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中糧家佳康食品有限公司
COFCO Joycome Foods Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1610)

**PROPOSED MERGER WITH
A DIRECT WHOLLY-OWNED SUBSIDIARY**

THE PROPOSED MERGER

The Board announces that on September 24, 2026, it approved, among other things, the proposed merger of ZHUO MAO LIMITED 卓貿有限公司 (a BVI business company incorporated in the BVI and a direct wholly-owned subsidiary of the Company) with and into the Company. The Company will be the surviving company and will continue without interruption as the same legal entity incorporated in the Cayman Islands. Upon the Merger becoming effective, the Merging Company will cease to exist as a separate legal entity.

Under the Merger, all issued and outstanding shares in the Merging Company will be cancelled for no consideration. No Shares or other securities of the Company will be issued in exchange, and the Shares and the rights attaching to them will remain unchanged solely by reason of the Merger.

The Merger has not become effective as at the date of this announcement. Its implementation is subject to the conditions set out in the section headed “Conditions for the Merger to Become Effective” below.

INFORMATION ON THE MERGING COMPANY

The Merging Company is a BVI business company incorporated in the BVI and a direct wholly-owned subsidiary of the Company. As of the date of this announcement, all of its issued and outstanding shares are registered in the name of and beneficially owned by the Company.

The Merging Company is principally engaged in investment holding.

PRINCIPAL TERMS OF THE MERGER

The Merger is proposed to be effected pursuant to the Cayman Companies Act and the BVI Companies Act. The Company and the Merging Company will enter into the Cayman Plan of Merger, governed by the Cayman Islands law, the BVI Plan of Merger, governed by the BVI law, and the Articles of Merger and other documents required to implement the Merger. The principal terms are summarised below.

Cancellation of the Merging Company's shares and consideration

On the Effective Date, each issued and outstanding ordinary share in the Merging Company, all of which are registered in the name of and beneficially owned by the Company, will be cancelled for no consideration. Except for professional fees, filing fees and implementation costs, no consideration is payable by any person in connection with the Merger.

Succession to assets and liabilities

On the Effective Date, all rights, property of every description including chose in action, business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Company by operation of law. The Company will assume and be liable for and subject to all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies, including any mortgages, charges or security interests. The Merging Company's separate corporate existence will cease. The Company's existing rights, assets, obligations and liabilities will continue.

No change to the Company's shares, legal identity or listing

Each Share of the Company issued and outstanding immediately before the Effective Date will remain issued, fully paid and unchanged immediately after the Effective Date, registered in the name of the same holder(s). The Merger will not result in any allotment, issue, transfer, cancellation, repurchase, consolidation, subdivision, reclassification or variation of any Share, treasury share or other security of the Company or of any right attaching to it.

The Company will continue without interruption as the same legal entity incorporated in the Cayman Islands. Solely by reason of the Merger, there will be no change to its name, registered office, memorandum and articles of association, authorised or issued share capital, members or their rights.

Existing share certificates of the Company will remain valid. Shareholders will not be required to surrender or exchange their share certificates as a result of the Merger.

REASONS FOR AND BENEFITS OF THE MERGER

The Merger is an internal reorganisation of the Group. It will eliminate the separate corporate entity of the Merging Company, with the Company directly succeeding to its assets and liabilities. The Merger will not involve a transfer of businesses or assets outside the Group or a change in the Group's ultimate economic interests in those businesses or assets.

The Merger is intended to simplify the Group's corporate structure, reduce the administrative and corporate maintenance costs associated with maintaining a separate subsidiary and improve management efficiency.

The Directors consider that the terms of the Merger are fair and reasonable and that the Merger is in the interests of the Company and the Shareholders as a whole.

FINANCIAL AND OPERATIONAL EFFECTS

The Company will become directly responsible for the Merging Company's liabilities upon the Merger becoming effective, notwithstanding that no consideration is payable for the cancellation of the Merging Company's shares.

Having taken into account the professional fees, filing fees, implementation costs and any applicable tax consequences, the Merger is not expected to have any material adverse effect on the consolidated financial position or operations of the Group.

