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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)

**(1) RESIGNATION OF INDEPENDENT
NON-EXECUTIVE DIRECTORS;
(2) NON-COMPLIANCE OF THE LISTING RULES; AND
(3) WITHDRAWAL OF RESOLUTIONS
AT THE SPECIAL GENERAL MEETING**

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of China Kangda Food Company Limited (the “**Company**”) hereby announces that each of Mr. Ma Siu Kit (“**Mr. Ma**”), Mr. Li Wai Pui (“**Mr. Li**”) and Ms. Lee Ho Yee (“**Ms. Lee**”, together with Mr. Ma and Mr. Li, collectively as the “**Resigning Independent non-executive Directors**”) has tendered their respective resignation as an independent non-executive Director on 22 January 2024 with immediate effect.

Following their resignations, (i) Mr. Ma will cease to be the chairman of the audit committee, a member of the remuneration committee and nomination committee of the Company; (ii) Mr. Li will cease to be the chairman of the remuneration committee, and a member of the audit committee and nomination committee of the Company; and (iii) Ms. Lee will cease to be the chairman of the nomination committee, and a member of the audit committee and remuneration committee of the Company.

Each of the Resigning Independent non-executive Directors confirmed to the Company that his/her resignation were due to their intention to focus on their other business pursuits and commitments. Each of the Resigning Independent non-executive Directors confirmed to the Company that he/she has no disagreement with the Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to each of Mr. Ma, Mr. Li and Ms. Lee for their valuable contributions to the Company during their tenure of service.

(2) NON-COMPLIANCE OF THE LISTING RULES

As a result of the resignation of the Resigning Independent non-executive Directors

- (i) the Company does not have any independent non-executive Directors at the Board, which it is required under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that there should be at least three independent non-executive directors at the Board;
- (ii) the ratio of the number of independent non-executive Directors has fallen short of the minimum one-third of the Board as required under Rule 3.10A of the Listing Rules;
- (iii) the Board does not have at least one independent non-executive Director having appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules;
- (iv) the audit committee of the Company does not have any members, which has fallen short of the requirement under Rule 3.21 of the Listing Rules that the audit committee shall comprise a minimum of three members and out of which at least one independent non-executive director having appropriate professional qualifications or accounting or related financial management expertise;
- (v) the remuneration committee is not chaired by an independent non-executive director and is not comprising a majority of independent non-executive directors as required under Rule 3.25 of the Listing Rules; and
- (vi) the nomination committee is not chaired by an independent non-executive director and is not comprising a majority of independent non-executive directors as required under Rule 3.27A of the Listing Rules.

The Company considers that the failure to meet the requirements of Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules are temporary in nature, and candidates to fill the vacancies have been proposed at the special general meeting to be held on 26 January 2024 (the “**SGM**”) as convened by the notice of the SGM dated 15 December 2023 (the “**SGM Notice**”), for the Shareholders’ consideration. Biographical details of such proposed Directors are set out in the circular of the Company dated 15 December 2023 (the “**Circular**”), for further information of the proposed Directors, please refer to the Circular.

(3) WITHDRAWAL OF CERTAIN RESOLUTIONS AT THE SPECIAL GENERAL MEETING TO BE HELD ON 26 JANUARY 2024

References were made to (i) the announcement of the Company dated 30 November 2023 regarding a requisition made by a shareholder requesting the Board to convene a special general meeting for considering and, if thought fit, passing certain ordinary resolutions in relation to the removal and appointment of the Directors; and (ii) the Circular, the SGM Notice and the form of proxy of the Company (the “**Proxy Form**”) in relation to the SGM.

Due to the resignation of the Resigning Independent non-executive Directors, ordinary resolutions numbered 4, 5 and 6 in respect of the removal of Mr. Ma, Mr. Li and Ms. Lee as Directors pursuant to Bye-Law 85(4) of the Bye-Laws of the Company as set out in the Circular, the SGM Notice and the Proxy Form are no longer applicable and will not be put forward for consideration and approval by the Shareholders at the SGM.

Save for the above, all other resolutions as set out in the SGM Notice, the sequence thereof and matters in relation to the SGM, including the date, time and venue for holding the SGM, shall remain unchanged. Proxy Forms lodged by the Shareholders will remain valid except that no poll will be conducted or counted for ordinary resolutions numbered 4, 5 and 6.

Shareholders are reminded to read the Circular, SGM Notice (including its notes) and the Proxy Form for details in respect of other resolutions which will be put forward as scheduled for consideration and approval at the SGM, eligibility for attending the SGM, appointment of proxy and other relevant matters.

By order of the Board
China Kangda Food Company Limited
Luo Zhenwu
Executive Director

Hong Kong and Singapore, 22 January 2024

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.