Shares, representing approximately

53.15% of the total issued Shares. Immediately upon Completion for all of the Sale Shares (i.e. First Batch Sale Shares and Second Batch Sale Shares), the Offeror will be interested in 247,708,066 Shares, representing approximately 54.69% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion for the sale and purchase of the First Batch Sales Shares, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties). For the avoidance of doubt, the obligation of the Offeror to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code is not subject to the Completion for the sale and purchase of the Second Batch Sale Shares. Further, as the Company's primary listing is not on the SGX-ST and the Company is not a Singapore incorporated public company, the Singapore Code on Takeovers and Mergers will not apply to this Offer. DL Securities is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in this Composite Document.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Acceptance Form(s).

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser", the accompanying Acceptance Form(s) and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

THE OFFER

DL Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

For each Offer Share HK\$0.265 in cash

The Offer Price of HK\$0.265 per Offer Share under the Offer is equal to the price per Sale Share paid by the Offeror for the 247,708,066 Sale Shares under the Share Purchase Agreement.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Offer is unconditional in all respects when made.

The Offeror confirms that the Offer Price is final and will not be increased.

Immediately following Completion of the sale and purchase of the First Batch Sale Shares and as at the Latest Practicable Date, the Company had 452,948,000 Shares in issue, of which 240,748,400 Shares were held by the Offeror and Offeror Concert Parties (representing 53.15% of the total issued share capital of the Company). Immediately upon Completion for all of the Sale Shares, the Offeror will be interested in 247,708,066 Shares, representing approximately 54.69% of the total issued Shares.

As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to that of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Acceptance Form(s).

Comparison of value of the Offer Price

The Offer Price of HK\$0.265 per Offer Share represents:

- (i) a discount of approximately 46.46% to the closing price of HK\$0.495 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 16.23% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$0.228 per Share;
- (iii) a premium of approximately 16.74% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$0.227 per Share;
- (iv) a premium of approximately 15.72% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$0.229 per Share;
- (v) a premium of approximately 17.78% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day of HK\$0.225 per Share;
- (vi) a discount of approximately 78.85% to the audited consolidated net asset value attributable to Shareholders of approximately HK\$1.253 per Share, based on the audited consolidated net assets attributable to Shareholders as at 31 December 2024 at the central parity rate of RMB to HK\$ as at 31 December 2024 as announced by the People's Bank of China and the number of Shares in issue as at the Latest Practicable Date; and

- (vii) a discount of approximately 79.12% to the unaudited consolidated net asset value attributable to Shareholders of approximately HK\$1.269 per Share, based on the unaudited consolidated net assets attributable to Shareholders as at 30 June 2025 at the central parity rate of RMB to HK\$ as at 30 June 2025 as announced by the People's Bank of China and the number of Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.660 per Share on 27 October 2025 and 6 November 2025 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.145 per Share on 23 April 2025.

Value of the Offer

As at the Latest Practicable Date, the Company had 452,948,000 Shares in issue. On the basis of the Offer Price being HK\$0.265 per Offer Share, the total issued share capital of the Company would be valued at HK\$120,031,220.00.

Upon Completion and as at the Latest Practicable Date, assuming no new Shares are issued on or before the Closing Date, based on the Offer Price of HK\$0.265 per Offer Share and 205,239,934 Offer Shares, the maximum consideration for the Offer would be HK\$54,388,582.51.

Confirmation of financial resources available for the Offer

The Offeror intends to finance and satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer with the personal fundings from Mr. Gao (the ultimate 100% beneficial owner of the Offeror). The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company. Assuming full acceptance of the Offer and that no new Shares will be issued, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement and upon full acceptance of the Offer will be HK\$120,031,220.

Each of DL Securities and uSmart Securities, being the joint financial advisers to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the Consideration payable under the Share Purchase Agreement and upon full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document. The Board confirms that, as at the Latest Practicable Date, (i) the Company had not declared any dividend or other distribution which remained unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of despatch

of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror will reduce the Offer Price by an amount equal to that of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Offer is unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “8. Right of Withdrawal” in Appendix I to this Composite Document.

Settlement

Payment in cash in respect of acceptance of the Offer will be made as soon as possible but, in any event, no later than seven (7) business days (as defined in the Takeovers Code) after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant document(s) evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of 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.

Hong Kong Stamp duty

In Hong Kong, seller’s ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller’s ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Singapore Stamp duty

In Singapore, there is no seller’s stamp duty arising in connection with the acceptance of the Offer payable by the relevant Independent Shareholders whose Shares are traded on the SGX-ST, and no stamp duty is payable in Singapore on the transfer of scripless shares through the book entry securities system maintained by the Central Depository (Pte) Limited. Buyer’s stamp duty and buyer’s transfer fees (if any) arising in connection with the acceptance of the Offer by the Independent Shareholders whose Shares are traded on the SGX-ST will be payable by the Offeror.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if in doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, DL Securities, uSmart Securities, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offeror is making the Offer available to all the Independent Shareholders, including Independent Shareholders' whose Shares are traded on the SGX-ST. A copy of this Composite Document is available on the website of the SGX-ST at www.sgx.com. As the Company's primary listing is not on the SGX-ST and the Company is not a Singapore incorporated public company, the Singapore Code on Takeovers and Mergers will not apply to the Offer.

