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CHINA FOODS LIMITED
中國食品有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 506)

ANNOUNCEMENT

PROPOSED CHANGE OF AUDITOR

This announcement is made by China Foods Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PROPOSED CHANGE OF AUDITOR

COFCO Corporation (“**COFCO**”), the ultimate controlling shareholder of the Company, is a central state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (“**SASAC**”). Under the relevant requirements of the Ministry of Finance of the People’s Republic of China and SASAC, there are certain limits to the number of years for which an accounting firm may continuously undertake financial auditing work in respect of a central state-owned enterprise and its subsidiaries. Due to the relevant requirements, Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) can no longer serve as the auditor for COFCO since 2021, and shall be changed.

As the Company is a subsidiary of COFCO and therefore Deloitte Touche Tohmatsu (“**Deloitte**”) will not be re-appointed upon its retirement as the auditor of the Company at the forthcoming annual general meeting of the Company (the “**Annual General Meeting**”).

On the recommendation of the audit committee of the Company, the board of directors of the Company (the “**Board**”) has resolved to propose to appoint PricewaterhouseCoopers as the Company’s auditor for the year 2021 following the retirement of Deloitte, which is subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the Annual General Meeting.

Deloitte has confirmed in writing that there are no matters in relation to its retirement that need to be brought to the attention of holders of the securities or creditors of the Company. The Board further confirmed that there are no disagreements between the Company and Deloitte, and there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed change of auditor.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services provided to the Company for the past years.

GENERAL

A circular containing, among other matters, the proposed change of auditor and a notice of the Annual General Meeting together with the related proxy form will be dispatched to the Shareholders in a due course.

By Order of the Board
China Foods Limited
Chen Lang
Chairman

Beijing, 14 April 2021

As at the date of this announcement, the Board comprises: Mr. Chen Lang as the chairman of the Board and a non-executive director; Mr. Qing Lijun and Mr. Shen Peng as executive directors; Mr. Chen Zhigang and Ms. Xiao Jianping as non-executive directors; and Messrs. Stephen Edward Clark, Li Hung Kwan, Alfred and Mok Wai Bun, Ben as independent non-executive directors.