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2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ANJOY FOODS GROUP CO., LTD.



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ABOUT THIS REPORT

This report is the Environmental, Social, and Governance (ESG) report (hereinafter referred to as the "ESG report") released by Anjoy Foods. In the principles of objectivity, standardization, transparency, and comprehensiveness, this report provides a detailed disclosure of the Company's practices and performance in environmental, social, and governance for the year 2025.

Reporting Scope

This report covers Anjoy Foods and its subsidiaries. Unless otherwise specified, the scope of this report is consistent with the scope of the Company's Annual Report.

Reporting Period

This report covers the period from January 1, 2025 to December 31, 2025 (hereinafter referred to as the "Reporting Period"). To enhance the comparability and integrity of this report, some sections may be appropriately referred to previous years or contain forward-looking statements.

Duration of Impact

The impact duration is defined as short term (within 1 year), medium term (1 to 5 years), and long term (more than 5 years).

Value Chain Links Impacted

The value chain links referred to in this report mainly include upstream (e.g., raw material procurement), operations (e.g., product design, production, equipment maintenance), and downstream (e.g., marketing, sales, channel management, after-sales service).

Preparation Basis

- Shanghai Stock Exchange *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*
- Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies No. 4 - Preparation of Sustainability Report*
- Appendix C2 *Environmental, Social and Governance Reporting Code* to the Main Board Listing Rules of the Stock Exchange of HongKong Limited
- China Enterprise Reform and Development Society *Guide to Corporate Sustainability Reporting in China(CASS-ESG 6.0)*
- Sustainability Reporting Standards of the Global Reporting Initiative ("GRI Standards")
- International Sustainability Standards Board(ISSB) *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 Climate-related Disclosures*
- UN Sustainable Development Goals (SDGs)
- Sustainability Accounting Standards Board (SASB) Standards

Data Sources

All information and data referenced in this report are sourced exclusively from official documents, statistical reports and financial statements of Anjoy Foods, as well as information related to sustainable development practices gathered, consolidated and audited across functional departments and business units within the Company.

This report doesn't contain any false records, misleading statements, or material omissions. Unless otherwise specified, all amounts in this report are expressed in RMB.

Definition

For ease of expression and reading, "Anjoy Group", "Anjoy" and "the Company" are used in this report to refer to Anjoy Foods Group Co., Ltd. and its subsidiaries; the specific names of the Company and its subsidiaries are explained as follows:

Term	Interpretation
Anjoy Foods	Anjoy Foods Group Co., Ltd.
Anjoy Marketing	Wuxi Anjoy Foods Marketing Co., Ltd.
Wuxi Minsheng	Wuxi Huashun Minsheng Foods Co., Ltd.
Taizhou Anjoy	Taizhou Anjoy Foods Co., Ltd.
Liaoning Anjoy	Liaoning Anjoy Foods Co., Ltd.
Sichuan Anjoy	Sichuan Anjoy Foods Co., Ltd.
Hubei Anjoy	Hubei Anjoy Foods Co., Ltd.
Henan Anjoy	Henan Anjoy Foods Co., Ltd.
Guangdong Anjoy	Guangdong Anjoy Foods Co., Ltd.
Shandong Anjoy	Shandong Anjoy Foods Co., Ltd.
Honghu Anjoy	Honghu Anjoy Foods Co., Ltd.
Hubei Anrun	Hubei Anrun Foods Co., Ltd.
Anjoy Mr. Frozen, Mr. Frozen	Xiamen Anjoy Mr. Frozen Supply Chain Co., Ltd.
Xinhongye	Honghu Xinhongye Food Co., Ltd.
New Liuwu	Hubei New Liuwu Foodstuff Group Co., Ltd.
Ding Wei Tai	Jiangsu Ding Wei Tai Food Co., Ltd.
Ding Yifeng	Ding Yifeng Food (Taicang) Co., Ltd.
Kung Fu Food	Oriental Food Express Limited

Confirmation and Approval

This report was approved by the Company's Board of Directors on March 30, 2026, and was subsequently released in conjunction with the Annual Report. The Board pledges to exercise oversight over the contents of this report, ensuring its absence of any false records or misleading representations, and assuming responsibility for its truthfulness, accuracy and completeness.

Access to this Report

This report is available for review and download from the Shanghai Stock Exchange (<https://www.sse.com.cn>), HKEXnews (https://www.hkexnews.hk/index_c.htm), and CNINFO (<http://www.cninfo.com.cn>). This report is published in Chinese and English, with the English version derived from the Chinese version. For any discrepancy between the two versions, the Chinese version shall prevail.



CHAIRMAN'S MESSAGE



安井食品集团股份有限公司董事长

刘鸣志

Forging a New Chapter of High-Quality Development for Anjoy Through Innovation and Diversification

2025 is the final year of China's 14th Five-Year Plan and the year of planning for the 15th Five-Year Plan. While the macroeconomy is making headway against the odds in a complex and changing landscape, the new development philosophy is being deeply implemented, with high-quality development becoming the key theme of the new era. In February of that year, the "Three-Year Action Plan to Optimize the Consumption Environment (2025-2027)", which was approved by the State Council, was officially released as the first policy focusing on consumption environment. Subsequent policies aimed at improving livelihoods and boosting consumption were continuously introduced, along with the accumulating policy effects, not only effectively bolstered consumer confidence and market expectations but also invigorated the consumer market, playing a positive role in driving consumption improvement and upgrade.

As a leading enterprise in the quick-frozen food industry, Anjoy Foods has always adhered to the business philosophy of "food for the people" ("食以民为天") and upheld the development philosophy of "pursuing progress while ensuring stability, and improving quality and efficiency." We deeply align our corporate development with the national strategy, strengthen our foundation through innovation, and explore new markets through global expansion. With steady progress made on both growth and quality, we have delivered a track result demonstrating resilience and responsibility. In 2025, the Company's operational results continued to rank the top among the industry, its capital structure was continuously improved, and its resilience against risks was further strengthened. Through years of dedicated effort, the Company has consistently ranked first in the industry in terms of revenue, profit, and market capitalization for consecutive years, becoming the first quick-frozen food enterprise in China listed on both A-shares and H-shares, and is selected for the first batch of China's premium consumer brands by the Ministry of Industry and Information Technology, as well as included in the 2025 Hurun China Food Industry Top 100. Our comprehensive corporate strengths and brand influences have steadily improved.

In terms of product innovation, the Company experienced a strategic shift from "channel-driven" to "new product-driven" growth. Our new product R&D strategy is upgraded to "timely follow-up for business customer and upgrading for individual customers", creating a product matrix covering all scenarios through a diverse range of products. Driven by new products and sub-new products with high gross profit, the Company leverages the iterative upgrading and structural optimization of our core flagship products to consolidate its competitive advantages in the market and effectively enhanced overall profitability. Notably, our Lock-Fresh product line continued to hold a leading position in the individual customers market, catering to emerging consumer demands from Gen Z, single-person meals, and small families. Our pork sausage business expanded from reaching business customers to providing products with high gross profit for business customers and individual customers. Particularly, the gross profit margin of "Meaty Sausage Series" for the individual customers improved significantly. The shrimp paste series, actively expanded into new scenarios and channels while maintaining a competitive edge in quality, continuously increasing the proportion of high-end products for individual customers. Furthermore, products like the "Huoyuxiansha (活鱼现杀)" fresh fish balls and the "Six Rice and Flour Products (米面六小龙)" series (including Coconut Latte Bun (生椰拿铁包) and Corn Bun (玉米包)) is better aligned with market trends towards diversification and younger demographics, further enhancing our product competitiveness.

In terms of channel building, the Company always adheres to its channel strategy of "multi-channel coverage reaching business and individual customers", establishing a more balanced and diversified channel structure. On one hand, we continuously optimize our distributor structure, assisting them in shifting from a sedentary distributor, itinerant distributor and end-side distributor, and ultimately to a platform-based distributor, steadily promoting channel expansion. On the other hand, in response to the market trend of "polarization of supermarkets, and the rise of new retail", we fully implemented a customized strategy for supermarkets in early 2025. We set up a dedicated team to promote deep integration of "technology + sales" and adopt a model of collaborative production between different factories and flexible allocation of production capacities, effectively ensuring the efficient translation of customized demands into production solutions. By the end of 2025, we further introduced an updated model of "controllable large to-B customization", and implemented customized tiered management for supermarkets and new retail businesses based on their systemic importance. We successfully established customized cooperation with large-scale hypermarkets including RT-Mart, Yonghui, Walmart, Wumart, Rainbow, Sam's Club and Pangdonglai, as well as new retail formats such as Hema Fresh and Meituan Happy Monkey(快乐猴), achieving a diversified layout of emerging growth channels.

In terms of business layout, the Company remained committed to its primary business of quick-frozen food. While continuously strengthening its core competitiveness, it actively expands into new segments through mergers and acquisitions. In 2025, the Company completed the acquisition of 70% equity interests in Jiangsu Ding Wei Tai and 100% equity interests in Ding Yifeng Food (Taicang), strategically entering the bakery sector with high growth potential and profit, and consolidated these entities into our financial statements from the second half of the year. In the initial stage, the Company established a frozen bakery business division to strengthen coordination and resource allocation, focusing on mid-to-high-end sub-categories like toast, pineapple buns, scones, soft buns and bagels. In October of the same year, the Company reallocated 361 million of the net proceeds to fund the Ding Yifeng bakery bread project, further increasing investment in building in-house production capacity and striving to create a new growth curve with complementary advantages in products, channels, and brands. Additionally, the Company acquired and launched the "Anzhai (安斋)" brand, which has Halal attributes and connections with "Anjoy" brand, planning to explore the vast Halal food market. The relevant products have received positive feedback during a small scale of trial sales, fully validating their market potential.



Seizing the opportunities from the high-level opening up of capital markets, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange in July 2025 and was included in the Stock Connect program after the end of stabilization period in early August. Leveraging this international capital platform, the Company accelerates its penetration into overseas markets, focusing on core regions such as Southeast Asia, Europe, and North America. By cooperating with established local distributors, we actively expand diversified sales channels, including supermarkets, restaurants, hotels, and frozen food stores. Taking the Hong Kong Special Administrative Region as an example, in September 2025, nine products from Lock-Fresh product line of mid-to-high-end hot pot food, were launched at over 200 stores of Wellcome, a leading Hong Kong supermarket chain, achieving excellent performance in sales. At the same time, through participating in the Hong Kong Brands and Products Expo, developing the first model block at Chun Yeung Street agricultural trade market, and operating marketing IP account in Hong Kong, combined with multi-media advertising on buses, minibuses, taxis, the MTR, and outdoor billboards, we fully launched Anjoy brand in Hong Kong market, effectively enhancing our brand reputation and recognition in overseas markets and laying a solid foundation for steadily advancing globalization strategy.

The Company places high importance on the institutionalization of shareholder return system. In accordance with the Articles of Association and the Shareholder Return Plan for the Next Three Years (2024-2026), subject to meeting the capital requirements of normal business operations, the annual cash dividend shall not be less than 40% of the distributable profit for that year. In practice, the Company formulates profit distribution plans scientifically, considering its development stage, profitability and capital needs, as well as adhering to the principle of "balancing sustainable development with reasonable shareholder returns". This approach ensures capital needs for business expansion and long-term development while fulfilling the requirement for regular cash dividends, continuously enhancing the stability, timeliness, and predictability of dividends, and constantly improving investors' sense of gain and satisfaction. With our solid practices in shareholder returns, the Company was ranked 50th in the "Top 100 Companies by Dividend Payout Ratio" list of China Association for Public Companies in August 2025, fully demonstrating the responsibility and commitment as an industry leader.

As a public company listed on both A-shares and H-shares, Anjoy Foods steadfastly adheres to the ESG development philosophy. We have established an ESG governance structure led by the Board of Directors and have proactively published ESG reports for four consecutive years, providing detailed disclosure on our practices and effectiveness in environmental protection, social responsibility, and corporate governance, integrating social responsibility into our operations. In 2025, the Company continued to deepen its ESG practices in sustainable development governance, food safety and health, ecological conservation, employee and community care, and corporate governance, and focused on eight driving forces including new products and channels. On the product side, we optimized our product portfolio through "three reductions" (salt reduction, oil reduction, sugar reduction) and "nutritional fortification", and ensured food safety through management and control of the entire process. In terms of environment, we promoted emission reduction initiatives like photovoltaic applications and water recycling, setting clear targets for carbon emissions reduction and energy consumption per unit of revenue by 2030. On the community front, we improved recruitment, training, and welfare systems for employees, and carried out public welfare activities related to rural revitalization and educational support, conveying the warmth and care of a national brand. On the governance front, we standardized the operation of shareholders' meetings and the Board, and strengthened anti-commercial bribery and risk management. There were no major safety, environmental, or compliance incidents throughout the year, achieving a synergy between business value and social value. At the beginning of 2026,

the Company further formulated and improved supporting documents such as the "Environmental, Social and Governance (ESG) Management System", "Nutrition and Health Policy" and "Climate Change Management System", solidifying the institutional foundation for enhancing ESG work.

As time passes by, we embark on a new chapter. With the implementation of the 15th Five-Year Plan in 2026, favorable policies on expanding domestic demand, technological innovation, and high-level opening-up continue to roll out. China's consumer market is undergoing moderate recovery with a more stable yet differentiated trend. As a sector essential to people's livelihoods, the quick-frozen food industry has seen price competition ease since the second half of 2025. Leading enterprises are poised to seize development opportunities in an evolving industry where quality prevails, ushering in new growth opportunities.

Anjoy Foods will closely align with national strategic orientation, upholding its corporate mission of "inheriting Chinese culinary culture, and delivering health and happiness". We will take product innovation as our core growth driver, implement a promotion strategy of "making a new product into a popular one (for business customer), and a popular product into product families (for individual customers)", and continuously enrich our product categories and improve product competitiveness, steadily increasing the sales proportion of new products. We will adhere to the channel strategy of "multi-channel coverage reaching business and individual customers", further advancing the implementation of the "Controllable large to-B customization" initiative, while steadily promoting the "Five Evolutions" process for traditional distributors. We will promote the growth of the revenues of the Company through making an overall arrangement of online and offline, emerging and traditional channels; and actively explore and scientifically implement a production model of "in-region production and distribution + centralized manufacturing", continuously improving our advanced intelligent production capabilities and the level of information-based management and control, and promoting the expansion into segments like frozen bakery and Halal food.

Based on consolidating our leading position in the domestic quick-frozen food industry and continuously improving profitability, the Company will leverage its "A+H" dual listing platform to further accelerate its pace of Going Global after fully establishing its presence in the Hong Kong market. The Company will optimize our overseas sales network and supply chain building, deepen cooperation with overseas distributors and Chinese restaurant chains expanding abroad, and develop customized products tailored to overseas market needs. Depending on the specific characteristics of different markets, we will adopt differentiated models of building our own factories or acquiring brands to focus on expanding into markets such as Southeast Asia, Europe, and the Americas with rapid growth or huge potential. Meanwhile, we will promote the phased upgrade of the Anjoy brand from a national brand to an international brand, continuously expanding brand awareness, enhancing its international image, and striving to become a globally leading quick-frozen food enterprise.

Taking the implementation of 15th Five-Year Plan as the starting point for a new journey, Anjoy Foods will stay true to its original aspirations, and boldly undertake its mission. Through innovation and relentless work, we will forge ahead with determination by firmly focusing on our primary business of quick-frozen food, and stand at the forefront in the wave of global expansion, striving to provide consumers with quality products, create richer returns for investors, build a broader platform for employees, and continuously make contributions to the Chinese-style modernization construction, and embarking on a new chapter of high-quality development for Anjoy!



ABOUT ANJOY GROUP

Company Overview

Anjoy Foods Group Co., Ltd. (A-share code: 603345.SH; HK-share code: 02648.HK) was established in 2001 and specializes in the R&D, production, and sales of quick-frozen prepared products, quick-frozen prepared dishes, and quick-frozen flour and rice products. After more than twenty years of development, it has become one of the most influential and well-known quick-frozen food enterprises in China.

Anjoy Foods Group Co., Ltd. was listed on the Main Board of the Shanghai Stock Exchange in 2017. In 2022, it became the first enterprise in the domestic quick-frozen food industry to exceed RMB 10 billion in revenue and RMB 1 billion in profit, ranking first in the industry in terms of scale, profit, and market capitalization. In July 2025, Anjoy Foods became the first quick-frozen food enterprise in China to be listed in both the A-share and H-share markets when it was listed on the Main Board of the Hong Kong Stock Exchange. It was also the first food enterprise in Fujian Province to do so. Leveraging the Hong Kong capital market platform, the Company will integrate global resources, promote high-quality growth, and enhance international brand influence and comprehensive competitiveness.

Corporate Culture

The Company always adheres to the business philosophy of "food for the people" and aim to "make delicious food securer," focusing on customer needs and remaining dedicated to providing quality quick-frozen food products.



▲ Listing on the HKEX

★
★
★
The Top Chinese Prepared Dish Company

★
★
★
National Enterprise Technology Center

★
★
★
National Key Leading Enterprise in Agricultural Industrialization

★
★
★
National R&D Sub-center for Frozen Prepared Aquatic Products Processing Technology

★
★
★
National Demonstration Enterprise for Staple Food Processing Industry

★
★
★
National R&D Sub-center for Surimi and Surimi Products Processing Technology

★
★
★
National Industrial Brand Cultivation Demonstration Enterprise

★
★
★
CNAS National Laboratory

Production Bases

Anjoy Group has established 14 integrated production bases for production, sales, and research across China, including Anjoy Group Xiamen Headquarters, Wuxi Minsheng, Taizhou Anjoy, Liaoning Anjoy, Sichuan Anjoy, Hubei Anjoy, Henan Anjoy, Guangdong Anjoy, Shandong Anjoy, Xinhongye, New Liuwu, Honghu Anjoy, Ding Wei Tai, and Ding Yifeng. It also has holding subsidiaries such as Anjoy Marketing, Anjoy Mr. Frozen, Hubei Anrun, and UK Kung Fu Food (ORIENTAL FOOD EXPRESS LIMITED).



