Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

DEKON FOOD AND AGRICULTURE GROUP
四川德康農牧食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2419)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to (i) the Prospectus in relation to the Tequ Feed Supply Framework Agreement entered into between the Company and Tequ Husbandry on 3 September 2023; and (ii) the announcement dated 15 August 2025 and the circular dated 9 September 2025 of the Company, in relation to the Supplemental Tequ Feed Supply Framework Agreement entered into between the Company and Tequ Husbandry, to amend the annual cap for 2025, extend the term of the agreement to 31 December 2026 and set the annual cap for 2026.

Given the Existing Tequ Feed Supply Framework Agreement will expire on 31 December 2026 and the Group intends to continue to procure feed from Tequ Husbandry and/or its subsidiaries upon its expiration, the Board announces that the Company entered into the 2027 Tequ Feed Supply Framework Agreement with Tequ Husbandry on 16 November 2026 to renew the Existing Tequ Feed Supply Framework Agreement for a term of three years from 1 January 2027 to 31 December 2029. The Board has also set new annual caps for each of the three years ending 31 December 2029 for transactions under the 2027 Tequ Feed Supply Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tequ Husbandry is owned as to 99.52% by Sichuan Tequ. Sichuan Tequ is owned as to 40.09% by Sichuan Puhua, 26.91% by Dekon Holding, and 33.00% by Huaxi Hope. Sichuan Puhua is owned as to 65.20% in aggregate by Mr. Wang Degen, his spouse, Ms. Zhang Qiang, and Desheng Ronghe, which is in turn controlled by Mr. Wang Yizeng (王益增), son of Mr. Wang Degen and Ms. Zhang Qiang. Huaxi Hope is wholly-owned by Mr. Chen and his spouse. Thus, Tequ Husbandry is an associate of each of Mr. Wang Degen and Mr. Chen and is therefore a connected person of the Company.

As the highest applicable percentage ratio calculated based on the proposed highest annual caps under the 2027 Tequ Feed Supply Framework Agreement exceeds 5%, transactions contemplated under the 2027 Tequ Feed Supply Framework Agreement constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE EGM

An EGM will be convened to seek the approval of the Independent Shareholders for the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029).

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029). Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the aforesaid matters.

The Company expects to publish a circular containing, among other things, a letter of recommendation from the Independent Board Committee to the Independent Shareholders, a letter of advice from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders and a notice of the EGM on or around 31 December 2026, as additional time is required to finalise the contents of the circular.

BACKGROUND

References are made to (i) the Prospectus in relation to the Tequ Feed Supply Framework Agreement entered into between the Company and Tequ Husbandry on 3 September 2023; and (ii) the announcement dated 15 August 2025 and the circular dated 9 September 2025 of the Company, in relation to the Supplemental Tequ Feed Supply Framework Agreement entered into between the Company and Tequ Husbandry, to amend the annual cap for 2025, extend the term of the agreement to 31 December 2026 and set the annual cap for 2026.

Given the Existing Tequ Feed Supply Framework Agreement will expire on 31 December 2026 and the Group intends to continue to procure feed from Tequ Husbandry and/or its subsidiaries upon its expiration, the Board announces that the Company entered into the 2027 Tequ Feed Supply Framework Agreement with Tequ Husbandry on 16 November 2026 to renew the Existing Tequ Feed Supply Framework Agreement for a term of three years from 1 January 2027 to 31 December 2029. The Board has also set new annual caps for each of the three years ending 31 December 2029 for transactions under the 2027 Tequ Feed Supply Framework Agreement.

2027 TEQU FEED SUPPLY FRAMEWORK AGREEMENT

Date

16 November 2026

Parties

(a) the Company (as purchaser); and

(b) Tequ Husbandry (as provider)

Procurement Details and Specific Contracts

The Company and/or its subsidiaries will procure feed and feed ingredients (including other raw materials) from Tequ Husbandry and/or its subsidiaries. The parties will enter into separate contracts and relevant letters of undertaking ("**Specific Contract(s)**") in respect of each actual procurement to set out the arrangements for the relevant transactions, with payments to be settled separately in accordance with each Specific Contract. The Specific Contracts shall not conflict with the 2027 Tequ Feed Supply Framework Agreement and in the event of any inconsistency, the 2027 Tequ Feed Supply Framework Agreement shall prevail.

