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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **COFCO Joycome Foods Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 9 of this circular. The notice convening the EGM to be held at Conference Room Joycome, 8/F, COFCO Fortune Plaza, No. 8 Chao Yang Men South Street, Chaoyang District, Beijing, PRC on Friday, October 16, 2026 at 10:00 a.m. is set out on pages 10 to 13 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cofcojoycome.com).

Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 10:00 a.m. on Wednesday, October 14, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

Unless stated otherwise, all dates and times in this circular refer to Hong Kong dates and times.

September 30, 2026

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated September 24, 2026 in relation to the Merger
“Articles of Association”	the articles of association of the Company, as amended from time to time
“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

DEFINITIONS

“Effective Date”	the date on which the Merger becomes effective in accordance with the Merger Documents and applicable laws
“EGM”	the extraordinary general meeting of the Company to be physically held at Conference Room Joycome, 8/F, COFCO Fortune Plaza, No. 8 Chao Yang Men South Street, Chaoyang District, Beijing, PRC on Friday, October 16, 2026 at 10:00 a.m., or any adjournment thereof, to consider and, if thought fit, approve the Merger and the Merger Documents
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	September 24, 2026, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“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
“PRC”	the People’s Republic of China
“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

LETTER FROM THE BOARD



中糧
COFCO

自然之源 重塑你我

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)

Executive Directors:

Dr. Gao Xiang (*Chairman*)

Dr. Zhang Nan

Non-executive Directors:

Mr. Wang Guoxin

Mr. Wu Haojun

Independent Non-executive Directors:

Mr. Fu Tingmei

Mr. Li Michael Hankin

Dr. Ju Jiandong

Registered office:

P.O. Box 31119, Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

Principal place of business in Hong Kong:

33rd Floor, COFCO Tower

262 Gloucester Road, Causeway Bay

Hong Kong

Headquarters in the PRC:

COFCO Fortune Plaza

No. 8 Chao Yang Men South Street

Chaoyang District

Beijing

PRC

September 30, 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED MERGER WITH
A DIRECT WHOLLY-OWNED SUBSIDIARY
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the Announcement. On September 24, 2026, the Board approved, among other things, the proposed Merger. 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.

LETTER FROM THE BOARD

This circular provides details of the Merger and the Merger Documents, the Board's recommendation and the notice convening the EGM, at which Shareholders will be asked to consider and approve, among others, the Merger and the Merger Documents.

2. THE PROPOSED MERGER

The Merging Company is a BVI business company incorporated in the BVI and a direct wholly-owned subsidiary of the Company. As at the Latest Practicable Date, all of its issued and outstanding shares were registered in the name of and beneficially owned by the Company.

The Merging Company is principally engaged in investment holding.

3. 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 choses 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.

LETTER FROM THE BOARD

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.

4. 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.

5. 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.

6. 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:

LETTER FROM THE BOARD

- (1) the passing by the Shareholders at the EGM of a special resolution 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.

As at the Latest Practicable Date, save for items (2) and (3), which have been fulfilled, none of the aforesaid conditions have been fulfilled.

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.

LETTER FROM THE BOARD

7. 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.

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

8. EGM AND PROXY ARRANGEMENTS

The EGM will be held at Conference Room Joycome, 8/F, COFCO Fortune Plaza, No. 8 Chao Yang Men South Street, Chaoyang District, Beijing, PRC on Friday, October 16, 2026 at 10:00 a.m. to consider and, if thought fit, among others, approve the Merger and the Merger Documents by a special resolution. The full text of the resolution is set out in the notice of EGM on pages 10 to 13 of this circular.

The resolution will be voted on by poll. Under the Articles of Association, a special resolution requires not less than three-fourths of the voting rights held by such Shareholders entitled to vote and voting in person, by proxy or, in the case of corporations, through their duly authorised representatives. The poll result will be published following the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 resolution approving the Merger.

LETTER FROM THE BOARD

Closure of the register of members

For determining the entitlement to attend and vote at the above meeting, the registration of transfers of shares of the Company 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 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.

Proxy arrangements

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cofcojoycome.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to 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 as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. before 10:00 a.m. on Wednesday, October 14, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM if you so wish.

9. RECOMMENDATION

The Directors consider that the terms of the Merger and the Merger Documents are fair and reasonable and that the Merger is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the special resolution set out in the notice of EGM.

The Merger is subject to, among other things, the conditions set out in section 6 of this letter 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.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of the Board
COFCO Joycome Foods Limited
Gao Xiang
Chairman and executive director

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of COFCO Joycome Foods Limited (the “**Company**”) will be physically held at Conference Room Joycome, 8/F, COFCO Fortune Plaza, No. 8 Chao Yang Men South Street, Chaoyang District, Beijing, PRC on Friday, October 16, 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution.

