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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)

COMPLETION OF THE CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcement of COFCO Joycome Foods Limited (the “**Company**”) dated 11 January 2023 and the circular of the Company dated 17 February 2023 (the “**Circular**”) in respect of, inter alia, the connected transaction in relation to the subscription of the Subscription Shares by COFCO (Hong Kong) Limited (the “**Subscriber**”) under the Specific Mandate and the application for the Whitewash Waiver; and (ii) the announcement of the Company dated 10 March 2023 in relation to the poll results of the EGM and the grant of the Whitewash Waiver. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent under the Share Subscription Agreement as set out in the sub-section headed “Conditions precedent” of the Circular have been satisfied and completion of the Share Subscription took place on 24 March 2023 in accordance with the terms and conditions of the Share Subscription Agreement. Upon completion of the Share Subscription, 680,000,000 Subscription Shares were duly allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$2.30 per Subscription Share pursuant to the Specific Mandate sought from the Independent Shareholders at the EGM. The Subscription Shares represent approximately 14.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares as at the date of this announcement.

The net proceeds (after deducting placing commission and other relevant actual costs and expenses) from the Share Subscription amounted to approximately HK\$1,551 million. The Company intends to use approximately 70% of the net proceeds (being approximately HK\$1,086 million) for expanding production capacities and enhancing the branded fresh meat distribution, which is expected to be utilised within 24 months upon completion of the Share Subscription; and approximately 30% of the net proceeds (being approximately HK\$465 million) for repaying the short term loan and replenishing the general working capital, which is expected to be utilised within 12 months upon completion of the Share Subscription.

EFFECTS OF THE SHARE SUBSCRIPTION ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has a total of 4,581,998,323 Shares in issue.

Set out below is the shareholding structure of the Company immediately before and after completion of the Share Subscription:

	Immediately before completion of the Share Subscription		Immediately after completion of the Share Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Non-public Shareholders				
The Subscriber	88,304,000	2.26%	768,304,000	16.77%
Mainfield International Limited (<i>Note 1</i>)	1,078,377,782	27.64%	1,078,377,782	23.54%
The Subscriber and parties acting in concert with it	1,166,681,782	29.90%	1,846,681,782	40.30%
Public Shareholders				
Public shareholders (<i>Notes 2 and 3</i>)	2,735,316,541	70.10%	2,735,316,541	59.70%
Total	<u>3,901,998,323</u>	<u>100%</u>	<u>4,581,998,323</u>	<u>100%</u>

Notes:

- (1) Mainfield International Limited is a wholly-owned subsidiary of the Subscriber.
- (2) Such Shares include 15,250,826 Shares held by Tricor Trust (Hong Kong) Limited (formerly known as Acheson Limited), the independent trustee of the Share Incentive Scheme for the purposes of satisfying the options granted under the Share Incentive Scheme. Shares held by Tricor Trust (Hong Kong) Limited for the purposes of the Share Incentive Scheme were contributed by the then Shareholders and the Share Incentive Scheme does not involve the grant of option to subscribe for new Shares. As at the date of this announcement, none of the options under the Share Incentive Scheme are granted to any Directors.
- (3) Such Shares include certain Shares held by exempt principal traders or exempt fund managers (each for the purposes of the Takeovers Code) within the CITIC Securities (Hong Kong) Limited group.
- (4) The percentage figures as set out above are subject to rounding adjustments and may not add up to 100%.

By order of the Board
COFCO Joycome Foods Limited
Jiang Guojin

Chairman, executive Director and general manager

Beijing, PRC, 24 March 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 statements in this announcement misleading.