德林證券
DL SECURITIES
香港交易所上市公司(1709.HK)

Date: 28 November 2025

The Board of Directors
Hong Kong Sheng Yuan Holding Co., Limited
Unit 1610, 16/F., Tower 2
Silvercord
No. 30 Canton Road
Tsim Sha Tsui
Hong Kong

The Board of Directors
China Kangda Food Company Limited
Unit 216, 2/F, Mirror Tower
No. 61 Mody Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Dear Sirs,

UNCONDITIONAL MANDATORY CASH OFFER BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF HONG KONG SHENG YUAN HOLDING CO., LIMITED (THE "OFFEROR") FOR ALL THE ISSUED SHARES OF CHINA KANGDA FOOD COMPANY LIMITED (THE "COMPANY") (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

We refer to the composite document dated 28 November 2025 jointly issued by the Company and the Offeror in relation to the Offer (the "**Composite Document**"). Unless otherwise defined, capitalised terms used in this letter shall have the same meaning as those defined in the Composite Document.

We, DL Securities (HK) Limited, hereby irrevocably give our written consent to, and confirm that we have not withdrawn our consent to, the issue of the Composite Document with the inclusion of the text of our letter, our opinion and advice and/or references to our name and our qualifications, in the form and context in which they respectively appear in the Composite Document.

We hereby further consent to this letter and our opinion being made available for public inspection and display as described in the paragraph headed "7. Documents on Display" in Appendix IV to the Composite Document.

Yours faithfully
For and on behalf of

DL Securities (HK) Limited

Name: Tommy Cheng
Title: *Managing Director, Corporate Finance*