Term

The 2027 Tequ Feed Supply Framework Agreement shall become effective upon approval by Independent Shareholders of the Company at the EGM. The term of the agreement is from 1 January 2027 to 31 December 2029.

Delivery and Payment Arrangement

The Company and/or its subsidiaries will collect the feed from the factory or warehouse of Tequ Husbandry and/or its subsidiaries. Payments for feed collected from the 1st to the 10th day of each month shall be settled before the 11th day of the following month. Payments for feed collected from the 11th to the 20th day of each month shall be settled before the 21st day of the following month and payments for feed collected from the 21st to the last day of each month shall be settled before the end of the following month.

PRICING POLICY

The purchase price payable by the Group to Tequ Husbandry and/or its subsidiaries under the 2027 Tequ Feed Supply Framework Agreement will be determined (i) based on arm's length negotiations between Tequ Husbandry and the Group, and (ii) with reference to the market price for the same products that the Group purchases from Independent Third Parties in similar quantities in the open market.

The Group has developed its own core feed formulations, which are periodically adjusted to meet production requirements. Regarding pricing, the Group has in place a competitive and transparent procurement mechanism and solicits quotations from feed suppliers each month for core feed ingredients. These quotations are carefully compared to ensure that the Group obtains competitive prices in the market. Furthermore, the Group also continuously monitors the open market and futures prices of key raw materials, specifically corn and soybean meal. By referencing relevant market prices and taking into account price quotations and feed quality, the Group selects suppliers who offer more favorable terms to the Group as a whole, ensuring cost-effectiveness.

REASONS AND BENEFITS

Renewal of the 2027 Tequ Feed Supply Framework Agreement is beneficial for the Group to ensure stable feed supply and satisfy the Group's actual need in such aspects as supply capacity, biosecurity, product quality, purchase price and transport costs. In particular,

(1) **Capacity of self-operated feed mills and regional supply facilities:** The Group's self-operated feed mills in the Yibin-Luzhou, Wanzhou-Zhongxian, Yunnan-Guizhou, Jiangsu and East China regions are operating at full capacity, and the Group does not have supporting self-operated feed mills in West Sichuan, Dazhou, North China, South China and certain other northern regions. Before the scale of farming operations in such regions is sufficient to support self-operated feed mills, procuring feed from external suppliers is more cost-effective than establishing self-operated feed mills. As such, procuring feed from external suppliers helps meet the Group's feed demand in such regions.

(2) **Biosecurity and product quality**: To effectively prevent and control diseases such as classical swine fever (CSF), porcine reproductive and respiratory syndrome (PRRS) and diarrhoea, the Group regards biosecurity as the primary consideration when selecting external feed suppliers. In recent years, Tequ Husbandry has renovated and upgraded its existing feed mills in strict accordance with the Group's biosecurity control requirements and with reference to the standards of the Group's self-operated feed mills. Additionally, Tequ Husbandry can organize production in a timely manner and strictly in accordance with the Group's feed formulations, thereby helping to safeguard the biosecurity of the Group's live pigs at source.

The Group also conducts regular comprehensive evaluations of suppliers in terms of quality and safety, biosecurity and procurement costs. Based on the Group's supplier evaluation results for the period from January to October 2026, Tequ Husbandry achieved a higher overall supplier evaluation score than the existing Independent Third Party suppliers. In selecting feed suppliers, the Group will take into full consideration such factors as feed quality, biosecurity, purchase price and supply capacity, and select suitable suppliers based on actual procurement need.

(3) **Purchase cost and transport efficiency**: The feed mills of Tequ Husbandry are located close to certain core farming regions of the Group, which helps shorten feed transportation distances and reduce transportation costs. In addition, Tequ Husbandry can arrange raw material procurement plans based on the Group's needs, which helps mitigate the impact of raw material price fluctuations on production costs. Based on the Group's purchase price comparisons for the period from January to October 2026, the delivered prices of feed supplied by Tequ Husbandry were more competitive compared with those offered by Independent Third Party suppliers in most comparable regions. In the Group's procurement process, factors such as feed product specifications, formulations, quality, ex-factory prices and transportation costs will be taken into full consideration, and suitable suppliers will be selected based on actual procurement needs and price comparison results.