Unless otherwise defined in this notice, capitalised terms have the meanings given to them in the Company’s circular dated September 30, 2026 (the “**Circular**”).

SPECIAL RESOLUTION

1. “**THAT:**

- (a) the entry into the Merger and the entry into and performance by the Company of its obligations under the Merger Documents would be in the commercial interests of the Company;
- (b) the content of the Merger Documents be approved and the Company’s entry into the Merger and its entry into, and the performance of its obligations under, the Merger Documents be approved;
- (c) each Director be and is hereby authorised severally to execute and deliver the Merger Documents (or any one of them), by hand or under the common seal of the Company, for and on behalf of the Company, subject to such amendments and variations as those executing the same on behalf of the Company think fit in their sole discretion;
- (d) each Director be authorised severally to execute and deliver the director’s declaration (the “**Director’s Declaration**”) regarding the status of the Company and the Merger as required by the Cayman Companies Act;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (e) the Merger Documents be valid, conclusive, binding on and enforceable against the Company when executed and delivered in manner set out in this resolution;
- (f) the Company is authorised to merge with the Merging Company so that the Company be the surviving company (as defined in the Cayman Companies Act) and all of the undertaking, property and liabilities of the Merging Company shall vest in the Company by virtue of the Merger pursuant to the Cayman Companies Act;
- (g) each Director be authorised severally to submit, or instruct the Company's legal advisors or registered office service provider of the Company to submit, the BVI Plan of Merger, the Cayman Plan of Merger and the Director's Declaration together with any supporting documentation, to the Cayman Registrar;
- (h) the Articles of Merger and relevant attachments thereto be submitted for registration with the BVI Registrar pursuant to section 171(2) of the BVI Companies Act;
- (i) Vistra (BVI) Limited of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands be and is hereby irrevocably appointed as the Company's agent to accept services of process in the British Virgin Islands;
- (j) the Company gives, makes, signs, executes and delivers all such agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) (the "**Ancillary Documents**") as may be considered necessary or desirable by any Director for the purpose of compliance with any condition precedent or the coming into effect of or otherwise giving effect to, consummating or completing or procuring the performance and completion of all or any of the matters described in this resolution;
- (k) the Ancillary Documents be in the form as any Director may approve;
- (l) any Director be authorised severally to sign any Ancillary Document on behalf of the Company (as a deed or under seal if required) together with such amendments to those Ancillary Documents as that Director considers necessary or desirable (the signature of any Director on any Ancillary Document being conclusive evidence of that Director's approval of the Ancillary Document on behalf of the Company);
- (m) all of the Ancillary Documents be valid, conclusive, binding on and enforceable against the Company when approved, executed and delivered in the manner set out in this resolution;
- (n) any Director be authorised severally to do any other acts or things that the Directors consider necessary or desirable in order to implement the matters referred to in this resolution (the "**Ancillary Actions**");

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (o) in connection with or to carry out the actions contemplated by this resolution, any Director, any officer or (if applicable) any attorney or duly authorised signatory of the Company (any such person being an “Attorney” or “Authorised Signatory” respectively) be, and such other persons as are authorised by any of them be, and each is, authorised severally, in the name and on behalf of the Company, to do such further acts and things as that Director or any officer or such duly authorised other person shall deem necessary or appropriate, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to sign, make, execute, deliver, issue or file (or cause to be signed, made, executed, delivered, issued or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents or waivers and all amendments to any such agreements, documents, instruments, certificates, consents or waivers and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable in order to carry out the intent of this resolution, the authority for the doing of any such acts and things and the signing, making, execution, delivery, issue and filing of such of the foregoing to be conclusively evidenced thereby; and
- (p) any of the foregoing which have been done on behalf of the Company on or before the date of this resolution be and are adopted, ratified, confirmed and approved on behalf of the Company in all respects.”

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

Beijing, PRC, September 30, 2026

As at the date of this notice, 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or, if holding two or more shares, more than one proxy to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 10:00 a.m. on Wednesday, October 14, 2026) or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For determining the entitlement to attend and vote at the EGM, the registration of transfers of shares of the Company 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 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.
4. The meeting is expected to last for no more than half a day. Shareholders who attend the meeting shall bear their own traveling and accommodation expenses.
5. The resolution will be decided by poll. A special resolution requires approval by not less than three-fourths of the voting rights held by such Shareholders entitled to vote and voting at the EGM in person, by proxy or through duly authorised corporate representatives. No voting rights will be exercised in respect of any treasury shares. For any treasury shares held through the clearing system, the Company will arrange that no voting instructions are given in respect of those Shares.