CONDITIONS FOR THE MERGER TO BECOME EFFECTIVE

The effectiveness of the Merger is subject to the fulfilment of, among other things, the following approvals and implementation requirements:

- (1) the passing by the Shareholders at the EGM of special resolutions approving the Merger and the Merger Documents;
- (2) the approval of the Merger and the Merger Documents by the directors of the Company;
- (3) the approval of the Merger and the Merger Documents by the director(s) and the shareholder(s) of the Merging Company;
- (4) the applicable statutory solvency, creditor, declaration, notice, publication and other requirements under the Cayman Companies Act and the BVI Companies Act have been complied with;
- (5) the Merger Documents have been duly executed and delivered and the required filings and registrations have been made with, and accepted or effected by, the Cayman Registrar and the BVI Registrar; and
- (6) all other approvals, consents and confirmations required for the Merger have been obtained and no applicable law, order or injunction prohibits or restrains the Merger.

The statutory conditions cannot be waived to the extent that applicable law requires their satisfaction.

Effective Date and termination

Subject to fulfilment of the above requirements and the Cayman Plan of Merger not having been terminated, the Merger will become effective on the date on which the Cayman Plan of Merger is registered by the Cayman Registrar, or such later date as may be specified in accordance with the Cayman Plan of Merger and applicable law, being no later than the ninetieth day after the date of such registration. The BVI Plan of Merger and the Articles of Merger provide for the Merger to take effect when it becomes effective under the Cayman Islands law.

LISTING RULES IMPLICATIONS

The Merger is an internal reorganisation between the Company and its direct wholly-owned subsidiary, with no transfer of businesses or assets outside the Group and no change in the Group's ultimate economic interests in those businesses or assets. Accordingly, the Merger does not constitute a notifiable transaction under Chapter 14 of the Listing Rules, nor a connected transaction under Chapter 14A of the Listing Rules.

GENERAL

The Merger and the Merger Documents will be submitted to the Shareholders for approval by special resolutions at the EGM in accordance with the applicable Cayman Islands law and the Company's memorandum and articles of association.

The EGM is proposed to be held on Friday, October 16, 2026 for the Shareholders to consider and, if thought fit, among others, approve the Merger and the Merger Documents by special resolutions. A circular containing, among other things, further details of the Merger, the notice convening the EGM and the related proxy form will be made available to the Shareholders in accordance with the Listing Rules in due course. The resolutions will be voted on by poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Merger which is different from that of the other Shareholders. Accordingly, no Shareholder is required to abstain from voting on the resolution to approve the Merger at the EGM.

None of the Directors has a material interest in the Merger requiring that Director to abstain from voting on the Board resolutions approving the Merger.

CLOSURE OF REGISTER OF MEMBERS FOR THE EGM

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the registration of transfers of Shares will be closed from Tuesday, October 13, 2026 to Friday, October 16, 2026, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining Shareholders' entitlement to attend and vote at the EGM will be Friday, October 16, 2026. In order to be eligible to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, October 12, 2026.

The Merger is subject to, among other things, the conditions set out in the section headed "Conditions for the Merger to Become Effective" above and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Articles of Merger”	the articles of merger to be executed by the Company and the Merging Company and filed with the BVI Registrar in connection with the Merger
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“BVI Companies Act”	the BVI Business Companies Act, Revised Edition 2020 (as amended)
“BVI Plan of Merger”	the plan of merger to be entered into between the Company and the Merging Company for the purposes of the BVI Companies Act
“BVI Registrar”	the Registrar of Corporate Affairs of the BVI
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Cayman Plan of Merger”	the plan of merger to be entered into between the Company and the Merging Company for the purposes of the Cayman Companies Act
“Cayman Registrar”	the Registrar of Companies of the Cayman Islands
“Company”	COFCO Joycome Foods Limited 中糧家佳康食品有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1610)
“Constituent Companies”	the Company and the Merging Company
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Merger becomes effective in accordance with the Merger Documents and applicable law
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Merger and the Merger Documents
“Group”	the Company and its subsidiaries

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Merger”	the proposed merger of the Merging Company with and into the Company, with the Company continuing as the surviving company, pursuant to the Merger Documents
“Merger Documents”	the Cayman Plan of Merger, the BVI Plan of Merger, the Articles of Merger and the ancillary documents to be entered into in connection with the Merger
“Merging Company”	ZHUO MAO LIMITED 卓貿有限公司, a BVI business company incorporated in the BVI and a direct wholly-owned subsidiary of the Company
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
COFCO Joycome Foods Limited
Gao Xiang
Chairman and executive director

Beijing, PRC, September 24, 2026

As at the date of this announcement, the Board comprises Dr. Gao Xiang as the chairman of the Board and an executive director, Dr. Zhang Nan as an executive director, Mr. Wang Guoxin and Mr. Wu Haojun as non-executive directors, and Mr. Fu Tingmei, Mr. Li Michael Hankin and Dr. Ju Jiandong as independent non-executive directors.