(4) **Supplier evaluation and procurement arrangement**: Tequ Husbandry and its subsidiaries are subject to the Group's unified supplier management system and the same supplier admission, qualification filing and annual performance evaluation mechanisms as Independent Third Party suppliers. The Group will select suitable suppliers by taking into account factors such as suppliers' quality and safety, biosecurity and procurement costs, based on actual procurement needs and supplier evaluation results. Renewal of the agreement enables the Group to continue to leverage Tequ Husbandry's supply capacity and cost advantages in relevant regions to meet the Group's feed procurement needs in its daily operations while maintaining the existing procurement arrangements.

HISTORICAL TRANSACTION AMOUNTS

The table below sets forth the historical transaction amounts of feed purchases of the Group from Tequ Husbandry and/or its subsidiaries under the Existing Tequ Feed Supply Framework Agreement:

	Year ended 31 December 2024	Year ended 31 December 2025	Ten months ended 31 October 2026
		(RMB million)	
Actual transaction amounts	745.2	1,352.4	2,378.6

Note: In April 2026, the equity transfers in respect of Xichang Wanqian Feed Co., Ltd. (西昌萬千飼料有限責任公司), Guigang Wanqian Feed Co., Ltd. (貴港市萬千飼料有限責任公司), Sichuan Neijiang Wanqian Feed Co., Ltd. (四川省內江萬千飼料有限公司) and Guang'an Wanqian Group Co., Ltd. (廣安萬千集團有限公司) were completed, pursuant to which all equity interests in these companies were acquired by Sichuan Tequ Agriculture Development Co., Ltd. (四川特驅農業開發有限公司), a wholly-owned subsidiary of Tequ Husbandry. Since completion of the respective equity transfers, the Group's feed purchases from these companies have been included under the Existing Tequ Feed Supply Framework Agreement. Accordingly, the historical transaction amounts for the ten months ended 31 October 2026 set out in the table above include the amounts of feed purchases from these companies after completion of the respective equity transfers.

PROPOSED ANNUAL CAPS

The proposed annual caps of feed purchases from Tequ Husbandry and/or its subsidiaries for the years ending 31 December 2027, 2028 and 2029 are as follows:

	Year ending 31 December 2027	Year ending 31 December 2028	Year ending 31 December 2029
		(RMB million)	
Annual caps	3,159	3,203	3,203

BASIS FOR DETERMINING THE PROPOSED ANNUAL CAPS

The proposed annual caps were determined with reference to the Group's historical transaction amounts with Tequ Husbandry and/or its subsidiaries, future feed procurement needs, estimated purchase volumes and unit prices, as well as market price fluctuations and other factors. The specific factors considered are as follows:

(1) The Group's actual transaction amounts in 2024 and 2025 under the Existing Tequ Feed Supply Framework Agreement were RMB745.2 million and RMB1,352.4 million. For the ten months ended 31 October 2026, the actual transaction amount was RMB2,378.6 million, representing approximately 79.29% of the existing annual cap for 2026, namely RMB3,000 million.

(2) Based on the Group's procurement plan and the feed supply arrangements in the respective regions, it is anticipated that approximately 1.06 million tonnes of feed will be purchased from Tequ Husbandry and/or its subsidiaries in 2026. Considering the actual procurement needs of the Group in each region, supplier allocation and the supply arrangement of self-operated feed mills, it is expected that the purchase volumes in 2027, 2028 and 2029 will be approximately 1.02 million tonnes, 1 million tonnes and 1 million tonnes, respectively. The estimated purchase volumes are expected to remain broadly in line with the level in 2026 overall, decreasing slightly in 2027 and 2028 before remaining stable in 2029.

(3) From January to October 2026, the average unit purchase price of feed purchased by the Group from Tequ Husbandry and/or its subsidiaries was approximately RMB2,819 per tonne. Having considered price trends and the market supply of raw materials, the Group expects that the average unit purchase price in 2027, 2028 and 2029 will be approximately RMB2,950 per tonne, RMB3,050 per tonne and RMB3,050 per tonne, respectively.