▲ Distribution of Production Bases in China



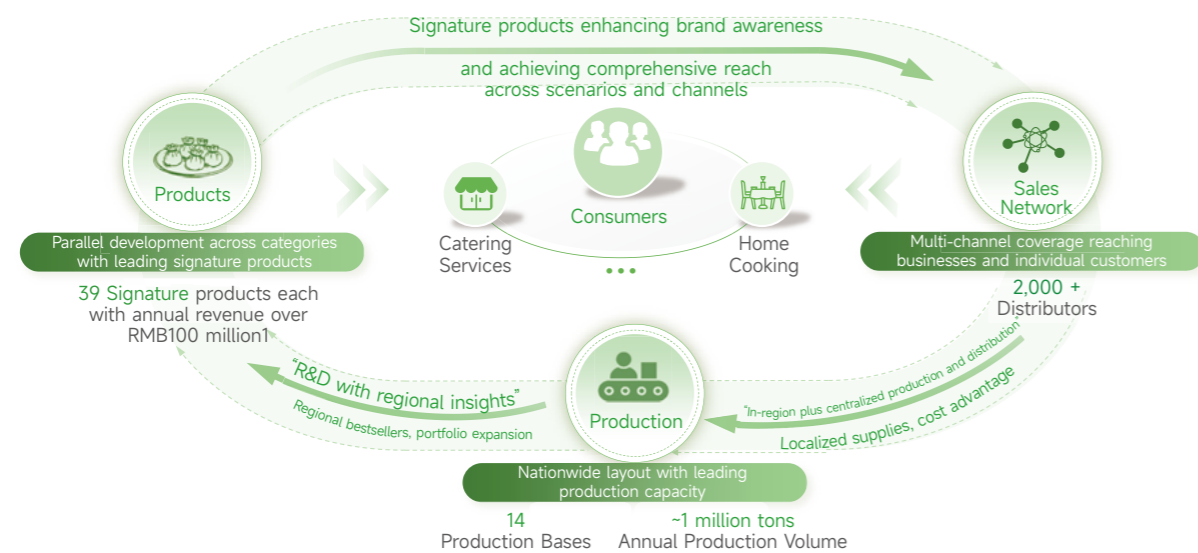
Business Model and Core Competitiveness

Anjoy Group has built an integrated business model centered on three major segments—products, sales, and production—forming a “flywheel effect” that constitutes its core competitiveness and consolidates its market leadership in the quick-frozen food industry. On the product side, the Company follows the concept of “developing one generation, producing one generation, and reserving one generation,” combining differentiated strategies for businesses and individual customers with multiple orientations to create signature products; on the sales side, the Company has built an extensive national network reaching both businesses and individual customers, relying on distributors to reach all consumption scenarios and enhance brand awareness; on the production side, the Company operates 14 production bases nationwide with an annual capacity exceeding one million tons, adopting a flexible model of “in-region production plus centralized production” to reduce costs, improve efficiency, and respond rapidly to market demand, while also developing new products that integrate regional characteristics through an “R&D with regional insights” strategy to empower local growth. Three capabilities drive and reinforce each other: Product innovation empowers channels, an extensive sales network ensures market reach, and a flexible production system secures supply support; the synergy of the three forms the flywheel effect.

Business Scope and Brands

Anjoy Group’s products cover three major categories: quick-frozen prepared products, quick-frozen prepared dishes, and quick-frozen flour and rice products. In the quick-frozen prepared product category, our products primarily include those under “Anjoy” brand, such as fish tofu, fish balls, stuffed meat balls and pork sausage, as well as the Company’s well-known “Lock-Fresh” series. In the quick-frozen prepared dishes category, we adopt a multi-brand strategy to feature our “Anjoy”, “Mr. Frozen”, “Anjoy Xiaochu”, “Honghu Temptation”, and “Liuwu” brands. Our products primarily include prepared dishes such as crayfish, fried crispy strips, shrimp paste, beef/lamb rolls, egg dumplings, and pickled fish. In the quick-frozen flour and rice product category, our main products include “Anjoy” branded products, such as shumai, steamed buns, Chinese pancakes, and brown sugar cakes. In 2025, the Company acquired Ding Wei Tai Food, whose main business is divided into two segments: the quick-frozen hot pot ingredients segment and the frozen bakery segment. Specifically, the quick-frozen hot pot ingredients segment mainly includes oden products and quick-frozen hot pot ingredients, primarily positioning high-end cod-based products for sale; the frozen bakery segment mainly consists of finished frozen baked goods, all individually packaged in small portions, with approximately 100+ SKUs. Its product offerings mainly include: soft buns, bagels, toast, scones, and German-style hard breads.

Business Model and Core Competitiveness



Brand and Product Portfolio



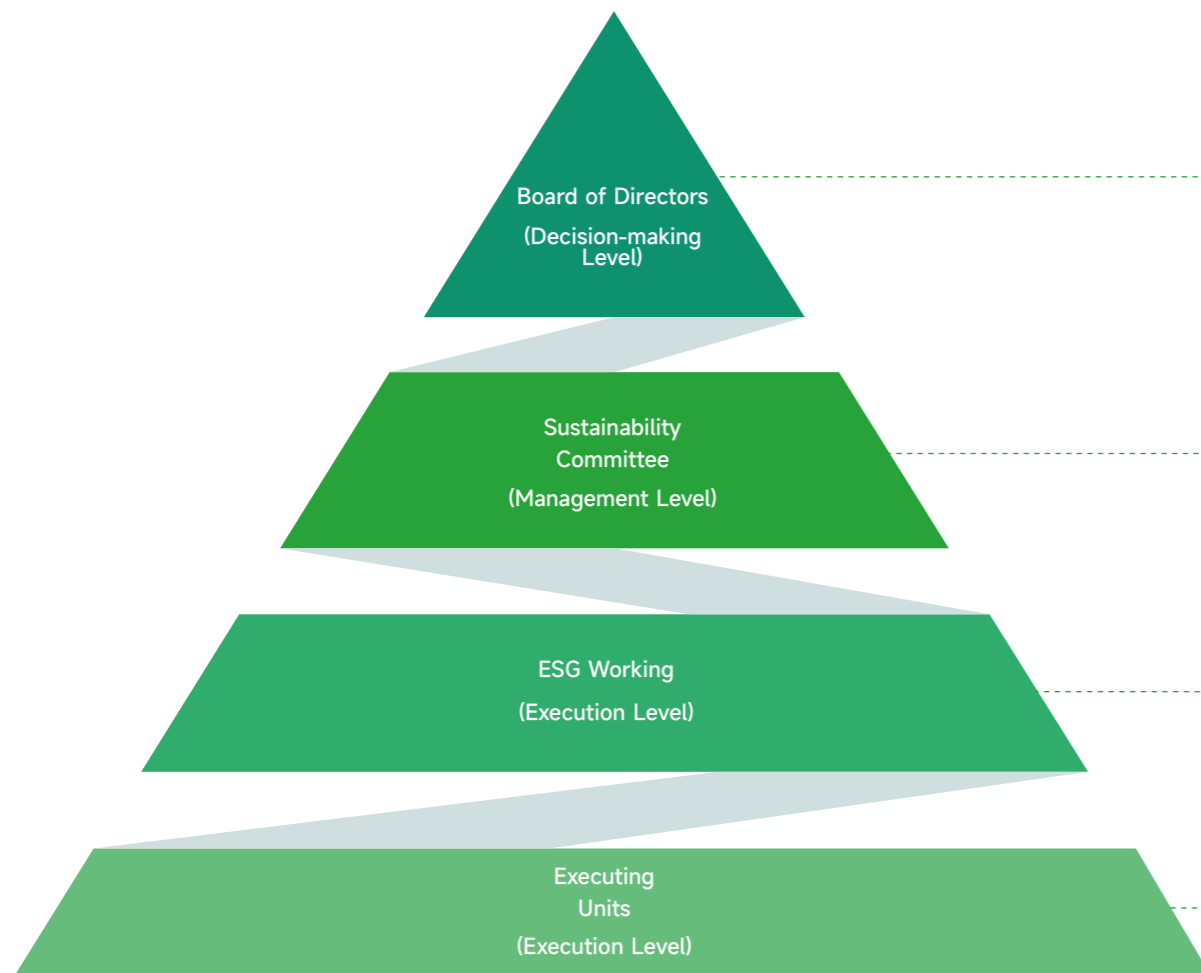
Honors and Awards in 2025

Company	Honor	Awarding Authority	Level	Company	Honor	Awarding Authority	Level
Anjoy Foods	No. 66 among the Top 500 Chinese Agricultural Enterprises in 2024	Research Center for "Agriculture, Rural Areas and Farmers" Development, Farmers' Daily	National	Hubei Anjoy	Key Leading Enterprise in Agricultural Industrialization in Hubei Province	Hubei Provincial Department of Agriculture and Rural Affairs	Provincial/ Ministerial
Anjoy Foods	National Key Leading Enterprise in Agricultural Industrialization (2025-2026)	Ministry of Agriculture and Rural Affairs of the P.R.C.	National	Hubei Anjoy	Hubei May 1st Labor Award	Hubei Federation of Trade Unions	Provincial/ Ministerial
Anjoy Foods	AAAA-level Logistics Enterprise	China Federation of Logistics & Purchasing (CFLP)	National	Henan Anjoy	Henan May 1st Labor Award, Advanced Model in the Field of Mass Organization Work in Henan Province	6 organizations including Henan Federation of Trade Unions	Provincial/ Ministerial
Anjoy Foods	National Key Leading Enterprise in Agricultural Industrialization	Ministry of Agriculture and Rural Affairs of the P.R.C.	National	Sichuan Anjoy	Advanced Collective for Employment Promotion in Sichuan Province	Office of the Leading Group for Employment Promotion and Labor Protection of Sichuan Province, Sichuan Provincial Department of Human Resources and Social Security	Provincial/ Ministerial
Anjoy Foods	No. 35 among the Top 100 Private Enterprises in Fujian Province	Fujian Federation of Industry and Commerce	Provincial/ Ministerial	Anjoy Foods	No. 19 among the Top 100 Enterprises in Xiamen in 2025	4 organizations including Xiamen Enterprises and Entrepreneurs Confederation	Municipal
Anjoy Foods	No. 21 among the Top 100 Private Manufacturing Enterprises in Fujian Province	Fujian Federation of Industry and Commerce	Provincial/ Ministerial	Anjoy Foods	No. 7 among the Top 10 Manufacturing Enterprises in Xiamen in 2025	4 organizations including Xiamen Enterprises and Entrepreneurs Confederation	Municipal
Anjoy Foods	No. 74 among the Top 100 Innovative Private Enterprises in Fujian Province	Fujian Federation of Industry and Commerce	Provincial/ Ministerial	Anjoy Foods	Committed Unit for Assured Consumption	Xiamen Consumer Council, Xiamen Time-honored Brand Association	Municipal
Anjoy Foods	Top 100 Leading Enterprises in Agricultural Industrialization in Fujian Province (Second Edition)	4 organizations including Fujian Enterprises and Entrepreneurs Confederation	Provincial/ Ministerial	Sichuan Anjoy	Advanced Primary-level Party Organization	Non-public Economic Organizations and Social Organizations Working Committee of Ziyang Municipal Committee of the CPC	Municipal
Anjoy Foods	No. 72 among the Top 100 Enterprises in Fujian in 2025	4 organizations including Fujian Enterprises and Entrepreneurs Confederation	Provincial/ Ministerial	Hubei Anjoy	Basic-level Smart Factory in 2025	Qianjiang Municipal Bureau of Economy and Information Technology	Municipal
Anjoy Foods	No. 36 among the Top 100 Manufacturing Enterprises in Fujian in 2025	4 organizations including Fujian Enterprises and Entrepreneurs Confederation	Provincial/ Ministerial	Hubei Anjoy	Yu Tenghui Model Worker Innovation Studio	Qianjiang Federation of Trade Unions	Municipal
Liaoning Anjoy	Key Contributor Enterprise in the Decisive Year of the Three-Year Action Plan for New Breakthroughs in Comprehensive Revitalization	The Communist Party of China Liaoning Provincial Committee, Liaoning Provincial People's Government	Provincial/ Ministerial	Shandong Anjoy	Dezhou Enterprise Technology Center	Dezhou Development and Reform Commission	Municipal
Sichuan Anjoy	Trustworthy Quality Team in Light Industry in 2025 (Fried Crispy Strip Team of Workshop 3)	China National Light Industry Council	Provincial/ Ministerial	Liaoning Anjoy	Anshan Mayor's Quality Award	Anshan Municipal Government	Municipal

SUSTAINABLE DEVELOPMENT GOVERNANCE

Governance Framework for Sustainable Development

Anjoy Group has established a sound ESG management mechanism and set up an ESG governance structure consisting of the Board of Directors–Sustainability Committee–ESG Working Group–Executing Units to ensure the effective management of environmental, social, and governance (ESG) matters. The Board of Directors assumes the highest decision-making responsibility and is responsible for approving the Company’s ESG development strategy, key objectives, and external disclosures, while ensuring alignment with the Company’s overall strategy, thereby guaranteeing the systematic and strategic consistency of ESG management from the top-level design. The specific ESG management structure of the Company is as follows:



▲ ESG Organizational Structure



Board of Directors

- Review and approve the Company’s ESG development strategy and goals, material topics, management structure, management systems, etc.;
- Approve the Company’s ESG report.



Sustainability Committee

- Conduct research on the Company’s ESG objectives, strategic planning, governance structure, management system and other matters, and propose recommendations to the Board of Directors on related work;
- Identify and supervise ESG-related risks and opportunities that significantly impact the Company’s business, and guide the management in taking appropriate measures to respond to ESG risks and opportunities;
- Supervise the setting of the Company’s ESG objectives, corresponding implementation plans, and performance; regularly review progress toward achieving ESG objectives and advise on actions needed to improve performance;
- Review the Company’s ESG-related disclosure documents, including but not limited to the Annual ESG Report.



ESG Working Group

- Implement the Company’s ESG development strategy and goals, organize and arrange for each executing unit to implement ESG work;
- Responsible for drafting ESG system documents, related topics, phase work plans, and implementation schemes, etc.;
- Responsible for collecting and compiling the Company’s ESG information, preparing ESG reports and related documents;
- Responsible for communicating with consulting and rating agencies, organizing ESG business training, tracking ESG policy requirements and trends;
- Summarize problems and results in ESG work, provide timely feedback on ESG work to the Sustainability Committee, and propose rational suggestions.



Executing Units

- Assume primary responsibility within their respective scopes of duty; perform the daily management of ESG-related work in accordance with the Company’s ESG development strategy and goals, regularly report on execution progress, and promptly submit ESG information.

Case | Improvement through ESG Training

In December 2025, the Company held an ESG report kickoff meeting and conducted ESG training for executing units to strengthen the awareness of ESG concepts and practical abilities across all positions, continuously improving the Company’s ESG management level and comprehensive sustainability capabilities.

Sustainable Development Strategy

Anjoy Group focuses on eight major driving forces: “New Product Drive, Channel Drive, Cost Drive, Brand Drive, Digitalization Drive, Hit Product Drive, Strategy Drive, and Culture Drive,” dedicating itself to promoting quality development of the enterprise. The Company makes continuous efforts on new product R&D and, while meeting customer needs, integrates ecological protection concepts into the entire process of product R&D and production to protect the ecological environment. The Company will strictly control product quality, build an efficient and diverse sales network, and strengthen brand image through innovative marketing and service enhancement in the three core areas of product power, channel power, and brand power to improve comprehensive competitiveness. Going forward, the Company will continue to prioritize high-quality development to foster the symbiotic growth of commercial and social value.



Strategic Management Procedures

Strategic Planning

The Board of Directors and the Sustainability Committee formulate ESG objectives and Key Performance Indicators (KPIs) based on industry trends, regulatory requirements, and stakeholder needs.

Policies and Execution

Management is responsible for implementing the Board-approved ESG policies, which are executed by business departments, including environmental management, social responsibility, and governance practices.

Supervision and Reporting

The Sustainability Committee regularly reviews ESG implementation status, reports to the Board, and provides improvement suggestions to management.

Information Disclosure

The Company prepares an annual ESG report to ensure transparency of ESG information.

ESG policies reviewed and approved by the Board of Directors and the Sustainability Committee

Environmental, Social and Governance (ESG) Management System

Climate Change Management System

Nutrition and Health Policy

Anti-Corruption Management System (Revised in November 2025)

Sustainable Development Goals



Food for the People, Anjoy Delivers Health:



Topics	Goals	Achievement
Nutrition and Health	Reduce Fat Content: According to the requirements and conditions for energy and nutrient content claims in Table C.1 of GB 28050 General Rules for Nutrition Labeling of Prepackaged Foods, many of the Company's flour and rice products meet the definition of low fat. Reduce the Proportion of Sugar: Increase the series of products based on concepts of low sugar, low sweetness, whole grains, and health; reduce the proportion of sugar in flour and rice products. Whole Grain Series Products: In 2025, the "Liu Xiao Long" flour and rice products include corn buns with added sweet corn kernels, representing a new benchmark product for fine processing of coarse grains.	✓ Achieved
Food Safety and Service Quality	Zero food safety accidents; Annual training hours for Food Safety Directors and Food Safety Officers > 40; 100% compliance rate of food contact surface materials; Hold quality-themed PK activities ≥ 6; Laboratory daily operational error rate ≤ 2.8%; 100% accuracy of limited additives in condiment preparation; SSOP deficiencies found in spot checks ≤ 0.	✓ Achieved
Supply Chain Security and Sustainable Procurement	By 2027, the proportion of factories certified for sustainable palm oil procurement will be increased to over 90%.	▶▶ Ongoing

Green as Responsibility, Anjoy Guards the Ecology:



Topics	Goals	Achievement
Response to Climate Change	By 2030, the greenhouse gas emissions (Scope 1 and Scope 2) per unit revenue will be reduced by 18% compared to 2024.	▶▶ Ongoing
Energy Utilization	By 2030, the energy consumption per unit revenue will be reduced by 10% compared to 2024.	▶▶ Ongoing

Developing Together with One Heart, Anjoy Shares Warmth:



Topics	Goals	Achievement
Occupational Health and Work Safety	0 work safety accidents caused by extraordinarily major or major equipment 0 work safety responsibility accidents identified by regulatory authorities 0 major fire (explosion) accidents	✓ Achieved






Governance to Stay True to the Original Aspiration, Anjoy Builds the Foundation:



Topics	Goals	Achievement
Anti-Commercial Bribery and Anti-Corruption	No litigation cases of corruption or bribery; no internal cases of corruption or bribery.	✓ Achieved

Communications with Stakeholders

Stakeholder	Communication Channels	Description
 Employees	<ul style="list-style-type: none"> Workers' Congress (annual) Trade Union (quarterly) Cloud Hub (real-time) Chairman's mailbox (monthly) Bulletin boards (real-time) Telephone and email (real-time) Face-to-face communication Corporate suggestion box (real-time) Employee satisfaction survey (annual) 	<ul style="list-style-type: none"> Held 2 Workers' Congresses to review topics such as Employee Handbook revisions, collective contracts, special working hours, and the election of employee directors; Organized nearly 10 trade union activities such as staff sports meetings and Mid-Autumn Bo Bing; Maintained regular communication through multiple channels, covering over 10,000 person-times, collecting and providing 100% feedback on nearly 500 issues, and processing and 100% resolving 30 complaints.
 Shareholders/ Investors	<ul style="list-style-type: none"> General Meeting of Shareholders (annual) SSE E-Interactive Platform (real-time) Report disclosure (quarterly) Investor hotline (real-time) Roadshows and reverse roadshows (non-regular) Media reports (non-regular) Performance briefing (quarterly) Information disclosure (real-time) Investor conference calls (quarterly) 	<ul style="list-style-type: none"> Replied to 92 questions on the SSE E-Interactive Platform throughout the year; 100% response rate at SSE E-Interactive Platform; Held 3 performance briefings; Disclosed 4 periodic reports; Published 154 announcements (including H-share announcements).
 Customers/ Distributors	<ul style="list-style-type: none"> Supplier training (non-regular) Telephone and email (non-regular) 	<ul style="list-style-type: none"> Conducted a total of 639.5 hours of supplier communication and training on product quality fluctuations, quality improvement, technical support, and technical improvement, with 6,135 participant attendances.

