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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: 01610)

PROFIT UPDATE

This announcement is made by COFCO Joycome Foods Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BEFORE ADJUSTMENTS RESULTS OF THE GROUP FOR THE YEAR 2022

Reference is made to the profit warning announcement (“**Profit Warning Announcement**”) of the Company dated January 6, 2023.

As disclosed in the Profit Warning Announcement, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended December 31, 2022 (the “**Year 2022**”) and the information which was then available to the board of directors (the “**Board**”), it is expected that the loss attributable to owners of the Company before biological assets fair value adjustments for the Year 2022 of the Group will be approximately RMB0.25 billion to RMB0.45 billion (unaudited) (“**Before Adjustments Figure**”), compared with the profit attributable to owners of the Company before biological assets fair value adjustments of approximately RMB2.38 billion for the year ended December 31, 2021.

AFTER ADJUSTMENTS RESULTS OF THE GROUP FOR THE YEAR 2022

Based on the latest assessment by the Board with reference to the latest available information in relation to fair value of biological assets appraised by the valuer, the Board wishes to provide further updates to the Shareholders and potential investors that the Group is currently expected to record a profit attributable to owners of the Company after biological assets fair value adjustments of approximately RMB0.25 billion to RMB0.39 billion (unaudited) (“**After Adjustments Figure**”) for the Year 2022, compared with the loss attributable to owners of the Company after biological assets fair value adjustments of approximately RMB0.46 billion for the year ended December 31, 2021.

As the Company is still in the process of finalizing the annual results for the Year 2022, the information contained in this announcement is prepared only based on the information currently available to the Board and a preliminary assessment of the consolidated management accounts for the Year 2022 of the Group which have not been confirmed, reviewed or audited by the independent auditor of the Company. The audited results of the Group for the Year 2022 may differ from those disclosed in this announcement. Shareholders and potential investors are advised to read the Group's results announcement for the Year 2022 which is expected to be published in late March 2023.

TAKEOVERS CODE IMPLICATIONS

Reference is made to the announcement of the Company dated January 11, 2023 in relation to the proposed subscription of shares under specific mandate and the application for whitewash waiver (the "**Announcement**"). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The After Adjustments Figure as disclosed in this announcement constitutes profit forecasts under Rule 10 of the Takeovers Code, and accordingly, must be reported on in accordance with Rule 10 of the Takeovers Code unless the annual results announcement of the Company for the Year 2022 has been published prior to the next document to be sent to the Shareholders in relation to the Share Subscription and the Whitewash Waiver.

In addition, as disclosed in the Announcement, the Before Adjustments Figure contained in the Profit Warning Announcement also constitutes profit forecasts under Rule 10 of the Takeovers Code, and accordingly, must be reported on in accordance with Rule 10 of the Takeovers Code unless the annual results announcement of the Company for the Year 2022 has been published prior to the next document to be sent to the Shareholders in relation to the Share Subscription and the Whitewash Waiver.

The Company has encountered genuine practical difficulties in meeting the reporting requirements as set out in Rule 10 of the Takeovers Code in respect of this announcement and the Profit Warning Announcement. This announcement and the Profit Warning Announcement do not fully comply with Rule 10 of the Takeovers Code, including but not limited to the requirement for the information as set out in this announcement and the Profit Warning Announcement to be separately reported on by its auditors or accountants and financial advisers or independent financial advisers.

The reports by the Company's auditors or accountants and financial advisers or independent financial advisers in respect of the Before Adjustments Figure and the After Adjustments Figure in accordance with Rule 10 of the Takeovers Code will be included in the circular to be despatched by the Company in respect of the Share Subscription and the Whitewash Waiver (the "**Circular**"), if the annual results announcement of the Company for the Year 2022 has not yet been published prior to the despatch of the Circular.

Shareholders and potential investors of the Company should also note that this announcement and the Profit Warning Announcement do not meet the standard required by Rule 10 of the Takeovers Code and have not been reported on in accordance with the Takeovers Code. Therefore, the information contained in this announcement and the Profit Warning Announcement should not be relied upon as a forecast of any financial position of the Company. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on this announcement and the Profit Warning Announcement in assessing the merits and demerits of the Share Subscription and/or when dealing in the securities of the Company.

Since the Completion is subject to the fulfilment or waiver (as applicable) of the conditions precedent as set out in the Share Subscription Agreement, the Share Subscription may or may not proceed.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among others things, be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Share Subscription, respectively, at the EGM. Completion of the Share Subscription is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

By order of the Board
COFCO Joycome Foods Limited
Jiang Guojin

Chairman, executive director and general manager

Beijing, PRC, February 6, 2023

As at the date of this announcement, the Board comprises Mr. Jiang Guojin as the chairman of the Board, executive director and general manager, Mr. Ma Dewei and Dr. Zhao Wei as non-executive directors, and Mr. Fu Tingmei, Mr. Li Michael Hankin and Dr. Ju Jiandong as independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.