As the Offer to Independent Shareholders with a registered address in a jurisdiction outside Hong Kong and Singapore may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong and Singapore should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Independent Shareholders who are residents, citizens or nationals outside Hong Kong and Singapore should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

Where there are potential restrictions on the despatch of the Composite Document, the FAT SG and/or the FAA SG (where applicable) to any Singapore Shareholder in an overseas jurisdiction (other than Hong Kong), each of the Offeror, CDP and the Registrar SG reserves the right not to despatch these documents or any part thereof to such overseas jurisdiction.

Any acceptance by the Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws. Overseas Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Based on the register of members of the Company, as at the Latest Practicable Date, there was no Overseas Shareholder.

Dealing and interests in the Company's Securities

Save for the Acquisition, neither the Offeror nor the Offeror Concert Parties had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period.

INFORMATION OF THE GROUP

The Company is a company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda, the Shares of which are currently primary listed on the Main Board of the Stock Exchange (stock code: 834) and secondary listed in the Main Board of the SGX-ST (stock code: P74).

The Group is principally engaged in the production and trading of food products, breeding and sale of livestock, poultry and rabbits.

Further information on the Group is set out in the paragraph headed "Information of the Group" in the "Letter from the Board" as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability on 14 May 2025 and its principal activity is investment holding. As at the Latest Practicable Date, the Offeror is legally, beneficially and wholly owned by Mr. Gao who is also the sole director of the Offeror.

Mr. Gao, aged 68, is the sole legal and beneficial owner and the sole director of the Offeror. Mr. Gao 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 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 was the general manager of Qingdao Jiaonan City Import and Export Company (青島市膠南進出口公司). Mr. Gao 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 served the Qingdao Private Enterprises Committee (青島市民營企業協會) as Vice President. Mr. Gao 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 considers that the Acquisition presents a compelling investment opportunity yield for long term growth of the Company. By leveraging Mr. Gao's 40 years of industry experience within the food industry and the well-established full industry chain in processed and frozen agricultural products, the Acquisition is expected to bring significant benefits to the Company,

including increased capital injection, expanded sales channels, product technology upgrades, diversified talent acquisition, and integration of domestic and international market resources, which will effectively support the Company in achieving its sustainable development strategic objectives.

Mr. Gao is the uncle of Mr. Gao Yanxu, an executive Director. As at the Latest Practicable Date, Mr. Gao is a director of two subsidiaries of the Company and a general manager of a subsidiary of the Company.

Immediately before Completion, none of the Offeror, its ultimate beneficial owner, its director and the Offeror Concert Parties held any Shares. Immediately after Completion and as at the Latest Practicable Date, none of the Offeror, its ultimate beneficial owner, its director and the Offeror Concert Parties holds any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for the 247,708,066 Shares shall be acquired by the Offeror through the Acquisition.

THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group immediately after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business. As at the Latest Practicable Date, (i) the Offeror did not have any intention, understanding, negotiation, arrangement, and agreements (formal or informal, express or implied) to downsize or dispose of any existing business or assets of the Group; and (ii) no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the Latest Practicable Date, save for the potential change(s) to the composition of the Board, details of which are set out in the paragraph headed "8. Proposed Change to the Board Composition of the Company" in the Joint Announcement, the Offeror has no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group. As at the Latest Practicable Date, the Offeror has not yet finalised the proposed nomination of new Directors. Details of the change of the Board composition and biographies of the new Directors will be announced in accordance with the requirements of the Takeovers Code and the Listing Rules as and when appropriate.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. In such event, trading in the Shares on the SGX-ST may also be suspended.

The Offeror intends the Company to remain listed on the Stock Exchange and the SGX-ST. Mr. Gao, the sole director of the Offeror, and the new Director(s) to be appointed (if any) to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

Therefore, it should be noted that upon the close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Acceptance Form(s).

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code, Listing Rules, and the Listing Manual of Singapore Exchange Securities Trading Limited and the information disclosed may not be the same as the information which would have been disclosed if this Composite Document had been prepared in accordance with the relevant laws of jurisdictions outside Hong Kong and Singapore.

To ensure equality of treatment of all Independent Shareholders (including those whose Shares are traded on the SGX-ST), those Independent Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

Attention of the Overseas Shareholders is drawn to the paragraph headed “9. Overseas Shareholders” in Appendix I to this Composite Document. All communications, notices, Acceptance Form(s), share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, the Offeror Concert Parties, the Company, DL Securities, uSmart Securities, the Independent Financial Adviser or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Acceptance Form(s).

ADDITIONAL INFORMATION

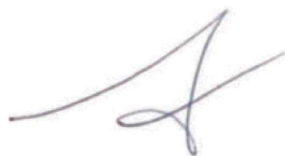
Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Acceptance(s), which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document and the accompanying Acceptance Form(s) before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

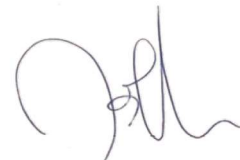
Yours faithfully

For and on behalf of

DL Securities (HK) Limited



Tommy Cheng
Managing Director
Corporate Finance Division



Nathan Au
Managing Director
Corporate Finance Division