Stakeholder	Communication Channels	Description
 Customers/ Distributors	<ul style="list-style-type: none"> Manufacturer communication meetings (non-regular) Consumer service hotline (real-time) Distributor conferences (non-regular) Online mall (real-time) Social media platforms Customer satisfaction survey (annual) 	<ul style="list-style-type: none"> From May to December, we held 143 new product promotion meetings and 561 monthly manufacturer-distributor meetings; During the Reporting Period, the consumer service hotline received 1,120 calls; A total of 26 online malls; 200 million views on social media platforms; The Company conducts at least one valid questionnaire survey each year (≥30 questionnaires distributed with a recovery rate ≥80%).
 Industry associations/ research institutions	<ul style="list-style-type: none"> Industry conferences (non-regular) Field inspections (non-regular) Joint activities (non-regular) 	<ul style="list-style-type: none"> 18 industry conferences; 4 field inspections; 2 joint activities; Co-organized "Anjoy Foods Digital Transformation Work Exchange and Sharing Session" and "Gathering Wisdom in Xiamen: AI Empowers New Quality Productive Forces in Food."
 Public Welfare Organizations/ Community Organizations	<ul style="list-style-type: none"> Public welfare donations (non-regular) 	<ul style="list-style-type: none"> Anjoy Marketing donated RMB 100,000 to the Xiamen University MBA Adventure; The Taizhou factory subsidized an elderly care service center with RMB 10,000; Ding Yifeng has long sponsored the Inclusion Factory (Sino-German); Various factories made public welfare donations in Wuxi, Hubei, Shandong, Xiamen, etc., covering areas such as disability assistance, education assistance, and elderly care, with total annual donations exceeding RMB 200,000.
 Media	<ul style="list-style-type: none"> Media interviews (non-regular) Company website (non-regular) Email (non-regular) 	<ul style="list-style-type: none"> Board Secretary Liang Chen accepted an interview with the South China Morning Post on the Company's international expansion strategy: "Anjoy Foods eyes overseas expansion"; accepted an interview with China Securities Journal on innovation-driven high-quality development: "A new chapter in Fujian—Observations on Fujian's efforts to promote transformation and upgrading of traditional manufacturing"; Received media supervision and questions via email and responded to more than 10 media interview requests throughout the year.
 Government/ Regulator	<ul style="list-style-type: none"> Daily regulatory work meetings (non-regular) Information submission (non-regular) Regulatory assessment (non-regular) 	<ul style="list-style-type: none"> The entire Group underwent 80 inspections by authorities such as Xiamen Customs and military supply departments.

Management of Material Topics

Assessment Process of Material Topics

Anjoy Group refers to the assessment methods of domestic and international disclosure standards such as the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)* (hereinafter referred to as the Guidelines), Appendix C2 *Environmental, Social and Governance Reporting Code* to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited, and the Global Reporting Initiatives *GRI 3: Material Topics 2021*. By introducing the perspectives of impact materiality and financial materiality, the Company identifies and assesses materiality topics and conducts financial materiality and impact materiality assessments through stakeholder questionnaires. A total of 474 stakeholder questionnaires were collected by the Company. The specific implementation steps are as follows:



Establishment of Topic Pool

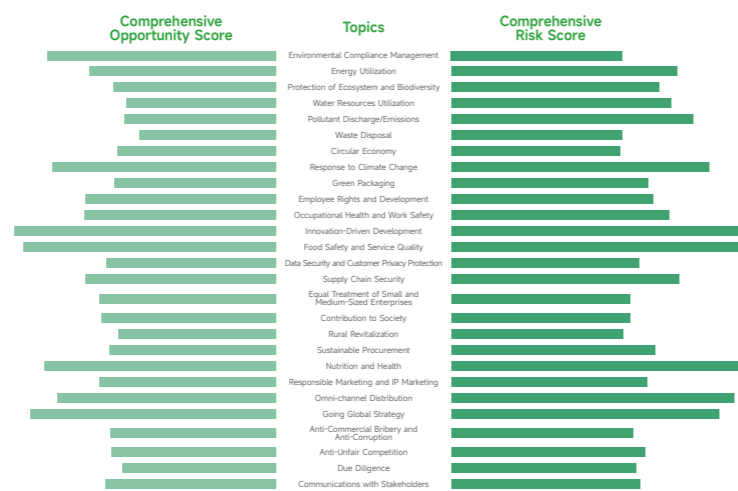
Based on domestic and international assessment standards, combined with industry conditions and the Company's actual circumstances, the Company identified 27 material topics, including 9 environmental topics, 14 social topics, and 4 governance topics.

Topic Category	Topic Name	Changes from Previous Year	
Environmental (9 topics)	<ul style="list-style-type: none"> Environmental Compliance Management Energy Utilization Response to Climate Change Water Resources Utilization Pollutant Discharge/Emissions Waste Disposal Circular Economy Protection of Ecosystem and Biodiversity Green Packaging 	<ul style="list-style-type: none"> Adjusted some topic names to align with the requirements of the <i>Guidelines</i>: Energy Management → Energy Utilization Water Resources Management → Water Resources Utilization Ecosystem and Biodiversity Protection → Protection of Ecosystem and Biodiversity According to the <i>Guidelines</i>, split "Green Packaging and Circular Economy" into "Circular Economy" and "Green Packaging," with "Green Packaging" designated as an industry-specific topic. 	
	Social (14 topics)	<ul style="list-style-type: none"> Employee Rights and Development Occupational Health and Work Safety Innovation-Driven Development Food Safety and Service Quality Data Security and Customer Privacy Protection Supply Chain Security Equal Treatment of Small and Medium-Sized Enterprises Contribution to Society Rural Revitalization Sustainable Procurement Nutrition and Health Responsible Marketing and IP Marketing Omni-channel Distribution Going Global Strategy 	<ul style="list-style-type: none"> Adjusted some topic names to align with the requirements of the <i>Guidelines</i>: R&D Innovation → Innovation-Driven Development Data Security → Data Security and Customer Privacy Protection Supply Chain Management → Supply Chain Security Deleted topics: Intellectual Property Protection was incorporated into Innovation-Driven Development Adjusted "Responsible Marketing" to "Responsible Marketing and IP Marketing" to better fit industry characteristics; Adjusted "Occupational Health and Safety" to "Occupational Health and Work Safety" to better fit industry characteristics; Combined and adjusted "Employee Compensation and Benefits" and "Talent Training and Development" into "Employee Rights and Development"; Based on business characteristics and combined with food safety topics, combined and adjusted "Safety and Quality of Products and Services" and "Customer Service Management" into "Food Safety and Service Quality"; Added industry- or company-specific topics: Omni-channel Distribution, Going Global Strategy, Sustainable Procurement; Added a topic required by the <i>Guidelines</i>: Equal Treatment of Small and Medium-Sized Enterprises.

Topic Category	Topic Name	Changes from Previous Year
Governance (4 topics)	<ul style="list-style-type: none"> Anti-Commercial Bribery and Anti-Corruption Anti-Unfair Competition Due Diligence Communications with Stakeholders 	<ul style="list-style-type: none"> Adjusted and split the "Business Ethics" topic into "Anti-Commercial Bribery and Anti-Corruption" and "Anti-Unfair Competition" to align with the requirements of the <i>Guidelines</i>; Deleted topics: Protection of Shareholder Rights, Risk Management, and Compliant Operations were not included in the topic pool as they are not among the 21 topics listed in the <i>Guidelines</i> and are not industry-specific.

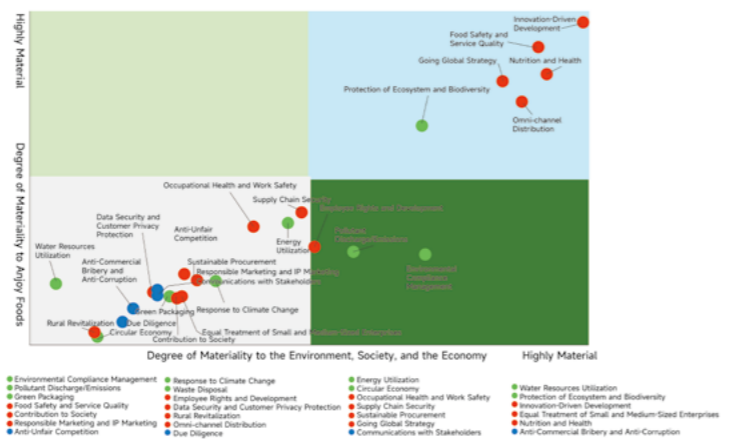
Financial Materiality Assessment

Based on questionnaire feedback from shareholders, board members, and management, considering the Company's industry characteristics and operational realities, the Company scored topics based on the likelihood of occurrence of risks and opportunities and the degree of financial impact. Topics above the threshold were determined as topics with financial materiality, including: Energy Utilization, Water Resources Utilization, Pollutant Discharge/Emissions, Response to Climate Change, Environmental Compliance Management, Innovation-Driven Development, Food Safety and Service Quality, Supply Chain Security, Nutrition and Health, Omni-channel Distribution, Going Global Strategy.



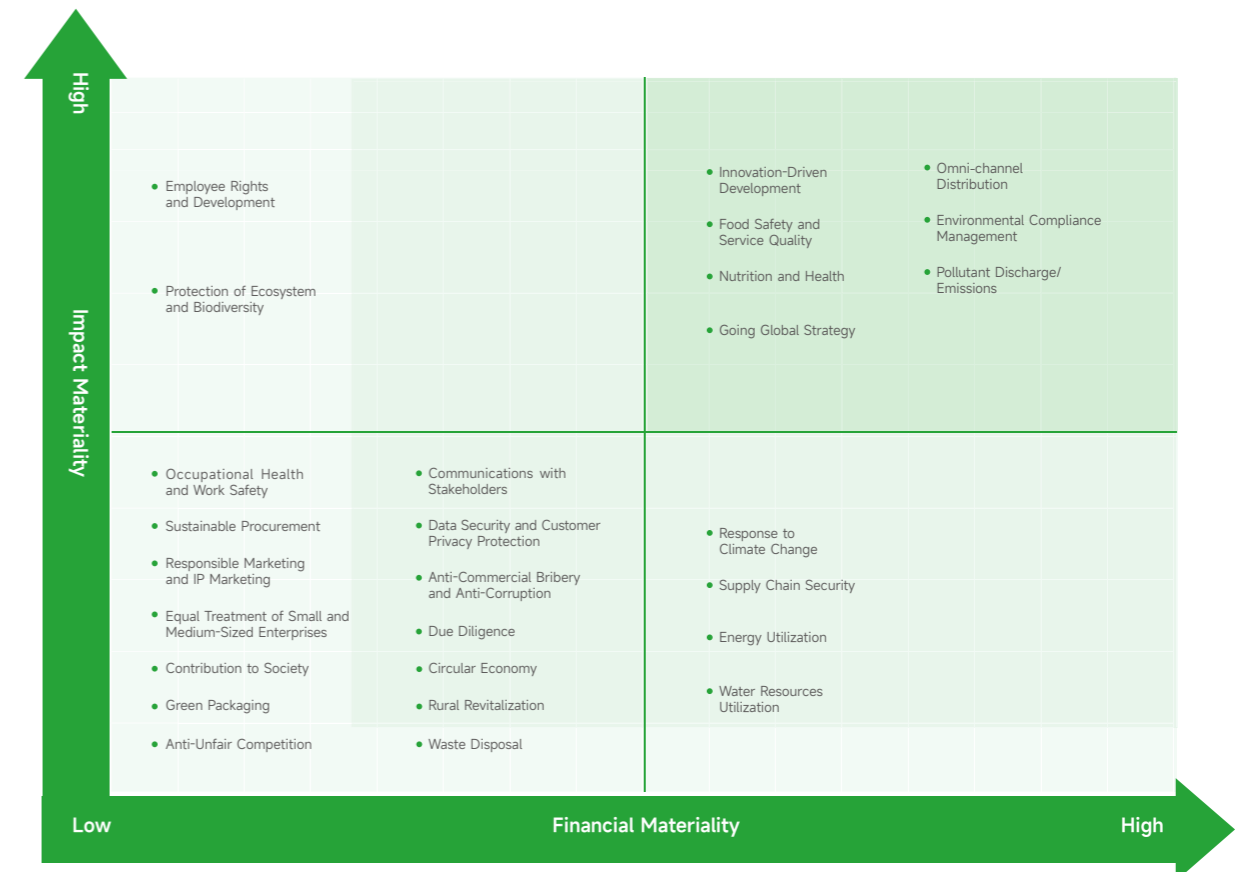
Impact Materiality Assessment

By integrating evaluations from internal and external stakeholders (including general employees, suppliers, customers, industry associations, communities, media, and government) and considering internal assessment opinions (from shareholders, board, management), the Company analyzed the "Impact Materiality" dimension on the environment, society, and the economy. The identified topics with impact materiality include: Innovation-Driven Development, Nutrition and Health, Food Safety and Service Quality, Going Global Strategy, Omni-channel Distribution, Protection of Ecosystem and Biodiversity, Employee Rights and Development, Environmental Compliance Management, Pollutant Discharge/Emissions.



Result of Topic Materiality

Ranking analysis was made from the two dimensions of "Financial Materiality" and "Impact Materiality" to form a matrix of material topics. A total of 13 material topics were identified, 7 topics with both financial and impact materiality and 11 topics with financial materiality.



Note: Omni-channel Distribution, Going Global Strategy, and Food Safety and Service Quality are disclosed together under "Food Safety and Service Quality" in the ESG report; Water Resources Utilization and Energy Utilization are disclosed together under "Resource Utilization and Circular Economy"; Environmental Compliance Management and Pollutant Discharge/Emissions are disclosed together under "Environmental Management."





01 FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH

■ SDGs Responded in this Chapter



■ Material ESG Topics Covered in this Chapter

- Nutrition and Health
- Food and Service Safety and Quality
- Omni-channel Distribution
- Responsible Marketing and IP Marketing
- Going Global Strategy
- Innovation-Driven Development
- Supply Chain Security
- Sustainable Procurement
- Equal Treatment of Small and Medium-Sized Enterprises
- Data Security and Customer Privacy Protection



Nutrition and Health

Governance

Anjoy Group believes in “food for the people,” regarding the provision of safe, healthy, and delicious products as its fundamental commitment to consumers and the cornerstone of its operations. It is dedicated to leveraging its advantages in quick-freezing technology to lock in the fresh flavor of ingredients while continuously optimizing the nutritional composition of products, providing consumers with convenient solutions for enjoying nutritionally balanced meals.

The Company responds to documents such as the Healthy China 2030 Planning Outline and the UN SDGs by formulating the Anjoy Foods Nutrition and Health Policy. To ensure the effective implementation of the nutrition and health strategy, the Company has established a clear governance structure and responsibility system, with the Board of Directors and its subordinate Sustainability Committee as the highest decision-making bodies for nutrition and health.

Nutrition and Health Governance Structure

Level	Composition	Responsibilities
Strategic	Board of Directors, Sustainability Committee of the Board	Reviews the macro strategy and long-term planning for the Company's nutrition and health development.
Management	Management	Formulates specific nutrition and health objectives, develops action plans, and coordinates resources based on the Board's strategy.
Execution	Business Departments	Implements specific action plans and achieves related targets.

Strategy

Risk and Opportunity Identification and Response

The Company identified, assessed, and analyzed the impacts of risks for the topic of nutrition and health and developed response measures, as shown in the table below:

Risk Identification and Assessment for the Nutrition and Health Topic

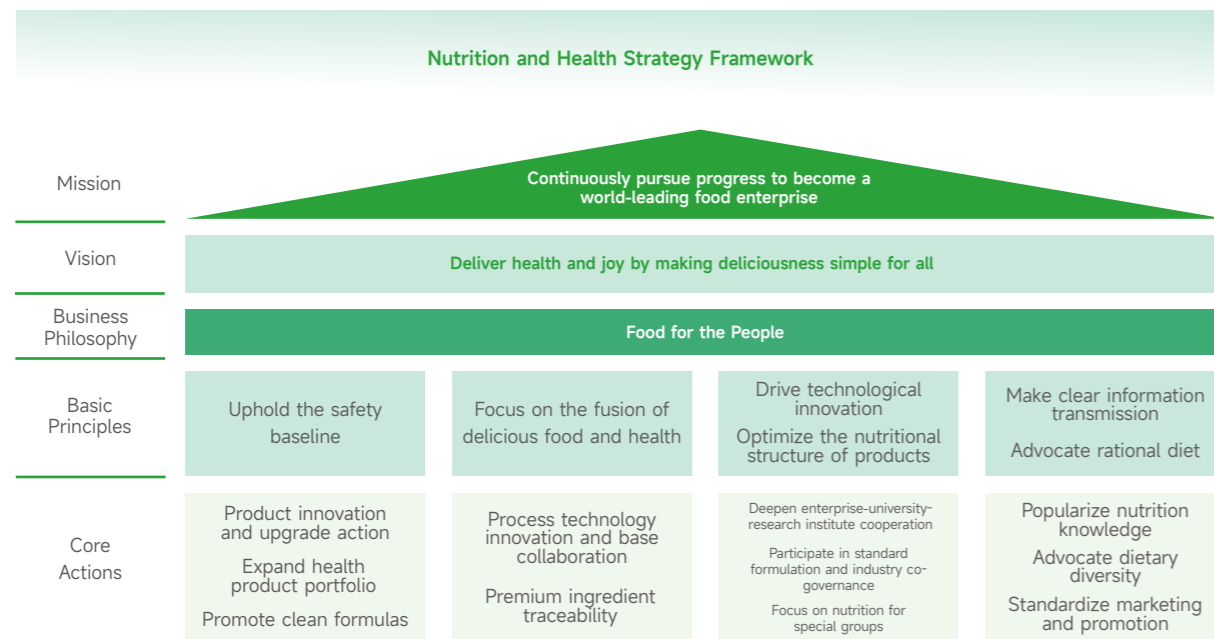
Risk Type	Description of Risk	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Consumer Trust Risk	Consumers are increasingly concerned about the health attributes of quick-frozen foods (such as regulated use of food additives and saturated fatty acid content), and the industry faces a trust crisis. Failure to meet health demands will lead to loss of market share.	Long term	Downstream	Reduction in operating revenue	Promote transparency of food ingredients and production processes, and establish a traceability system across the supply chain; participate in the development of national and industry standards to strengthen the image of a corporate compliance benchmark; change traditional industrial marketing narratives and strengthen communication with consumers.