    In determining the estimated unit purchase prices above, the Group has also considered the price trends and market supply of core feed raw materials. According to the futures market data available on Wenhua Finance, corn, soybean and wheat futures prices on the Chicago Board of Trade are expected to increase by approximately 5% to 9% in 2027 compared with the same period in 2026. The Group has also considered the potential impact of the El Niño phenomenon on supplies from major grain-producing regions worldwide, as well as factors such as the geopolitical situation, Black Sea grain trade, international shipping routes, energy and fertilizer costs and export controls in some major producing countries. Such factors may affect the supply of and procurement costs for feed raw materials. Accordingly, the Group has taken into account relevant market price fluctuations and included a reasonable buffer in its estimated unit purchase prices.

(4) Based on the Group's procurement plan, the total volume of feed purchases by the Group in 2026 is expected to be approximately 5.5 million tonnes, with a corresponding total feed purchase amount of approximately RMB15,510 million (calculated based on RMB2,820 per tonne). The Group's total feed purchase volumes in 2027, 2028 and 2029 are expected to be approximately 5.6 million tonnes, 5.68 million tonnes and 5.68 million tonnes respectively, and the total amount of feed purchases will be approximately RMB16,520 million, RMB17,324 million and RMB17,324 million, respectively. Calculated based on the expected total feed purchase amounts, the proposed annual caps for transactions with Tequ Husbandry and/or its subsidiaries account for approximately 19.12%, 18.49% and 18.49% of the Group's total feed purchase amounts for the same period respectively, representing an overall decrease from 19.12% to 18.49% and remaining stable thereafter. The proportions above indicate that the proposed annual caps for transactions with Tequ Husbandry and/or its subsidiaries represent a relatively limited proportion of the Group's overall feed procurement scale, and the Group will continue to procure feed from different suppliers to meet its overall procurement needs.

(5) Based on the estimated procurement amount calculated by reference to the above estimated procurement volumes and average unit purchase prices, and taking into account that future feed procurement demand and raw material prices may fluctuate due to factors such as market supply and demand, the macroeconomic environment and industry operating conditions, the Group has reserved an additional buffer of approximately 5% to cater for slight increases in actual procurement volumes, temporary increases in raw material prices and other reasonable business fluctuations, thereby ensuring that the annual caps will be sufficient to meet the Group's actual procurement needs over the next three years.

Taking full account of the foregoing historical transaction amounts, expected purchase volumes, expected unit purchase prices, market price fluctuations and other factors, the Group proposes that the annual caps under the 2027 Tequ Feed Supply Framework Agreement for the years ending 31 December 2027, 2028 and 2029 will be RMB3,159 million, RMB3,203 million and RMB3,203 million, respectively. The proposed annual caps above are comparable to the existing annual cap of RMB3,000 million in 2026, reflecting that the Group expects the relevant feed purchase scale over the next three years will remain relatively stable.

INTERNAL CONTROL PROCEDURES

The Company has adopted the following internal control and corporate governance measures to monitor continuing connected transactions and ensure that they are conducted in compliance with the 2027 Tequ Feed Supply Framework Agreement and the Listing Rules:

(1) the Company has adopted and implemented a connected transactions management system and the Board and relevant internal departments of the Company are responsible for the daily management and monitoring of the continuing connected transactions;

(2) Tequ Husbandry and its subsidiaries are subject to the Company unified supplier management system and the same supplier admission, qualification filing and annual performance evaluation mechanisms as Independent Third Party suppliers, without any special exemptions. For each procurement, the purchase price is compared with market quotations from Independent Third Parties for comparable products and similar purchase volumes, as well as publicly available market prices of bulk commodities in the same period. Any procurement discounts are reflected in the settlement unit price, and the Company's integrity management system is strictly implemented. A Specific Contract must be entered into for each actual transaction, and its pricing terms must not conflict with the 2027 Tequ Feed Supply Framework Agreement. Any price adjustment must be supported by third-party market reference materials and approved in accordance with the Company's internal procedures before implementation;

