

28 November 2025

China Kangda Food Company Limited

No. 8399 Binhai Boulevard

Huangdao District

Qingdao City

Shandong Province, PRC

Attn: Board of Directors

Dear Sirs,

Re: Unconditional mandatory cash offer by DL Securities (HK) Limited for and on behalf of Hong Kong Sheng Yuan Holding Co., Limited (香港盛源控股有限公司) (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) (the “Offer”)

We, Alpha Financial Group Limited (“Alpha Financial”), refer to the composite document dated 28 November 2025 jointly issued by the Company and the Offeror in connection with the Offer (the “Composite Document”). Unless otherwise defined herein, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We, as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, hereby consent and confirm that we have given, and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter dated 28 November 2025, opinion or advice and the references to our name, logo and/or our qualifications in the form and context in which they appear.

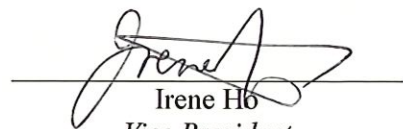
As at the Latest Practicable Date, Alpha Financial did not have (i) any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date of the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We further consent to this letter being made available on display as described in the sub-section headed “11. DOCUMENTS ON DISPLAY” in Appendix III to the Composite Document.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purposes, without our prior written consent.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited



Andrew Cheng
Managing Director

Irene Ho
Vice President

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