Opportunity Identification and Assessment for the Nutrition and Health Topic

Opportunity Type	Description of Opportunity	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Health-Oriented Product Opportunity	Product features such as clean labels, premium ingredients, and healthy coarse grains have become consumer purchase intentions and trends; consumers are willing to pay a premium for healthy and nutritious products.	Long term	Downstream	Increase in operating revenue	Increase R&D for health-oriented products, launch clean label products with fewer types of food additives; develop diverse product types such as low-fat, low-sugar, high-protein, and high-fiber to improve the product structure.
Standardized Development Opportunity	The draft of the <i>National Food Safety Standard for Prepared Dishes</i> passed review in 2025, specifying requirements such as no added preservatives and full cold chain, raising industry entry barriers, which benefits leading enterprises with supply chain advantages.	Mid term	Operations	Reduction in operating costs	Leverage the established national cold chain logistics system and smart factory advantages to seize market share brought by standardization; utilize scale effects and quality control capabilities to strengthen competitiveness in the compliant market.

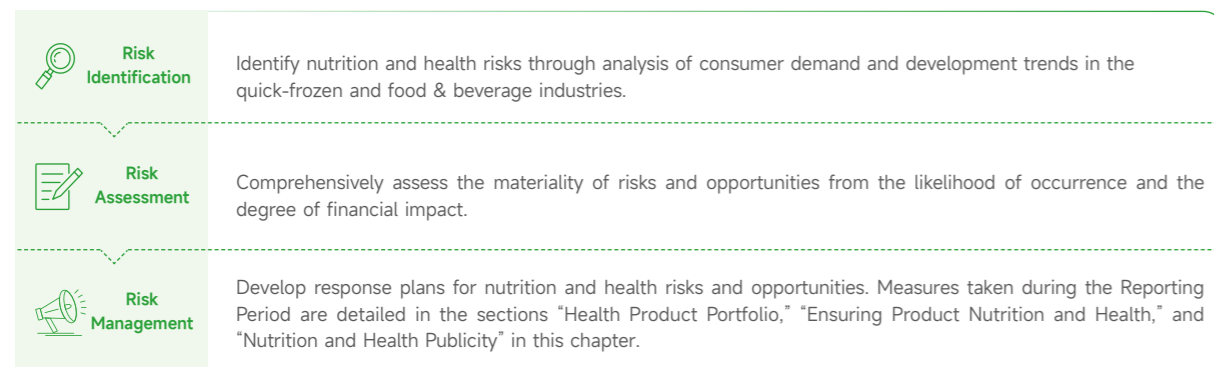
Development of the Nutrition and Health Strategy

Anjoy Group's nutrition and health strategy planning develops a complete closed loop from top-level design to specific actions, which ensures that the concept of "food for the people" and the vision of "delivering health and joy" are put into practice. Under the implementation of four basic principles, the Company's specific actions focus on the "three reductions" (in salt, oil, and sugar), nutritional balance (increasing application of whole grains, vegetables, and high-quality protein), clean formulas, and clear information transmission. Relying on technological innovation to drive comprehensive upgrades of the product portfolio and optimization of production processes, the Company meets the growing demand of consumers for convenient deliciousness and balanced nutrition.



Impact, Risk, and Opportunity Management

The Company has built a risk management mechanism in the nutrition and health field by identifying relevant risks and opportunities within industry trends and consumer needs. The specific process is as follows:



Indicators and Objectives

Relying on the National Enterprise Technology Center and Postdoctoral Research Station, Anjoy Group will continue to increase R&D investment, focusing on the following three directions:

- Practice of "three reductions" (in salt, oil, sugar):** For products such as prepared dishes and snacks, reasonably control the content of sodium, fat, and sugar through process improvement and formula optimization.
- Nutritional fortification and balance:** Increase the proportion of whole grains, vegetables, and high-quality protein in products; explore fortifying nutrients such as dietary fiber, vitamins, and minerals in appropriate categories.
- Technology for freshness and nutrition:** Conduct in-depth research on the impact of quick-freezing processes on the retention rate of nutritional components in ingredients to maximize the preservation of natural nutrition.

Looking ahead, Anjoy Group will set clear nutrition and health objectives, gradually establish phased control targets for sodium and fat content in key categories, and incorporate them into the product development and assessment system. The following are the key progress areas of the Company in nutrition and health in 2025.

Progress of Nutrition and Health Indicators in 2025	
Indicator	Progress in 2025
Reduce Fat Content	<ul style="list-style-type: none"> According to the requirements and conditions for energy and nutrient content claims in Table C.1 of GB 28050 General Rules for Nutrition Labeling of Prepackaged Foods, many of the Company's flour and rice products meet the definition of low fat.
Reduce the Proportion of Sugar	<ul style="list-style-type: none"> Increase the series of products based on concepts of low sugar, low sweetness, whole grains, and health; reduce the proportion of sugar in flour and rice products.
Whole Grain Series Products	<ul style="list-style-type: none"> In 2025, the "Liu Xiao Long" flour and rice products include corn buns with added sweet corn kernels, representing a new benchmark product for fine processing of coarse grains.

Health Product Portfolio

In response to the growing consumer demand for healthy and nutritious food, the Company has established a health product portfolio. During the Reporting Period, the Company focused on four key directions: Optimizing basic ingredients, strengthening functional nutrition, upgrading convenient experiences, and enhancing premium quality to comprehensively drive product innovation. In the future, Anjoy may continue to deepen “Halal” and other labels, expand domestic and international markets, and continuously develop localized products that better meet regional health needs through the “R&D with regional insights” model.

Anjoy Group Health Product Portfolio

Premium Protein and Nutritional Fortification Series:

Nutrition and health features: High meat content, high protein, selected premium raw materials

Representative products/series: Shrimp Paste Series, “Rou Duo Duo” Roasted Sausage Series

Product highlights: The Company’s shrimp paste series products meet consumer demand for high-quality seafood protein; they are not only sales leaders but also a preferred choice for healthy diets. The “Rou Duo Duo” roasted sausage series provides more solid nutritional supplementation with genuine ingredients by “replacing frozen meat with fresh meat,” significantly increasing meat content, and rejecting excessive starch additives.



Shrimp Paste Series (large-particle shrimp paste, black tiger shrimp paste, fish roe shrimp paste)



“Rou Duo Duo” Roasted Sausage Series (large-particle meat sausage, French Herb and Cheese Sausage, Black Truffle Juicy Sausage)

Fresh Raw Materials and Clean Process Series:

Nutrition and health features: Freshness locked at the source, reduced processing burden, restoring the original flavor of ingredients

Representative products/series: Tender Fish Balls from Freshly Slaughtered Fish, Shengzhou Xiao Long Bao

Product highlights:

Coarse Grain Series: Tender fish balls use “freshly slaughtered fish” process and replace starch with egg whites and high-speed pulping with low-speed pulping (20 minutes); while ensuring a tender texture, it retains the natural nutrition and flavor of fish meat to the maximum. Shengzhou Xiao Long Bao uses high-gluten flour instead of low-gluten flour and applies traditional sourdough handmade craftsmanship combined with “flash evaporation technology” to achieve “cooked skin and raw filling,” restoring the texture of freshly wrapped buns.



Shengzhou Xiao Long Bao



Tender Fish Balls from Freshly Slaughtered Fish

Lock-Fresh Packaging and Lightweight Consumption Series

Nutrition and health features: Vacuum lock-fresh, small-portion design, reduced food waste

Representative products/serie: Lock-Fresh product line, Miniature Pack Series

Product highlights: Promoted the lock-fresh upgrade of mid-range hot pot ingredients and launched the 400g miniature packs. Lock-Fresh technology better blocks bacteria and oxidation. Small-portion packaging designed for the household consumer market accurately matches the “one bag per meal” consumption scenario of modern small families to effectively avoid nutritional loss and ingredient waste caused by repeated thawing of large packages.



Lock-Fresh product line (fish tofu, fish roe buns, shrimp paste balls)

Diverse Diet and Innovative Concept Series

Nutrition and health features: Ingredient diversity, enjoyment of visual and taste experience, youthful flavors

Representative products/series: Corn buns, orange buns, whole grain buns

Product highlights: Figurative buns such as corn and orange buns break the constraints of traditional bun shapes and bring enjoyment of taste and visual experiences with novel visual design; they also break the uniformity of traditional flour and rice products and enrich the breakfast dietary structure of consumers.

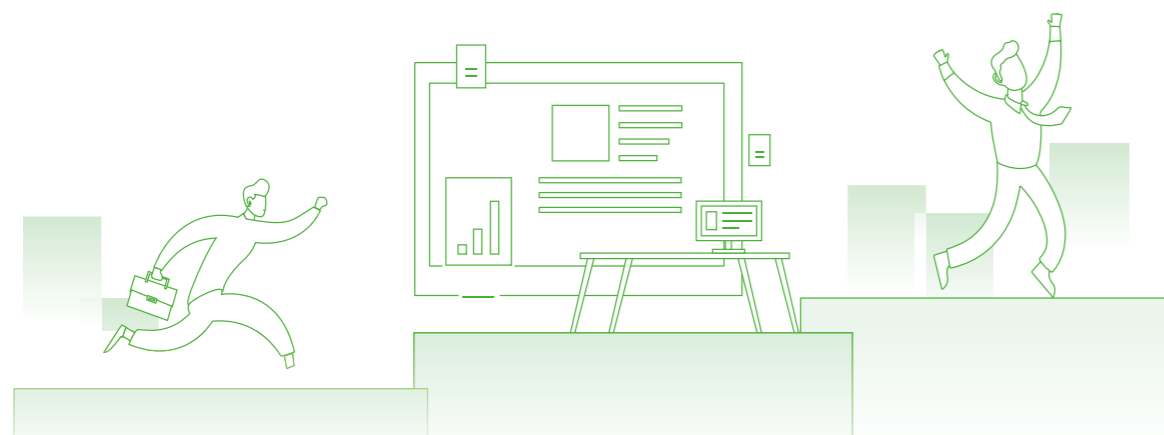


Corn buns, orange buns, whole grain buns

Ensuring Product Nutrition and Health

○ Reduced Use of Food Additives

The Company follows the principle of “no addition unless necessary,” prioritizing the use of natural, non-limited additives with clear components. The designed amount of food additives is lower than the national standard limits. The Company promises that no additives for the purpose of preservation or bacteria inhibition have been added to the products, and no aspartame or other controversial components have been used. During the Reporting Period, all branches and subsidiaries studied the updated Administrative Measures for Supervision of Food Labeling, GB 2760 National Food Safety Standard - Standards for Uses of Food Additives, and newly released national food safety standards.



Food Additive Control Measures



Food Additive Management

Managed by dedicated people in dedicated warehouses for specific departments for specific purposes; the entire process follows regulatory standards and prohibits non-edible substances. Full traceability of retrieval, preparation, and use is achieved through the EDI system weighing module; high-risk materials are managed with dual-lock access by two persons.



Product Design

Formulate the *Design and Development Control Procedure*; during R&D design formulas according to regulatory standards and consumer demand, and review and test indicators related to food additives; organize production only after the product passes lab tests, pilot tests, and production approval.



Raw Material Procurement

In procurement contracts, clarify compliance requirements for additive use and require suppliers to provide content information for materials such as compound ingredients; establish cooperation after acceptable assessment by technical and quality departments; test food additive content annually for high-risk materials



Product Production

Accurately weigh food additives before use, with measuring instruments periodically verified and calibrated; have separate condiments prepared by dedicated persons with full records and mixing equipment; per-shift reviews and spot checks by management personnel and the quality department.

○ Standardized Use of Packaging Identification and Labels

The Company provides clear, accurate, and easy-to-understand nutritional information on product packaging and in marketing activities. The Company strictly complies with regulations such as the *General Rules for Nutrition Labeling of Prepackaged Foods* and actively explores more intuitive ways (such as clean labeling and nutrition knowledge popularization) to help consumers understand product features and guide them to purchase as needed and consume in moderation to foster scientific dietary concepts.

In terms of information transparency, the Company strictly follows food safety-related regulatory standards and comprehensively discloses two categories of information on food labels: First, information related to food components and processes, including raw materials, auxiliary materials, additives, allergens, processing technology, storage, and consumption methods; second, information related to products and producers, including product name, manufacturer, production date, shelf life, and contact information.

Nutrition and Health Publicity

Anjoy Group is committed to promoting nutrition and health knowledge and culture to the public, popularizing nutrition knowledge through investor relations platforms, social media, daily posts, and promotional activities.

The Company releases short videos related to nutrition and health on platforms such as Douyin to spread the concept of a balanced diet. Meanwhile, it answers questions on investor relations platforms, explaining that quick-freezing processes can basically retain meat proteins and minerals, reducing nutritional loss, while emphasizing that the Company ensures product nutrient preservation through strict quality control and cooperation with scientific research institutes. During the Reporting Period, Wuxi Minsheng became one of the second provincial consumer education experience stations in cooperation with the Jiangsu Consumer Council.

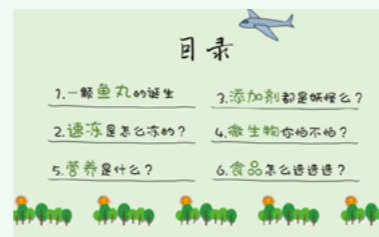
Case | Little Food Safety Inspectors

In August 2025, the Huishan District Administration for Market Regulation of Wuxi City, Jiangsu Province, organized teenagers to visit Wuxi Minsheng for a "Little Food Safety Inspector" themed activity. They learned about food safety knowledge and consumer rights, and understood food nutrition, health, R&D processing, and testing technology. The immersive experience of food safety, nutrition, and health helped children learn, grow, and gain. This educational publicity activity was published on the WeChat official account of Huishan District Administration for Market Regulation and recorded 300 views.



Case | "How Much Do You Know About Food Safety" Popularization

In December 2025, Anjoy Foods' quality department visited Xiayang Primary School in Haicang District, Xiamen, to popularize food safety and nutrition knowledge for primary school students. The education included fish ball production, food additive knowledge, quick-freezing process, introduction to microorganisms, food nutrition, and purchasing.



Food Safety and Service Quality

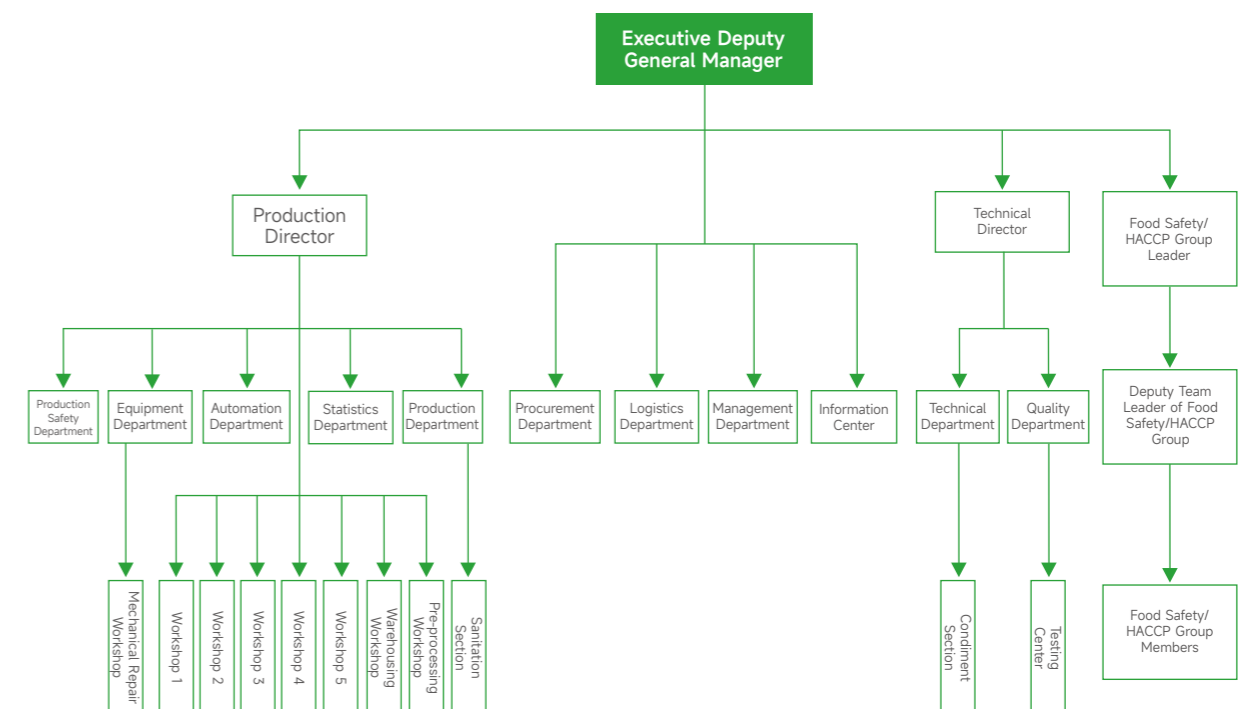
Governance

Anjoy Group implements the food safety management policy of "compliant implementation, lean management, and collaborative improvement." It has formulated the *Anjoy Foods Group Management Manual* according to the requirements of several international standards such as the ISO 22000 Food Safety Management System and ISO 9001 Quality Management System.