(3) Each procurement transaction must be initiated by the relevant regional company through the Company's procurement management system, reviewed by the regional finance department and relevant responsible personnel, and then submitted to the Group's procurement, technical, feed formulation and other relevant departments for further review. A segregation of duties is maintained across procurement applications, approvals, acceptance and payment. Any price adjustment must be supported by market reference materials from Independent Third Parties and approved in accordance with the internal procedures before implementation;

(4) The Company monitors the annual cumulative transaction amount under the 2027 Tequ Feed Supply Framework Agreement in real time based on actual transaction data recorded in the financial system. When the actual or expected cumulative transaction amount approaches the approved annual cap, the Board Office will conduct an assessment and multi-level review together with the relevant business departments and senior management and, where necessary, promptly initiate the procedures for revising the annual cap. Before the required approval is obtained, the Company will control the relevant procurement arrangements to ensure that the cumulative transaction amount does not exceed the approved annual cap; and

(5) The Board and relevant internal departments of the Company will regularly review the implementation of continuing connected transactions, the relevant pricing policies and the utilisation of the annual caps. The Company will also arrange for the independent non-executive Directors and the external auditors to conduct an annual review of continuing connected transactions in accordance with Rules 14A.55 and 14A.56 of the Listing Rules, pay close attention to the business independence of the parties and any potential conflicts of interest and comply with applicable requirements under Chapter 14A of the Listing Rules.

OPINION OF THE BOARD

Directors (excluding Directors who have abstained from voting on the relevant Board resolutions and independent non-executive Directors who will express their own opinions after considering the opinions of the Independent Financial Adviser) are of the view that the terms of the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029) are fair and reasonable, and that the transactions contemplated thereunder will be conducted in the ordinary and usual course of business of the Group on normal commercial terms or better, and are in the interest of the Company and Shareholders as a whole.

Tequ Husbandry is an associate of Mr. Wang Degen. Therefore, Mr. Wang Degen and his elder brother, Mr. Wang Dehui, have abstained from voting on the relevant Board resolutions to approve the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors have any material interest in such transactions and are required to abstain from voting on the relevant Board resolutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Tequ Husbandry is owned as to 99.52% by Sichuan Tequ. Sichuan Tequ is owned as to 40.09% by Sichuan Puhua, 26.91% by Dekon Holding, and 33.00% by Huaxi Hope. Sichuan Puhua is owned as to 65.20% in aggregate by Mr. Wang Degen, his spouse, Ms. Zhang Qiang, and Desheng Ronghe, which is in turn controlled by Mr. Wang Yizeng (王益增), son of Mr. Wang Degen and Ms. Zhang Qiang. Huaxi Hope is wholly-owned by Mr. Chen and his spouse. Thus, Tequ Husbandry is an associate of each of Mr. Wang Degen and Mr. Chen and is therefore a connected person of the Company.

As the highest applicable percentage ratio calculated based on the proposed highest annual caps under the 2027 Tequ Feed Supply Framework Agreement exceeds 5%, transactions contemplated under the 2027 Tequ Feed Supply Framework Agreement constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION OF THE PARTIES

Information relating to the Company

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2419). The Company is principally engaged in the breeding and farming of pigs and yellow-feathered broilers in the PRC.

Information relating to Tequ Husbandry

Tequ Husbandry is a National Key Leading Enterprise in Agricultural Industrialisation, principally engaged in the research and development, production and sale of feed. Its products cover pig feed and poultry feed. Tequ Husbandry has established a number of subsidiaries in the PRC and Southeast Asia, and has ranked first in Sichuan in terms of feed production and sales volume for several consecutive years. It has established a provincial-level enterprise technology centre and engaged in industry-academia-research cooperation with a number of agricultural universities. It holds over 100 patents and has received the Second Prize of the National Science and Technology Progress Award. It also has stable, large-scale supply capacity for livestock and poultry feed.

THE EGM

An EGM will be convened to seek the approval of the Independent Shareholders for the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029).

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029). Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the aforesaid matters.

