



**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)**

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**

We refer to the composite offer and response document (the “Composite Document”) jointly issued by the Company and the Offeror dated 28 November 2025, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to the “Letter from DL Securities”, the “Letter from the Board” and the additional information set out in the Appendices to this Composite Document and the accompanying Acceptance Form(s) in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned.

However, given the recent volatility in the closing prices of the Shares, Independent Shareholders who wish to realise their investments in the Company are reminded to monitor the market price of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds obtained from the sale of such Shares in the open market would be higher than the net proceeds from accepting the Offer. Accordingly, we advise the Independent Shareholders to accept the Offer if the amount they can receive under the Offer is higher than the net proceeds from the sale of such Shares in the open market. Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the accompanying Acceptance Form(s). If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

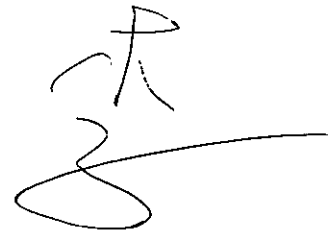
Yours faithfully,  
For and on behalf of  
the Independent Board Committee of  
**China Kangda Food Company Limited**



**Mr. Hua Shi**  
*Independent Non-Executive  
Director*

**Ms. Li Ying**  
*Independent Non-Executive  
Director*

**Mr. Wang Cheng**  
*Independent Non-Executive  
Director*



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Director*

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