Food safety and quality management are overseen by the executive deputy general manager, under whom a Food Safety/HACCP Group is established as a dedicated body responsible for establishing, implementing, maintaining, and updating the management system, and assisting the executive deputy general manager in management. This group collaborates horizontally with relevant departments including production headquarters, technical director, procurement department, logistics department, management department, and information center; a grid management mechanism is established covering the entire process of food raw material procurement, production processing, storage logistics, and information traceability, ensuring clear responsibilities and controllable risks at every stage. In addition, each production base has formulated its own *Management Manual* and established a quality management system.

To ensure the continuous and effective operation of the food safety management system, the Company regularly conducts internal food safety audits; meanwhile, it proactively accepts and cooperates with relevant inspections and supervision from third-party organizations and government regulatory authorities, with a 100% audit pass rate. During the Reporting Period, the Company had no major responsibility accidents related to food safety or service quality.

Food Safety and Service Quality Management Structure



Certification	Number of Certifications Obtained
▶ ISO 9001 Quality Management System	8
▶ ISO 22000 Food Safety Management System	7
▶ FSSC 22000 Food Safety System	9
▶ BRCGS	6
▶ HACCP	10
▶ COC	1
▶ CNAS (Accreditation)	1
▶ Halal Certification	4

Anjoy Group Certifications



Strategy

Risk Identification and Assessment for the Food Safety and Service Quality Topic

Risk Type	Description of Risk	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Foreign Object Risk	Foreign objects may be introduced by the raw materials themselves, contaminants such as hair may fall into products during the production process, and the inner packaging bags of frozen raw materials may also be mixed into products during operations. These may lead to foreign objects being incorporated into the final products, directly constituting product quality defects and food safety hazards.	Short term	Operations	Increase in operating costs Reduction in operating revenue	Strictly prevent foreign objects in raw materials through manual sorting and new X-ray machine detection; strengthen manual inspection at key positions and add vision recognition systems for automatic monitoring; optimize the thawing process to reduce packaging bag breakage, and add filtering devices and vision selection systems to ensure final product safety.
Export Legal Risk	Exported products must meet the standards and certification requirements of different markets simultaneously. Failure to promptly adapt to updated regulations in target markets or failure to adjust production processes and raw material procurement for specific compliance requirements may lead to product returns, fines, or loss of market access, causing economic losses and reputational damage.	Mid term	Downstream	Increase in operating costs Reduction in operating revenue	For each export plan, distribute communication slips, according to which workshops produce; meanwhile, before packaging, send packaging effects and date printing to a group for confirmation by the export department; conduct product training before producing export products, and appoint a special-channel QA to follow the production throughout. Summarize and release the order acceptance and production process for export products, improve all relevant procedures, seek information from traders in destination countries, use AI to collect local laws, regulations, and standards across a wide range, and actively participate in relevant training
Transportation Risk	In cold chain transportation, failure to maintain the temperature within the specified range (e.g., below -18°C) may lead to product thawing and deterioration, and decreased quality, triggering customer complaints, rejection, or even food safety issues, causing economic losses.	Short term	Downstream	Increase in operating costs	Install real-time temperature monitors on logistics trucks to monitor temperatures in real-time for process control; for the quality department, conduct monthly spot checks on transport vehicle temperatures; require suppliers with repeated temperature non-compliance to submit rectification reports or face penalties, and suspend cooperation if necessary.

Opportunity Identification and Assessment for the Food Safety and Service Quality Topic

Opportunity Type	Description of Opportunity	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Digitalization Opportunity	By building a full-chain digital management platform (such as EDI, SRM, TMS, one-click traceability system), real-time visualization, transparency, and intelligent early warning are achieved from raw materials, production, and warehousing to logistics, significantly improving quality control efficiency and risk response speed.	Medium- and long-term	Operations	Decrease in operating cost	Continuously optimize the EDI system, connect production equipment to enable automatic collection of production data and strict control of process parameters, and incorporate quality inspection and testing centers into system management; improve traceability functions to enable rapid reverse tracking from raw materials to finished products; apply the TMS system for real-time monitoring of cold chain logistics temperature and humidity; use workshop management screens for production progress and anomaly warnings.
Marketing Opportunity	Spread healthy eating concepts, respond to consumer health needs, and enhance brand trust and customer loyalty through systematic and high-value marketing training (such as knowledge of healthy diets, efficient communication, and new product promotion).	Medium- and long-term	Downstream	Increase in operating revenue	Systematic training: Conduct marketing training to improve the professional competence and responsibility awareness of the team. Deliver health concepts: Incorporate health and sustainable consumption concepts into marketing activities to establish long-term trust-based relationships with consumers.
Channel Expansion Opportunity	On the basis of consolidating traditional distribution and supermarket (business/ individual customer) channels, deep development of emerging channels such as special-channel direct sales and new retail can bring high growth; optimizing the channel mix can improve overall benefits.	Medium- and long-term	Downstream	Increase in operating revenue	Deepen customized cooperation with business customers: Actively embrace medium and large catering chains and platform-based customized large business customers; Localized expansion: Production bases conduct localized R&D and channel expansion based on regional market characteristics, with a focus on cultivating segmented channels such as group catering.
Going Global Opportunity	Build an international capital platform through HK listing, integrate import and export business, rely on existing overseas bases (UK) for market exploration, systematically promote brand internationalization, and tap into broad incremental opportunities in international markets.	Medium- and long-term	Downstream	Increase in operating revenue	Business integration and expansion: Deepen the work of the Group's Import and Export Department to systematically develop overseas customers in Hong Kong (China), Philippines, Australia, Europe, etc.; Accumulation of experience and brand strength: Rely on the UK Kung Fu Food company acquired in 2021 to accumulate overseas operation experience and talent; gradually establish the international influence of the Anjoy brand by participating in international exhibitions and aligning with standards.

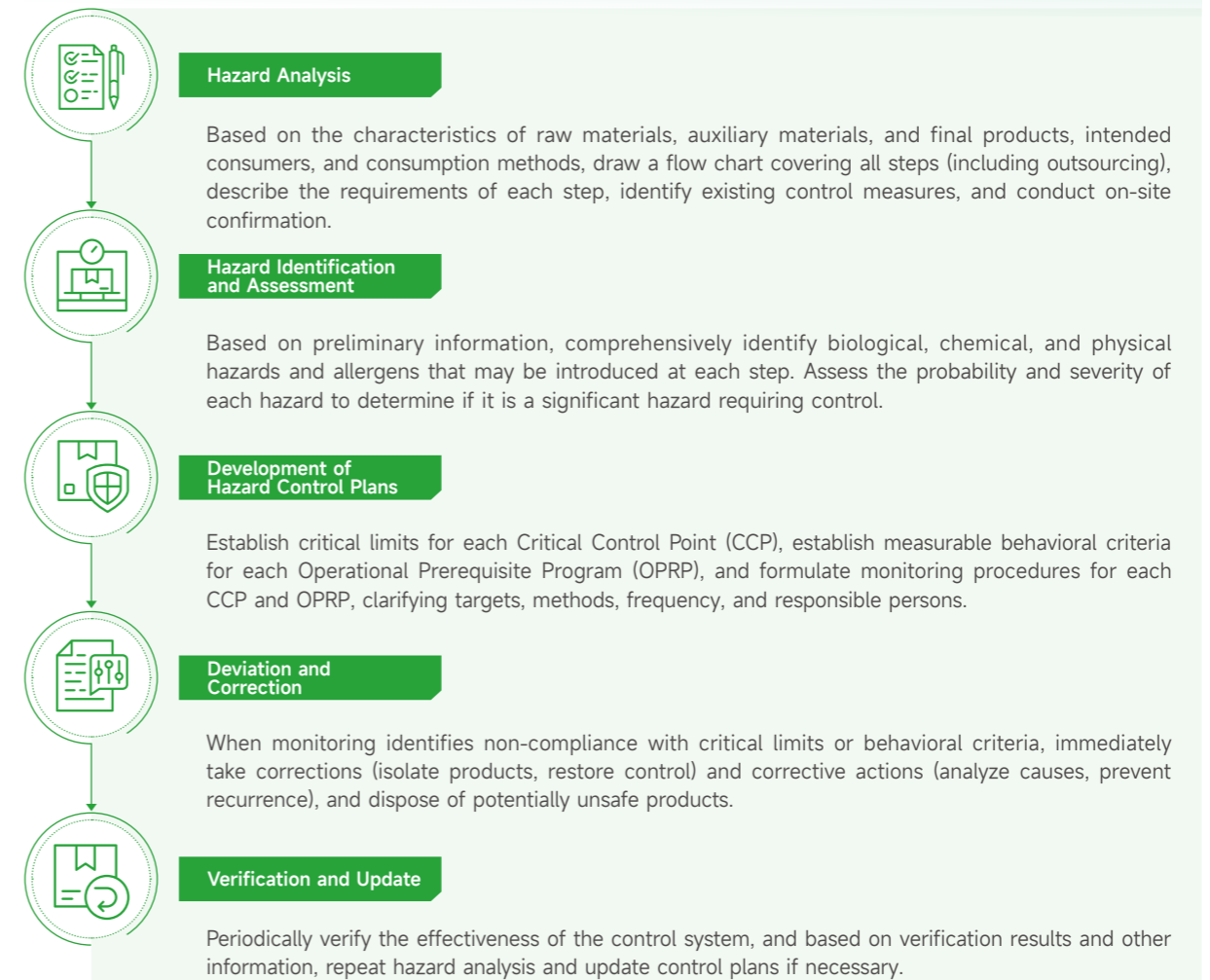
Impact, Risk, and Opportunity Management

Management Processes

Anjoy Group identifies risks and opportunities from internal and external environment and stakeholder dimensions according to the *Procedure for Control of Organizational Context and Stakeholder Requirements*, assesses their impact to develop a *Risk and Opportunity Evaluation Table*, plans compliance response measures accordingly, and achieves effective risk control and continuous improvement through periodic evaluation. The Company's measures related to food safety and service quality during the Reporting Period can be found in the sections on Ensuring Food Safety and Service Quality, Customer Service Management, Omni-channel Distribution, and Marketing Upgrade.

In addition, the Company has established a hazard control system centered on the *Hazard Analysis Control Procedure*, *HACCP Plan*, and *Operational Prerequisite Programs*, supported by the *Verification Planning Control Procedure* and the *Corrective and Preventive Action Control Procedure*, ensuring that all significant food safety hazards are continuously and effectively prevented, eliminated, or reduced.

Food Safety Hazard Control Process



○ Food Safety Emergency Response Mechanism

The Company has developed the *Emergency Response Control Procedure* as the basis for emergency management. The technical director or production director serves as the general commander for emergency situations and is responsible for organizing the development of specific emergency response procedures.

When an emergency occurs, the standardized response process is immediately activated. The designated general commander and main responding departments conduct on-site disposal, product assessment, post-event cause analysis, and rectification according to established procedures. Internal information transmission must be effective during the process. Externally, in the event of a serious incident affecting food safety and certification integrity, there is a mandatory reporting obligation to notify the certification body within 3 working days after the incident begins.

To ensure the system remains effective, each production base and workshop organizes at least one emergency training session or simulation drill annually to verify the effectiveness of procedures, and reviews and updates procedures based on drill results and actual circumstances to achieve closed-loop management and continuous improvement.

Case | Food Safety Emergency Drill—Response to Sudden Power Outage

On March 29, 2025, Workshop 4 of Sichuan Anjoy organized a food safety emergency drill for a sudden power outage on the egg dumpling production line. The drill simulated a sudden power outage scenario, covering the entire disposal process including people evacuation, equipment emergency stop, material transfer, and power restoration. Production, quality, equipment, and other departments responded in coordination and quickly completed people counting, equipment power shutdown, and low-temperature transfer of raw materials, effectively avoiding the risk of material deterioration. This drill tested the feasibility of the Company's emergency plan and the efficiency of departmental collaboration, enhanced employees' safety awareness and emergency response capabilities, and provided practical experience for ensuring safe food production.



▲ Emergency Drill Site

Indicators and Objectives

The Company keeps tracking suppliers' supply capacity and quality, audits supplier status on a regular basis, and spot-checks supplier qualifications to ensure the effective implementation of supply chain security management.

Food Safety Performance in 2025

Indicator	Unit	2025
Proportion of on-duty employees holding valid health certificates	%	100
First pass yield	%	100
Number of times third-party agencies were engaged for sampling	Times	2,734
Number of official inspections received	Times	80
Number of annual quality internal audits	Times	59
Pass rate of product supervision spot checks	%	100
Product recall rate	%	0

At the beginning of each year, the Food Safety/HACCP Group assesses and confirms the management objectives for the Company, relevant functional departments, and workshops, and releases the assessment results of the previous year. All subsidiaries are required to view the official document on food safety objectives, set their own food safety objectives, and sign a responsibility agreement for quality management objectives. Departments that fail to view the objective document will be subject to public notification and penalties.

Achievement of Food Safety and Service Quality Objectives

Objectives	Achievement
Zero food safety accidents	✓ Achieved
Annual training hours for Food Safety Directors and Food Safety Officers > 40	✓ Achieved
100% compliance rate of food contact surface materials	✓ Achieved
Hold quality-themed PK activities ≥ 6	✓ Achieved
Laboratory daily operational error rate ≤ 2.8%	✓ Achieved
100% accuracy of limited additives in condiment preparation	✓ Achieved
SSOP deficiencies found in spot checks ≤ 0	✓ Achieved

Ensuring Food Safety and Service Quality

○ Full-process Control

The Company adheres to systematic thinking and has built a strict quality control network covering the entire production process.

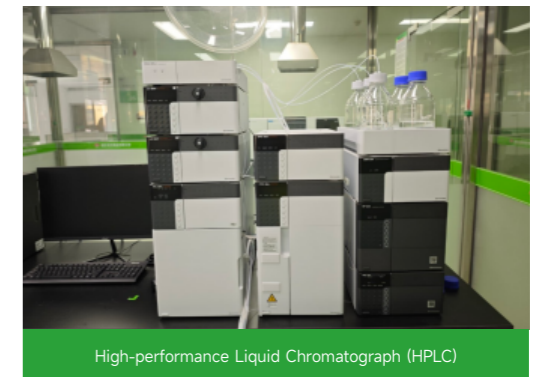


○ Product Testing

Regarding product quality and environmental hygiene, the Company always maintains high standards and strict requirements, setting up laboratories in testing centers to test products and control food quality. Anjoy Foods has purchased a series of high-precision testing equipment and formulated the Control Procedure for Monitoring and Measuring Devices to ensure that equipment used for monitoring and measurement provides accurate test results for production process control and product quality compliance. Anjoy Foods' Central Laboratory has been accredited by CNAS National Laboratory. Testing items cover over 20 items such as conductivity and total volatile basic nitrogen (TVB-N), among which whiteness and gel strength are the only items in the entire industry to have been CNAS accredited. Testing of frozen surimi consistently maintains a leading level in the industry and domestically.



CNAS Accreditation Decision Document



High-performance Liquid Chromatograph (HPLC)



Gas Chromatograph (GC)



Near-infrared (NIR) Spectrometer



Atomic Absorption Spectrometer (AAS)



Semi-automatic Kjeldahl Nitrogen Analyzer

The Company conducts microbial testing on the product production process and environment, and strictly tests finished products for veterinary drug residues, pesticide residues, heavy metal content, and additive usage. In addition, the Company conducts high-frequency spot checks on in-process and final products, with a comprehensive coverage of key indicators such as product appearance, packaging appearance, individual specifications, net weight, taste, and smell to ensure the stability and reliability of product quality. During the Reporting Period, Anjoy's own bases produced a total of 114,898 batches of products, with a 100% factory inspection pass rate, and issued 3,346 batches of type test reports.

Product Testing Status of Anjoy Group

Indicator	Unit	2025
Volume of raw materials tested	Tonnes	7,493,404.87
Pass rate of raw material testing	%	93.51
Number of environmental microbial tests	Times	91,672
Number of veterinary residue test samples	Units	32,326
Number of pesticide residue test samples	Units	7,835
Number of heavy metal test samples	Units	3,176
Batches of additive testing	Batches	7,513

Product Sampling

For OEM products, the Company ensures product quality and food safety by transferring them to its own bases for acceptance, with acceptance standards higher than or equal to the national or industrial standards for the corresponding products. Low-risk acceptance indicators (such as sensory and economic indicators) are used to provide feedback on product quality fluctuations and warn of factory control levels; high-risk safety indicators (such as microorganisms and pollutants) are set with warning thresholds and return thresholds to strictly safeguard the bottom line of food safety.

Key Performance

During the Reporting Period, the Company's own bases accepted over **11,876** batches (over **6.28** million units) of OEM products, with a batch pass rate of **91.63%**.