The Company expects to publish a circular to Shareholders containing, among other things, a letter of recommendation from the Independent Board Committee to the Independent Shareholders, a letter of advice from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders, and a notice of the EGM on or around 31 December 2026, as additional time is required to finalise the contents of the circular.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as follows unless the context requires otherwise:

"Supplemental Tequ Feed Supply Framework Agreement"	the supplemental agreement entered into between the Company and Tequ Husbandry on 15 August 2025, pursuant to which the annual caps under the Tequ Feed Supply Framework Agreement were revised and the term of the Tequ Feed Supply Framework Agreement was extended
"Tequ Feed Supply Framework Agreement"	the Feed Supply Framework Agreement entered into between the Company and Tequ Husbandry on 3 September 2023
"2027 Tequ Feed Supply Framework Agreement"	the Feed Supply Framework Agreement entered into between the Company and Tequ Husbandry on 16 November 2026
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司), a joint stock company incorporated under the laws of the PRC
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Dekon Holding"	Sichuan Dekon Holding Group Co., Ltd. (四川德康控股集團有限公司), one of the Company's Controlling Shareholders and previously known as Sichuan Desheng Ronghe Group Co. Ltd. (四川德盛榮和實業集團有限公司) and Sichuan Desheng Ronghe Industrial Co. Ltd. (四川德盛榮和實業有限公司), a company established in the PRC on 8 June 2017, which is wholly owned by Mr. Wang Degen
"Director(s)"	directors of the Company

"EGM"	the extraordinary general meeting to be convened and held by the Company for the Independent Shareholders to consider and, if thought fit, approve the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029)
"Existing Tequ Feed Supply Framework Agreement"	the Tequ Feed Supply Framework Agreement as amended by the Supplemental Tequ Feed Supply Framework Agreement
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Huaxi Hope"	Chengdu Huaxi Hope Group Co., Ltd. (成都華西希望集團有限公司), established in the PRC on 1 September 1997, wholly owned by Mr. Chen and his spouse
"Independent Board Committee"	the Independent Board Committee established by the Board, comprising all independent non-executive Directors, to advise the Independent Shareholders on the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029)
"Independent Financial Adviser"	Somerley Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders to advise on the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029)

"Independent Shareholders"	shareholders other than the Controlling Shareholders of the Company and any other persons who are required to abstain from voting on resolutions to approve the 2027 Tequ Feed Supply Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps for each of the three years ending 31 December 2029) at the EGM pursuant to the Listing Rules
"Independent Third Party(ies)"	any entity or individual who, to the best of the Directors' knowledge, information and belief, is not a connected person of the Company (which has the meaning ascribed to it under the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Chen"	Mr. Chen Yuxin (陳育新), a substantial shareholder of the Company
"China or the PRC"	the People's Republic of China, and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus issued by the Company on 27 November 2023
"RMB or Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
"Domestic Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, subscribed for and paid up in RMB
"Shareholder(s)"	the holder(s) of the Share(s)
"Sichuan Tequ"	Sichuan Tequ Investment Group Limited (四川特驅投資集團有限公司), formerly known as Sichuan Tequ Investment Limited (四川特驅投資有限公司), a company established in the PRC on 28 June 2005 with limited liability
"Stock Exchange"	the Stock Exchange of Hong Kong Limited

"Tequ Husbandry"	Sichuan Tequ Agriculture and Animal Husbandry Technology Group Co., Ltd. (四川特驅農牧科技集團有限公司) (formerly known as Sichuan Tequ Agriculture and Animal Husbandry Technology Co., Ltd. (四川特驅農牧科技有限公司)), a limited liability company established in the PRC on 28 April 2016 and a subsidiary of Sichuan Tequ
"%"	per cent
"Sichuan Puhua"	Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司), a company established in the PRC
"Desheng Ronghe"	Chengdu Desheng Ronghe Enterprise Management Consulting Co., Ltd. (成都德盛榮和企業管理諮詢有限公司), a company established in the PRC

By order of the Board
Dekon Food and Agriculture Group
四川德康農牧食品集團股份有限公司
Wang Degen
Chairman of the Board and Executive Director

People's Republic of China, 16 November 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Wang Degen, Mr. Wang Dehui, Mr. Yao Hailong, Mr. Hu Wei and Mr. Zeng Min; the non-executive Director of the Company is Ms. Liu Shan; and the independent non-executive Directors of the Company are Mr. Chan Yuk Tong, Mr. Zhu Qing and Mr. Pan Ying.