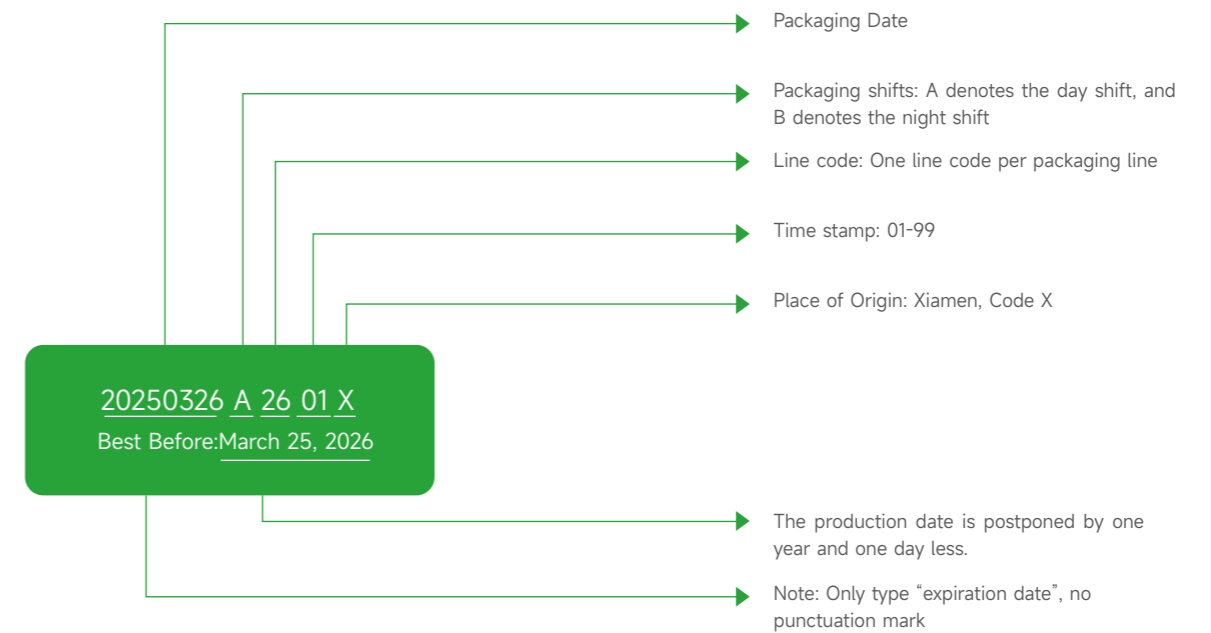
Product Traceability and Recall

To standardize the status identification across all product categories and improve traceability, the quality department coordinates the management of the product traceability and identification system; it has developed the Traceability and Identification Control Procedure and organizes at least one simulated traceability drill annually. Meanwhile, the Company has issued the Product Packaging Identification Regulations, clarifying the identification coding formats for inner and outer packaging and special products. Inner packaging labels include full traceability information such as production date and packaging shift; outer packaging has the same information as inner packaging but does not print the time traceability code. Products specially made for specific customer needs are marked with special identifiers on the outer boxes.

Different "code-change rules" are set for time traceability codes according to product specifications, associating production time with a specific packaging quantity range; the line code is the unique identifier of a specific packaging line in the production workshop. Together, they build specific, traceable "digital identities" for products at the source of production. This ensures that in the event of quality or safety problems, the Company can complete forward tracking of product flow and reverse traceability to the source within 2 hours, providing a solid basis for problem localization, product recall, and process improvement.

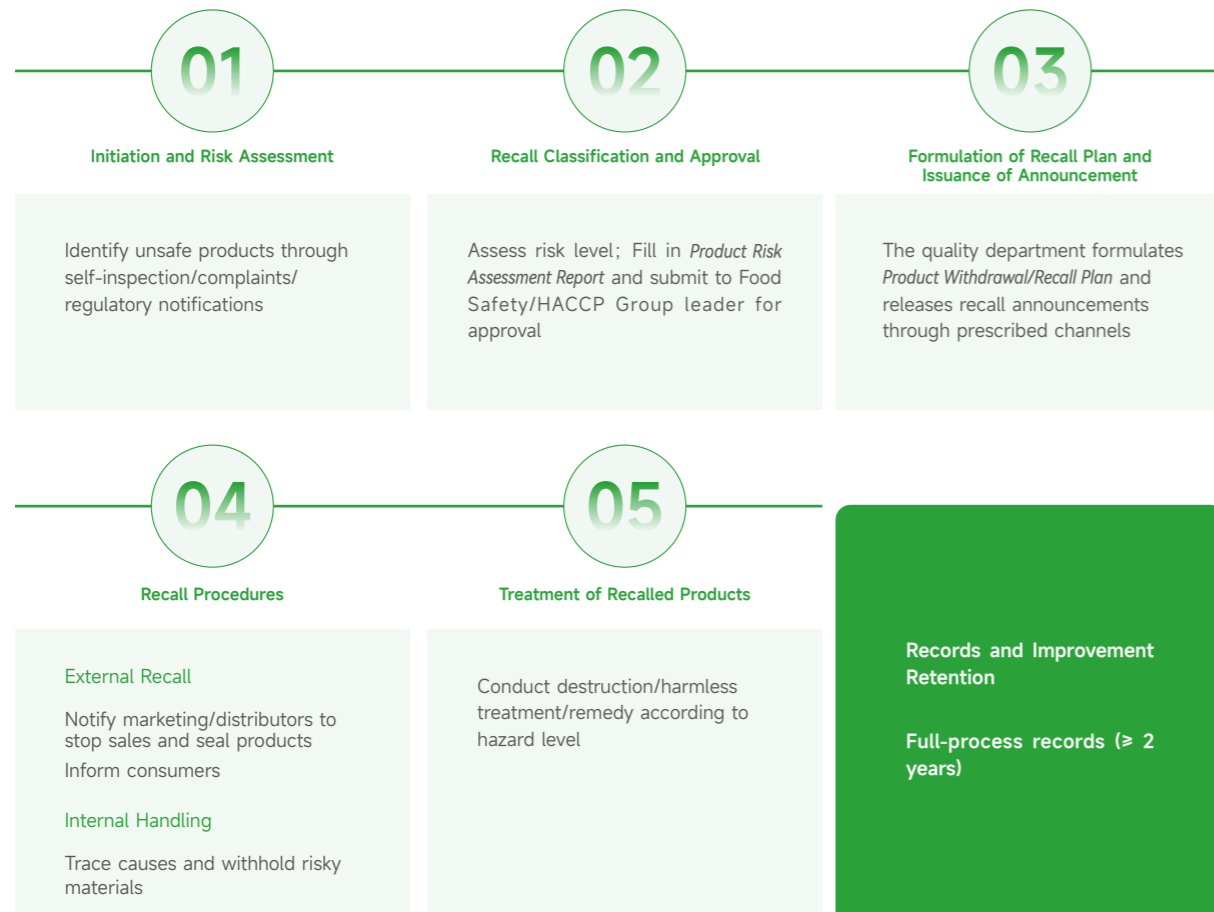
In addition, the Company has built a supporting digital platform. Through the EDI system and PDA handheld PLC programming, data collection and connection are achieved, enabling one-click traceability back to raw and auxiliary material suppliers.

Inner Packaging Identification Format for Finished Products



The Company strictly complies with the Measures for Food Recall Management and has developed the Product Withdrawal and Recall Control Procedure, which specifies monitoring, early warning, emergency response, and product recall processes for food safety emergencies. The Company regularly conducts emergency management drills for product quality recall incidents, with at least one simulated recalls annually. During the Reporting Period, all subsidiaries with production functions conducted product recall drills.

Product Recall Flowchart



Key Performance

During the Reporting Period, products sold or shipped that had to be recalled for safety and health reasons accounted for **0%**. Each base initiated **24** simulated recalls and carried out **252** traceability and recall drills.

Case | Product Recall Drill

In May 2025, Wuxi Anjoy organized a simulated recall drill for milk-flavored corn bun products, simulating the disposal process for abnormal product appearance caused by insufficient steaming process. The drill covered the entire process including information reporting, cause analysis, customer notification, product recall, and traceability assessment. Multiple departments collaborated to complete the recall handling of 174 simulated products within one week. Through the drill, the Company effectively verified the integrity of the product traceability system and the efficiency of the recall mechanism, further enhancing its capability for food safety risk prevention and control, and providing an important practical basis for protecting product quality and consumer rights.

Food Safety Culture Development

The Company actively spreads quality culture through various means such as Quality Month management activities, food safety knowledge assessments, annual quality evaluation activities, and pest control activities, allowing quality culture to take root in the minds of every employee and partner. Meanwhile, by holding a series of activities to enhance quality and safety awareness such as knowledge competitions, Group quality meetings, classic case sharing and discussion sessions, and summer camp safety training, the Company fosters a strong cultural atmosphere where all employees actively participate in quality improvement, gradually developing quality and safety values of continuous improvement.

In terms of employee training, the Company regularly conducts quality and safety training for employees, such as food safety knowledge training, hygiene standard training, and standard and regulation training, to help employees get a clear understanding of specific quality management requirements and effectively promote the enhancement of employees' quality and safety awareness and professional capabilities.



▲ Quality Month Publicity Board

Key Performance

During the Reporting Period, Anjoy Group conducted a total of **62,730** quality-related training sessions, including **189** external training sessions, with a total training duration of **17,659.82** hours and **789,418** participant attendances.

Anjoy Group held **327** themed quality activities.

Case | Training on Food Safety Management System Documents

From September to December 2025, to systematically improve management levels, Shandong Anjoy conducted four management system thematic training sessions focusing on 16 core procedural documents, including food fraud prevention, target management, and traceability/recall. The training content covered basic management systems, production process control, and risk prevention capability building. The Company completed all-staff rotation training for the food safety group and relevant departments such as procurement and quality throughout the year, promoting the implementation of various requirements. By producing assessment forms, checklists, and verification records, knowledge was transformed into management effectiveness, building a solid foundation for continuous improvement in the ability to protect quality and food safety.

▲ PRP Training for Quick-Frozen Foods

▲ Training on In-process Inspection Control Procedures

Case | Quality Month Activity of "Strengthening Comprehensive Quality Management, Boosting China's Strength in Quality"

In September 2025, Sichuan Anjoy launched a series of "Quality Month" activities with the theme of "Strengthening Comprehensive Quality Management, Boosting China's Strength in Quality." The activities were carried out through various forms including online and offline publicity, all-staff oath-taking meetings, food quality and safety knowledge competitions, "I Talk About Quality" sharing sessions, and specific training. Led by the quality department, a "Five Checks" initiative was conducted to implement weekly evaluations and reward outstanding teams. With active participation by all employees, it effectively popularized quality knowledge and further strengthened corporate quality responsibility awareness.



▲ Publicity Month Speech



▲ Group Photo of "I Talk About Quality" Award Ceremony

Customer Service Management

Customer Service System

The Company always places customer experience at the core. To ensure the efficient operation of the service system, the quality department, as the leading department for the customer service management system, has developed institutional standards such as the *Control Procedure for Customer-Related Processes*, the *Complaint Handling Control Procedure*, and the *Customer Complaint Handling Work Instructions*. It has established a closed-loop management process oriented toward customer needs and coordinated by various departments, ensuring that the entire process, from demand communication and review confirmation to after-sales protection, is controlled to meet customer expectations and achieve continuous improvement.

Handling of Customer Complaints

The *Customer Complaint Handling Work Instructions* clarifies the handling procedures for customer complaints. Complaints may be submitted through channels such as the customer service hotline, the online official mall, Weibo, WeChat, and ODR (12315 Online Dispute Resolution Platform), and are all received and accepted by the quality department.

After accepting a complaint, the quality department organizes analysis to confirm the complaint is valid, after which information is released in internal groups and business personnel are coordinated to conduct on-site investigations and negotiation for resolution. If the issue involves the production process, the production workshop analyzes the root cause and takes corrective actions, while the quality department is responsible for follow-up and closure; if it involves batch safety issues, it requires assessment and initiation of the recall procedure.

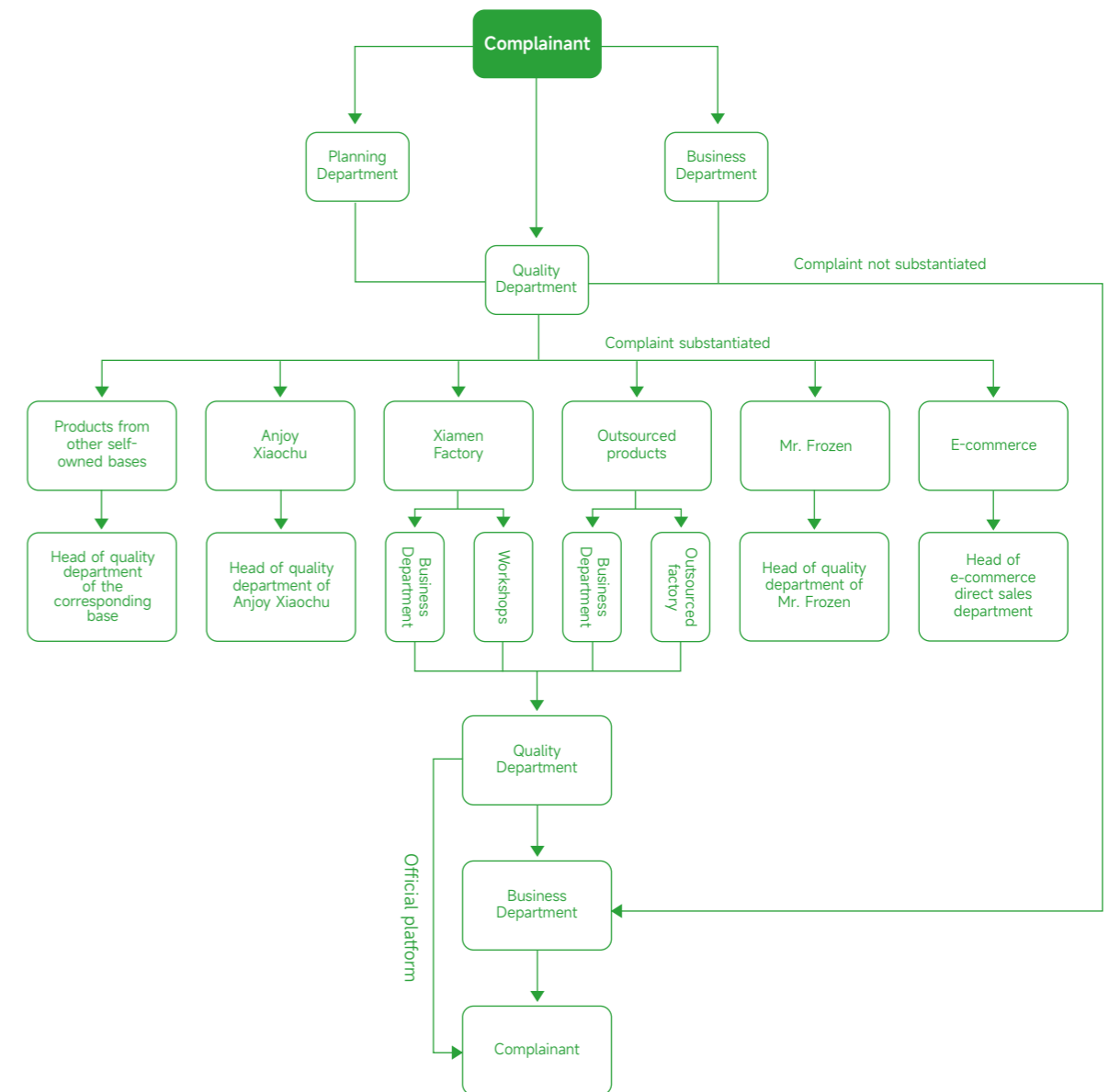
For complaints on the official platform (ODR), the quality department must conduct regular checks and ensure response and handling are completed within the specified time limits. If a complaint involves products from affiliated enterprises such as outsourced manufacturers, the receiving department shall accept the case first, then transfer it to the corresponding responsible entity for handling, and supervise the completion of correction.

After all complaints are handled, the cases are closed in the system, and assessment results are included in the performance assessment of relevant departments. The quality department summarizes and analyzes complaint data on a monthly basis to promote continuous improvement.

Key Performance

During the Reporting Period, the Company received a total of **4,371** complaints, of which **2,691** were quality-related; there were **2,691** customer complaints per million in revenue, and the complaint resolution rate was **100%**.

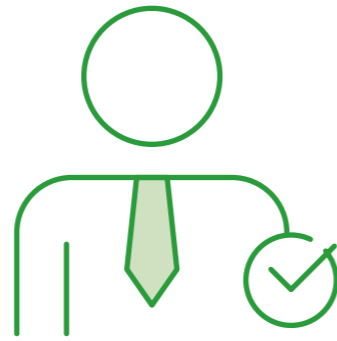
Customer Complaint Handling Flowchart



Customer Satisfaction

The Company always regards customer satisfaction as a key indicator for measuring service quality and has developed the Control Procedure for Customer Satisfaction Evaluation, with the quality department responsible for conducting customer satisfaction surveys.

The Company conducts at least one valid questionnaire survey each year (≥30 questionnaires distributed with a recovery rate ≥80%) to collect satisfaction information from sales persons, distributors, and customers. The survey questionnaire covers 10 evaluation items including taste, flavor, and complaint handling. Scores are used to calculate individual average scores and the overall average satisfaction level, which is classified into five levels from "excellent" to "very poor." The quality department performs statistical analysis on satisfaction survey results; when satisfaction drops by ≥ 5%, fails to meet targets, or reflects dissatisfaction in a single item, relevant departments are required to investigate and take corrective and improvement measures.



Key Performance

During the Reporting Period, the total score of the Company's 2025 annual customer satisfaction survey was **94.58**, with **960** customers participating in the survey.

Furthermore, to address prominent issues reflected in the 2025 customer satisfaction survey such as foreign objects in products, packaging air leaks, and defects in pastry products, the Company took the following improvement measures: Production wise, control intensity was increased throughout the entire process; R&D wise, the technical department focused on taste, health, and diversity needs by increasing investment, optimizing formulas, and enriching product categories; service wise, the marketing company centered on customer experience and comprehensively improved service quality in terms of delivery timeliness, service attitude, and problem resolution.

Customer Service Training

With a focus on improving user satisfaction, the Company provides employees with customer service capability and awareness training to ensure all employees understand service standards; meanwhile, it empowers new technical and business scenarios to comprehensively enhance customer experience and jointly achieve outstanding service performance.



Case | Customer Complaint Handling Training

The Company organized specialized customer complaint handling training for relevant employees, covering complaint classification, handling processes, communication standards, and legal basis, to strengthen professional response capabilities for complaints related to product quality and packaging. The training incorporated teaching through real high-frequency cases such as e-commerce delivery delays and abnormal product sensory attributes, guiding employees to standardize the implementation of the full complaint handling process and emphasizing the use of standard service language; meanwhile, through practical simulations and system learning, it clarified the principles of "initial consultation accountability system" and "compensation in advance" for employees, effectively enhancing customer satisfaction and corporate reputation maintenance capabilities.



▲ Customer Complaint Training Courseware

Omni-channel Distribution

The Company has formulated a channel strategy of "multi-channel coverage reaching businesses and individual customers" to build a diversified and full-coverage channel network. The Company takes the distribution model as the core, with channels such as supermarkets, special channel direct sales, e-commerce, and new retail serving as important supplements. The supermarket channel covers large hypermarkets such as RT-Mart and Walmart; special channel direct sales have established cooperation with many well-known catering chains including Haidilao and Zhang Liang Malatang; the new retail channel expands through new retail platforms.

Sales Channels of Anjoy Group		
Sales Channel	Target Venue	Terminal Consumption Scenario
Distribution	Group catering, restaurants, fresh food stores, wet markets, etc.	Catering business Household consumption
Supermarket	Hypermarkets, BC supermarkets, convenience stores, etc.	Household consumption
New Retail	Membership supermarkets, discount warehouses, community group buying, private traffic, etc.	Household consumption
E-commerce	Shelf e-commerce, interest e-commerce, etc.	Household consumption
Special Channel Direct Sales	Catering chain enterprises, snack food enterprises, etc.	Catering business

○ Distributor Management

Distributors serve as key strategic partners connecting the Company to terminal markets and enabling deep product distribution and sustainable business growth. The Company builds a distributor management system centered on "strict selection, strict management, and mutual benefit"; at the admission stage, the Company strictly screens distributors, with a focus on their cold chain infrastructure (cold storage, refrigerated trucks), channel resources, financial strength, and industry experience to ensure food safety; at the same time, it requires distributors to highly identify with the "Anjoy" brand and be willing to develop collaboratively with the Company. At the fine management stage, the Company implements full-chain refined management of distributors: Annual contracts are used to lock in operational targets with monthly assessments for rewards and penalties; market changes are dynamically responded to in order to optimize inventory turnover, while channel stockpiling risks are strictly controlled through measures such as limiting returns, inventory reporting, and shortening credit periods; comprehensive supervision is implemented over distributor and terminal admission and maintenance, and specification and channel segmentation strategies are adopted to protect distributor interests and ensure healthy competition.

Key Performance

As of the end of the Reporting Period, the Company had cooperated with **2,290** distributors, among which **983** distributors had cooperated for over 5 years, accounting for over **74%** of sales revenue.

Distributor Empowerment Initiatives

Professional Training: For example, the "Terminal First, Xinjiang Foremost" themed distributor training in Xinjiang strengthened brand synergy and terminal service capabilities through product knowledge, market analysis, store operation guidance, and scenario-based drills.



▲ Training Session

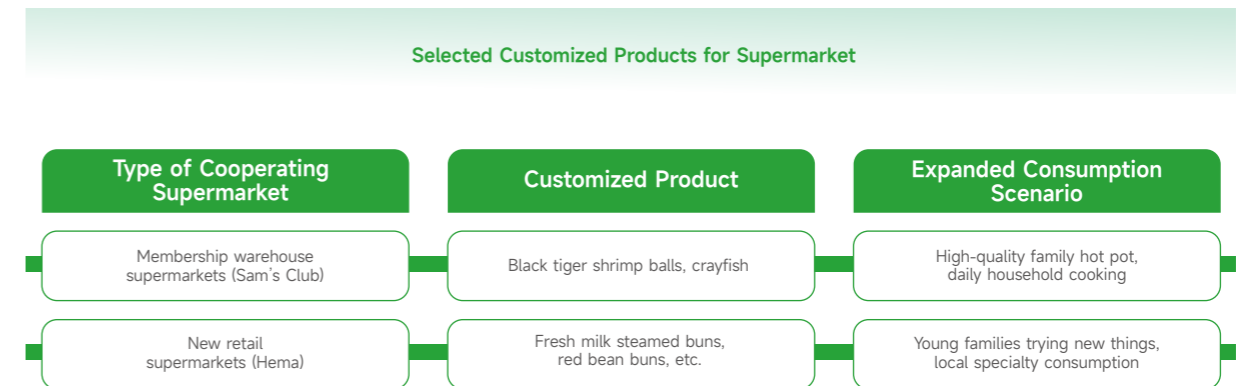
Digital Empowerment: The "Anjoy Home" CRM and Fastsell systems were launched, providing product catalogs, promotional information, cooking methods, and channel suggestions; over 100 reports covering sales, accounts receivable, logistics, and other aspects were established along with payment period warning functions. Through data comparison and trend analysis, distributors are assisted in decision-making to protect their interests.



▲ Anjoy Home CRM System

○ Expanding Consumption Scenarios

Based on its channel strategy, the Company further expands consumption scenarios. In the household consumption scenario, on the one hand, the Company has expanded its supermarket partners; it cooperated with large supermarkets such as Sam's Club, Hema, Pang Dong Lai, RT-Mart, and Walmart in 2025. The Company has formulated a strategy of "embracing supermarket customization with control," expanding product consumption scenarios through accurate product customization and channel empowerment; meanwhile, it emphasizes co-building joint quality management mechanisms with large supermarkets, strictly conducting qualification audits and third-party testing, controlling cold chain transportation processes, and improving rectification and traceability efficiency to guarantee food quality.



On the other hand, the Company creates healthy products through process innovation, ingredient optimization, and conceptual segmentation and launches signature healthy products. In 2025, the Company developed and upgraded the Lock-Fresh Pack 6.0, highlighting small-weight portions and strip-shaped product characteristics, emphasizing the product's health attributes, and further targeting "single-person meals" and small family consumption scenarios, with products set to launch in 2026; the launched "Tender Fish Balls from Freshly Slaughtered Fish" use fresh raw materials and advanced processes to ensure nutrition and taste.



In the catering consumption scenario, the Company actively embraces leading brand customers in catering categories. In 2015, it established cooperation with catering chain enterprises such as Xiaocaiyuan, Wallace, Ajisen Ramen, Yaxiansen Braised Food, Li Po Po Rice Noodles, and Hu Tou Zha, aiming to deeply develop customized products that fit customers' serving scenarios, promote standardized presentation of customer products, and improve the efficiency of in-store food preparation and serving. Meanwhile, the Company conducts R&D for major product categories such as balls and paste products, rice, and flour serving products; those adapted for customer scenario-based serving include: Ciba (glutinous rice cake), Fa Gao (steamed sponge cake), fish tofu, crab sticks, sausages, fish balls, etc.



Case | Pork Floss Rice Ball

In the original process of hand-making pork floss rice balls in customer stores, it took back-kitchen operators 10 minutes to wrap one, resulting in low efficiency and insufficient product uniformity. Addressing these issues, the Company responded to the customer's requirements for efficiency and quality control rates by designing a pork floss rice ball product, which is pre-formed by the Company during processing; after pre-processing at the store, it can be served directly, which significantly increases the store's supply capacity while greatly reducing raw material loss and achieving unified standard shelving and sales across national stores.

Cold Chain Transportation

The transportation of frozen products relies on cold chain logistics, which has a small transportation radius and high costs, resulting in a small sales radius for frozen products; the Company adopts the "in-region production" model, deploying production capacity in multiple locations nationwide to reduce transportation costs and bring scale advantages.

In terms of system guarantees, the Company has formulated the *Storage and Transportation Control Procedure*, under which the logistics department signs relevant contracts with outsourced logistics companies; it specifies rigid requirements such as pre-cooling temperature before loading, vehicle hygiene, transportation temperature, and the prohibition of mixed transportation with toxic, hazardous, or odorous items.

In terms of digital development, the Company has built the OTMS logistics management system and the Jieyi temperature control platform, which enable full-process traceability of transportation temperature with authentic and effective data, and installed a logistics large screen in the executive offices to monitor the entire logistics process in real-time.



Logistics Management Platform Large Screen Display

Marketing Upgrade

IP Marketing

Anjoy enhances brand influence through a combined strategy of IP visualization, content marketing, scenario marketing, IP co-branding, event marketing, and overseas marketing.

- #### Product IP Visualization

By creating the mascot "Xiao Wan Tong", the Company has established its proprietary IP system that penetrates all scenarios including packaging, materials, displays, and communication; it is closely associated with star products such as Rou Duo Duo Roasted Sausage and Tender Fish Balls to strengthen emotional resonance and reach younger consumers.
- #### Scenario Marketing

The Company exclusively sponsored the Fujian Anjoy team in the Table Tennis Super League (over 200 million viewership) and became a strategic partner of the Jiangsu Football City League, allowing deep association of products with viewing scenarios through online-offline connection and event-customized packaging.
- #### IP Co-branding

Through a deep co-branding with the phenomenal IP "Capybara PIMOO," the Company launched limited-edition products and themed packaging, injecting "healing" emotional value and enhancing the brand's fun and youthful image.
- #### Event Marketing

By deepening cooperation with Sam's Club, the Company launched customized Black Tiger Shrimp Balls (shrimp content > 90%) in December 2025, creating a high-end channel IP event through media reports and social communication to reinforce high-quality brand perception.
- #### Overseas Marketing

Covering 16 countries and regions across Southeast Asia, Europe, North America, and Oceania, the Company expands overseas markets through international exhibitions, terminal displays, and local social media promotion.

Responsible Marketing

Anjoy strictly complies with the *Advertising Law of the People's Republic of China*; it clarifies that the market planning department is responsible for auditing external brand promotion content and advertisements, as well as the standardized management and training of marketing promotion content and forms, and regularizes the approval process for publicity work to ensure content is authentic, accurate, and complete.

The Company has established an external information approval mechanism; for the review of the Company's publicity content, it generally follows the principle of two rounds of audits and two rounds of proofreadings, with explicit stipulations that all types of publicity information released in the name of the Company must comply with national laws and regulations, must not be exaggerated, must not disclose company secrets, and must not infringe on third-party intellectual property rights. Furthermore, for the approval of daily information release, the Company adopts the principle of approval by platform category; for important information release, it adopts the principle of centralized approval. It keeps improving the marketing content review mechanism, practicing responsible marketing, and ensuring controllable content risks. External publicity content must be subject to the approval process below and can only be released after level-by-level confirmation: Planning Specialist → Planning Manager → Legal Affairs Officer → Planning Director → Secretary of the Board of Directors. Reviewers at each stage must bear corresponding responsibility for the authenticity, compliance, and accuracy of the content.

The Company conducts compliance training from time to time for marketing personnel. With a focus on key contents such as the *Measures for the Supervision and Administration of Food Labeling*, *GB 7718-2025 National Food Safety Standard: General Rules for the Labeling of Prepackaged Foods*, *Regulations on Implementation of the Food Safety Law*, and *Measures for the Supervision and Administration of Entrusted Food Production*, the training aims to enhance sales persons' understanding of responsible marketing, advertising, and product label compliance and ensure effective implementation of regulations and company systems.

Going Global Strategy

In March 2021, the Company acquired a 70% stake in Kung Fu Food in the UK, initiating attempts at international business development. In July 2025, the Company listed on the Hong Kong Stock Exchange, raising HK\$2.4 billion for its internationalization strategy and overseas business expansion.

In the overall planning of its going global strategy, the Company uses product export as a pathfinder to establish the brand image in overseas markets, cultivates key signature products based on local consumption habits, gradually establishes overseas distributor channels for overseas channel expansion, and selects regions with significant sales volume to build factories for localized production, while also covering surrounding countries.

Given the vast frozen food market in Southeast Asia and dietary habits close to China, the Company has formulated a market development strategy that prioritizes the Southeast Asian market initially, with North America as the secondary priority. While the Chinese community spreads Chinese cuisine to drive consumption among Western consumers, the Company understands local flavor needs through market feedback, optimizes product structure, and establishes the influence of the Anjoy brand in local overseas markets.

As of the end of the Reporting Period, the Company had developed 19 regions and countries including Hong Kong, Macao, Philippines, Japan, Cambodia, Laos, Myanmar, Australia, New Zealand, USA, Canada, UK, Spain, and Portugal, with 36 overseas first-level distributors.

Innovation-Driven Development

Governance

Anjoy Group regards innovation and R&D as core drivers and adopts a policy of “market orientation + technological innovation,” focusing on meeting customer demand for high-quality and competitively priced frozen foods.

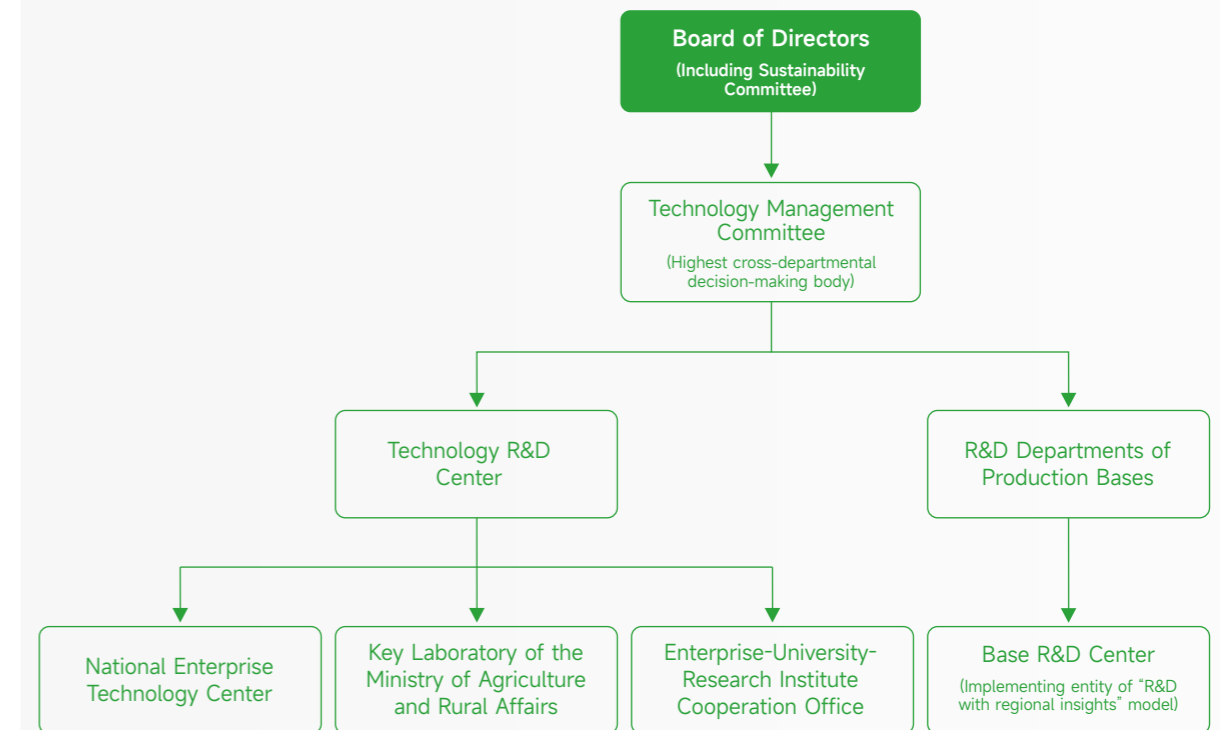
R&D System

The Company conducts product innovation across five dimensions: raw materials, process, appearance, packaging, and concept to promote brand transformation and upgrading, and has built a three-level governance structure consisting of the Board of Directors, the Technology Management Committee, and the Technology R&D Center/production base R&D departments.

The Sustainability Committee of the Board, the highest decision-making body, approves technological innovation strategies, major R&D projects, and budgets to ensure R&D aligns with sustainability commitments; the Technology Management Committee is responsible for review and decision-making, performance assessment, and the development of R&D processes and standards; the Company’s Technology Center, the brain of R&D, focuses on forward-looking technologies, basic raw materials, and core process research; the technical departments of production bases, the core of the “R&D with regional insights” model, respond quickly to regional needs and promote localized innovation.

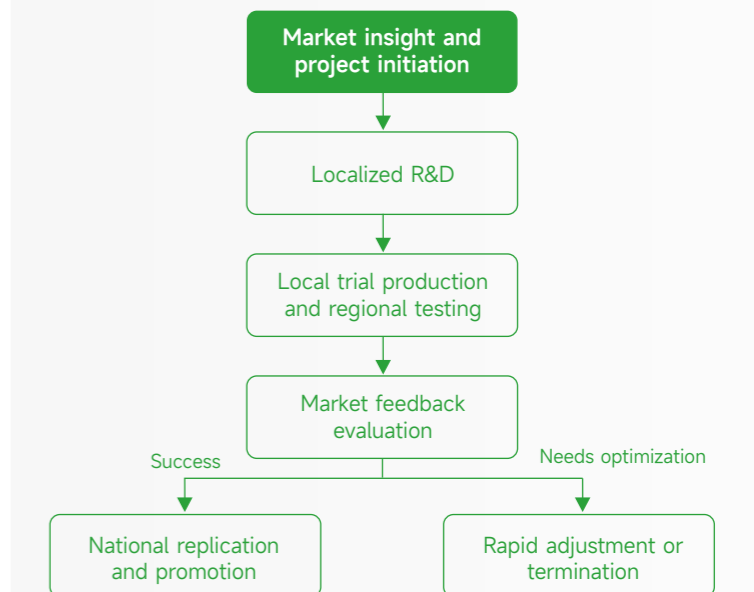


Innovation-Driven Governance Structure



The Company’s “R&D with regional insights” model, as the core of its going national strategy, is essentially an agile innovation system of “localized innovation shared nationwide,” the core of which lies in rapid response and efficient synergy between R&D and the market through the national production base network. Headquarters initiates projects based on consumption trends and regional sales feedback, and R&D tasks are assigned to the production base R&D center that best matches the target market, enabling localized flavor and process innovation. New products are rapidly trial-produced on local production lines and are first tested in markets within a 500km sales radius around the base, thereby developing a short chain of “local R&D, local trial production, and local promotion.” Products with positive market responses are quickly replicated nationwide, while those with poor responses are rapidly adjusted or terminated.

Process of “R&D with Regional Insights” Model

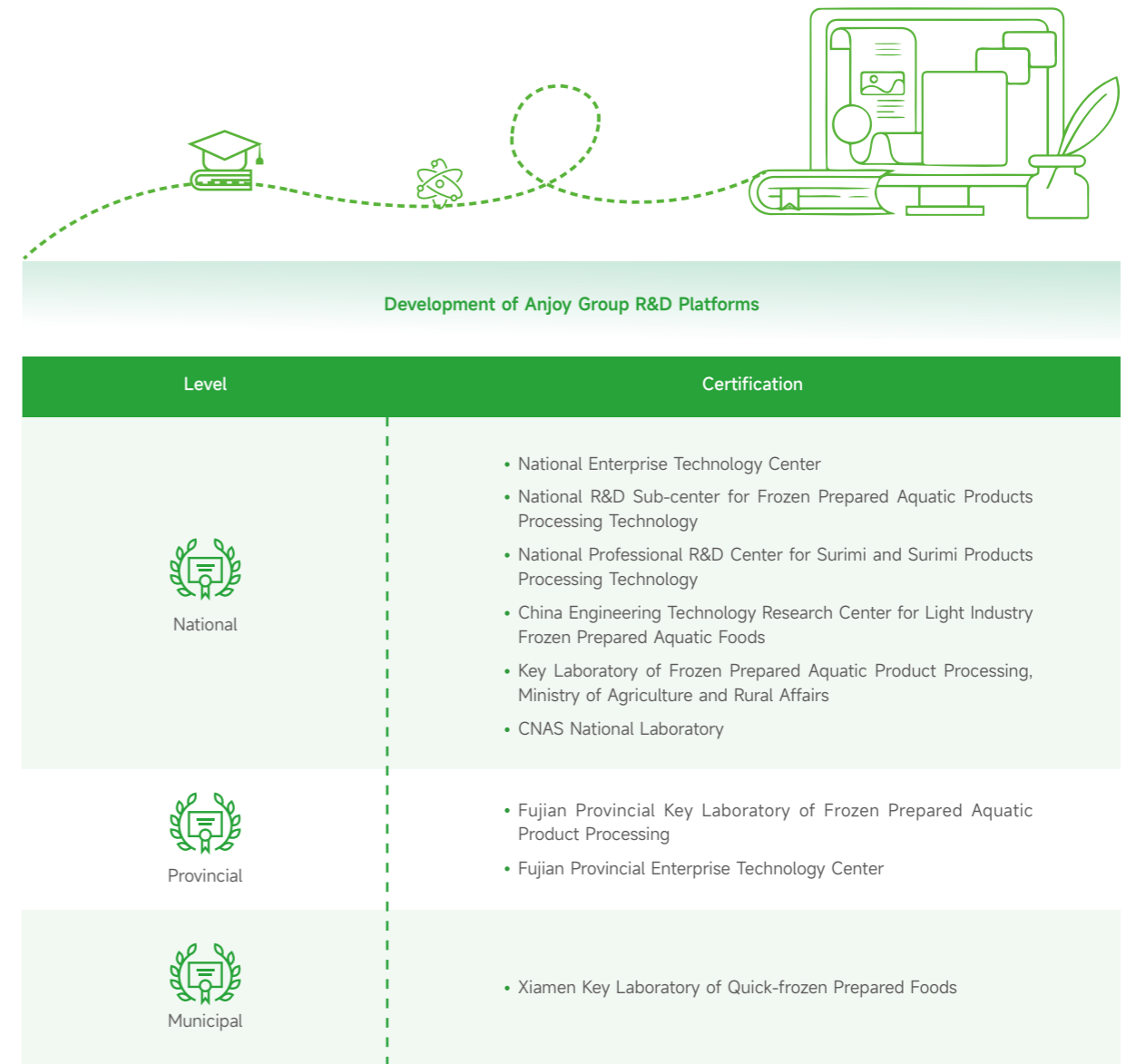


○ R&D Platform Recognition

The Company's national R&D business layout is built upon the R&D centers of production bases; there are currently 18 R&D platforms, including 15 scientific research platforms at or above the provincial and ministerial levels. These platforms cover major sales regions including Eastern China, Southeastern China, Northeastern China, Northern China, Central China, Southern China, and Southwestern China; each R&D center is equipped with a technical department and laboratories and develops multi-dimensional business capabilities such as product development, basic research, industrial application, and testing/validation. This provides strong support for the sales and R&D strategy of "R&D with regional insights." During the Reporting Period, Shandong Anjoy was certified by Dezhou Enterprise Technology Center.



Selected Certification Certificates

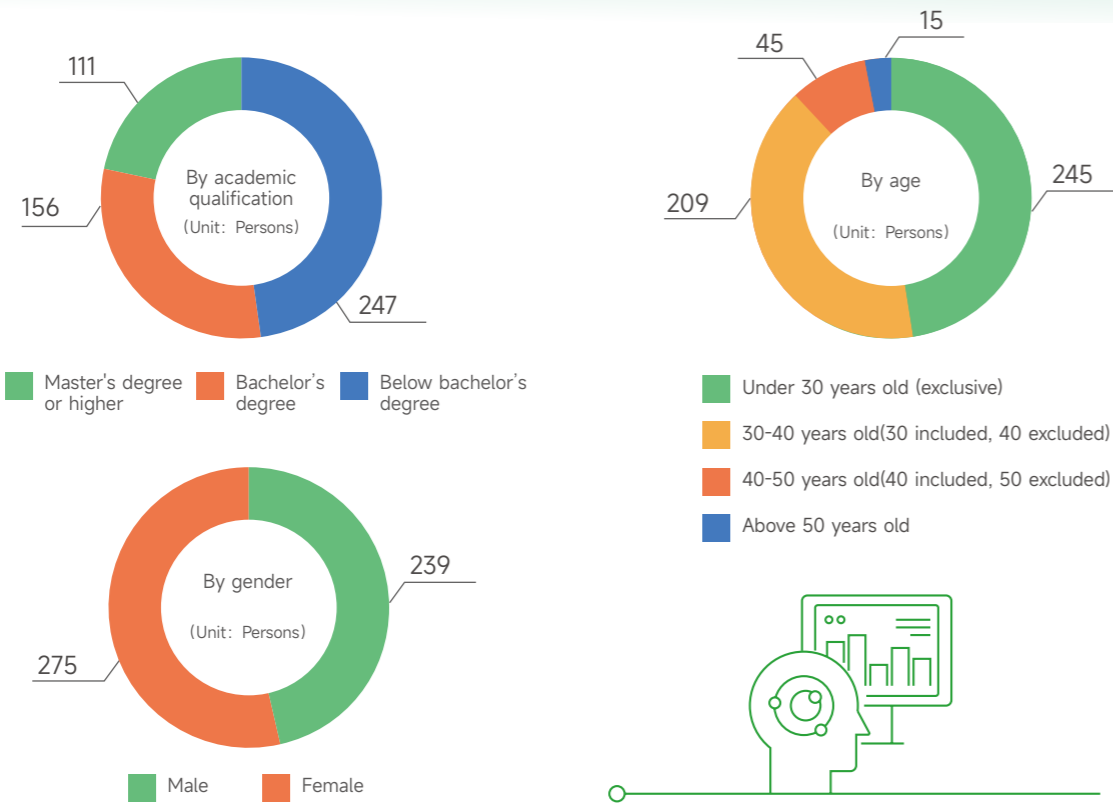


○ R&D Team and R&D Incentives

The Company actively promotes the development of a talent pool by establishing a sound mechanism for both talent introduction and internal training and improving the building of innovation teams to continuously develop and enhance innovation capabilities. As of the end of the Reporting Period, the Company had a total of 514 R&D personnel, and the R&D team covered all functional departments including the technical department, procurement department, quality department, and equipment department.

The Company attaches great importance to technological innovation and has stimulated innovation vitality comprehensively through the formulation of a wide-ranging incentive system. The Company has issued the *Anjoy Group Incentive Measures for Technological Transformation and R&D*, which establishes a technical reward fund mechanism to reward technological improvements, paper publications, and patent applications; phased rewards are implemented during the process of new product R&D and commercialization, with additional incentives for new products that demonstrate excellent sales performance after launch.

Composition of the Scientific Research Team



Opportunity Identification and Assessment for the Innovation-Driven Development Topic

Opportunity Type	Description of Opportunity	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Opportunities for Omni-Channel Product Innovation Under Diverse Consumption Scenarios	Consumption demand is shifting toward convenience and quality, driving products to extend into more application scenarios; meanwhile, the competitive landscape in sub-segments such as bakery and Halal food provides room for continuous expansion for enterprises with supply chain scale advantages.	Long term	Downstream	Increase in operating revenue	Adhere to the "signature product strategy" and develop differentiated products with core competitiveness through R&D innovation to enhance product added value; while consolidating the leading position in the frozen food sector, increase coverage depth and terminal control capabilities in sub-segments such as bakery and Halal foods.
Opportunities for Intelligent Manufacturing and Efficiency Improvement	The entire production process can be managed digitally through systems such as MES and ERP to improve production efficiency and quality stability.	Long term	Operations	Reduction in operating costs	Build intelligent factories to achieve equipment networking and data collection; apply AI algorithms for demand forecasting and inventory optimization.

Strategy

Risk Identification and Assessment for the Innovation-Driven Development Topic

Risk Type	Description of Risk	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Risk of Homogeneous Competition	Relatively low industry barriers leading to homogeneous product competition and price-performance "involution" at terminals, compressing profit margins.	Short- and Medium-term	Downstream	Reduction in operating revenue	Strengthen technological barriers (e.g., "Lock-Fresh Technology") and research into underlying processing mechanisms; establish small-batch trial sales mechanisms for rapid iteration to build a brand moat;
Risk of Technology Maturity and Investment	Immaturity of new processes and equipment may lead to decreased production efficiency; high investment costs and long payback periods for the update and research of innovative equipment.	Medium term	Operations	Increase in operating costs	Establish technology verification mechanisms, using a single production base for testing and replicating across other bases once mature; adopt a progressive transformation strategy and utilize policy subsidies to reduce investment costs.

Impact, Risk, and Opportunity Management

The Company builds an innovation-driven risk management mechanism to analyze and assess risks and opportunities for innovation-driven development in new products, processes, and technologies.



Indicators and Objectives

To effectively assess the implementation results of the innovation strategy, the Company systematically tracks the R&D and new product transformation process through the following key quantitative indicators and annual objectives, ensuring innovation-driven development is put into practice.

Achievement of Innovation-Driven Development Objectives

Objectives	Achievement
Promote "flash evaporation technology" and "low-speed beating process" and launch at least 2 products with new technology for improved texture restoration in core products within the flour/rice and hot pot ingredient categories.	✓ Achieved
Complete the migration of "Lock-Fresh" technology to mid-range categories and launch no fewer than 4 vacuum-packed series products (e.g., miniature pack).	✓ Achieved
Relying on Ding Wei Tai, integrate and establish an independent frozen bakery R&D system, and add no fewer than 10 new bakery SKUs during the year.	✓ Achieved

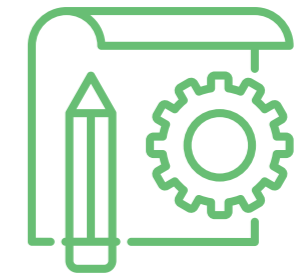
Innovation-Driven Development Indicators

Indicator	Unit	2025
Investment in R&D	RMB 10,000	9,206.69
Percentage of R&D Investment in Operating Revenue	%	0.57

Consumer Demand Research

The Company pays constant attention to market and consumer trends and conducts category, product, and process innovation oriented by consumer demand. The Company has established a dedicated team and promoted "early-stage deep technical involvement" model, where the technical director collaborates with factory general managers and marketing planners to connect directly with customers and conducts multiple rounds of coordination regarding taste, formula, and process details. The model of deeply integrated "technology + sales" provides a solid guarantee for the efficient transformation of customized demands into production solutions.

During the new product research phase, the planning department conducts survey data statistics across all marketing regions for products planned for development and adjusts and modifies details such as product formulas based on statistical data; during the development process, pilot samples of the product must be tasted and evaluated by internal personnel and major distributor customers, with product adjustments made based on feedback; after the product is launched, distributor surveys are organized based on sales data and terminal consumption opinions feedback from sales persons are collected for summary and analysis.





Innovation Achievements

○ Technological and Process Innovation




With consumption upgrades and diversified dietary demands, consumer demand for pastry products has expanded from basic satiety functions to multi-dimensions such as nutrition and health, novel flavors, interesting shapes, and convenience/quality. In 2025, Wuxi Minsheng followed the trend and launched the "Liu Xiao Long" flour and rice series, which covers six products: Corn Bun, Orange Bun, Mango Pomelo Sago Bun, Milk Cheese Steamed Bun, Raw Coconut Latte Bun, and Shengzhou Xiao Long Bao; by screening superior raw materials, optimizing formulas, regulating production processes, designing production line layouts, and strictly controlling product quality, each product demonstrates distinctive characteristics and creativity.





Shape and Flavor Simulation Technology

Product Image	Product Name	Description
	Corn Bun	A corn shape with corn kernel filling, embossing and transfer method used for automated and efficient production
	Orange Bun	A double-layer dough of orange and white, paired with green leaves to imitate an orange shape; for greater realism, it features needle-shaped pores, paired with mousse custard filling, appealing to sight, smell, and taste.

Trending Flavor Cross-boundary Integration Technology

Product Image	Product Name	Description
	Mango Pomelo Sago Bun	Mango Pomelo Sago flavor introduced into buns, with fruit granules of mango, coconut jelly, and grapefruit for rich layering.
	Milk Cheese Steamed Bun	Combines Chinese and Western styles, integrating Western cheese into the filling with multiple dairy products to increase texture layers.
	Raw Coconut Latte Bun	Precisely blends the freshness of coconut milk with the mellow aroma of latte to meet consumer pursuit of novel flavors.

Modern Process Upgrade Technology

Product Image	Product Name	Description
	Shengzhou Xiao Long Bao	The traditional sourdough fermentation process further optimized and upgraded, while precisely locking the freshness of fresh meat filling, resulting in abundant soup and authentic fresh aroma.
	Black Truffle Juicy Meat Sausage	Pure meat aroma and abundant juices using industry-leading Lock-Fresh technology and a "short-time processing" raw material management system, merging the unique flavor of Yunnan black truffles for a highly satisfying taste experience of "explosive juiciness in one bite and rich aroma filling the mouth."

The "Liu Xiao Long" flour and rice series quickly received positive market feedback and widespread praise from consumers; the Orange Bun won the "Best Innovative Technology Award" and "Best Creative Product Award" at the Jiangnan University Innovation and Creativity Competition.



○ New Category Innovation

The Company adopts a dual-track strategy of “going out” and “bringing in” to explore new product categories. In terms of “going out,” the Company participates in domestic and international industry exhibitions to build a trend and competitor information database; it deeply connects with customer needs, customizes solutions by scenario, and invites core customers for internal testing and optimization; it also conducts market research to explore regionally distinctive products and adjust formulas and processes. In terms of “bringing in,” the Company collaborates across industries with European brands to develop Chinese-Western fusion product lines, it introduces industry experts and sets up a bonus pool to motivate innovation, and works with core suppliers to promote new raw material development for cost reduction, comprehensively integrating resources to improve the efficiency and market adaptability of new product R&D.

In the prepared dishes track, the Company actively builds a multi-brand portfolio: “Anjoy” focuses on mid-to-high-end signature products across channels; “Anjoy Xiaochu” focuses on prepared chicken products; “Mr. Frozen” covers pure dishes. The Company acquired Xinhongye and New Liuwu to control upstream resources like crayfish and strengthen its supply chain; relying on five three-dimensional channels including distributors and supermarkets, it achieves full-scenario coverage; it implements a “new product-driven” strategy to cultivate and iterate strategic signature products, thereby systematically expanding market share and creating new growth curves.



Crispy Chicken Giblet



Sliced Duck Gizzard



Finger-licking Spicy Crayfish Tail



Finger-licking Garlic Crayfish Tail



Olive Oil Pan-fried Chicken Fillet



Vegetable Juice Pork Rib

○ Localized Specialty Product Innovation

Benefiting from the geographical and insight advantages brought by the “R&D with regional insights” model, the Company is able to have a in-depth understanding of the real needs of local consumers and thus conduct more accurate product innovation that integrates local characteristics with targeted market positioning.

Case | Lock-Fresh Packed Fish Cake

The Company deeply explores the regional characteristics of Hubei, the “land of fish and rice” and is dedicated to localized product innovation around the traditional Jingzhou fish cake. Locally sourced silver carp is selected and is freshly slaughtered to guarantee raw material freshness; modern processes such as vacuum lock-fresh are applied to restore the classic texture of Jingzhou fish cake—smooth, delicate, and melting in the mouth—in frozen surimi products. This innovation not only standardizes and makes portable a traditional flavor, successfully opening up the market, but also represents a successful practice of the Company developing specialty foods by leveraging local resources.



▲ Lock-Fresh Packed Fish Cake

Promoting Industry Collaboration

○ Enterprise-University-Research Institute Cooperation

The Company attaches great importance to the integrated development of enterprises, universities, and research institutes; it actively establishes long-term cooperative relationships with universities to promote knowledge sharing and talent cultivation, attracts high-caliber talent from the industry and universities, and dedicates itself to transforming cutting-edge scientific and technological achievements into actual productivity to drive industry technological progress. During the Reporting Period, the Company released 6 external horizontal research projects.

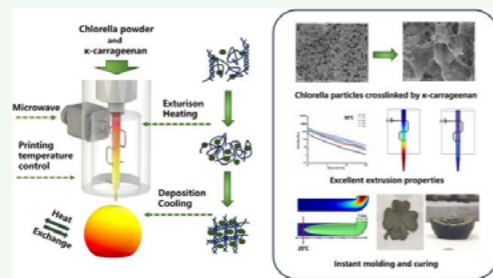
Horizontal Research Project	
Project Name	Partner
High-quality processing technology and product development of silver carp surimi based on microbial metabolic regulation	South China Sea Fisheries Research Institute, Chinese Academy of Fishery Sciences
Effect of temperature-sensitive colloids on the microwave 3D printing extrusion and molding process of surimi	Jiangnan University
R&D of nutritionally fortified surimi products with controllable gel strength	Dalian Polytechnic University
Establishment and application of a rapid detection method for ovalbumin in surimi products	Jimei University
Screening and preparation of OVA nanobodies	Jimei University
Research on a rapid colloidal gold immunochromatographic detection method for ovalbumin in surimi based on single-domain antibody technology	Jimei University

Case | Research on Improving the Nutritional Safety of Surimi Products

Ding Wei Tai and the Jiangsu Marine Resources Development Research Institute (Lianyungang) addressed issues such as insufficient development of high-protein and functional surimi products by developing products with high nutritional and healthcare value, such as “composite high protein,” “beauty,” and “high dietary fiber”; for the use of chemical additives in surimi products, they researched and developed natural and green quality improvers such as bio-derived peptides and marine polysaccharides to replace chemical additives, enhancing the food safety of surimi products and meeting diverse consumer needs for taste, quality, health, and scenarios.

Case | Effect of Temperature-Sensitive Colloids on the Microwave 3D Printing Extrusion and Molding Process of Surimi

The Company and Jiangnan University achieved important cooperation results in new food material development; the two parties overcame the technical bottleneck of microalgae food processing and molding and successfully applied K-carrageenan to the microwave 3D printing process of Chlorella slurry. The addition of K-carrageenan greatly optimized the rheological properties of the slurry, enabling smooth printing and instantaneous curing under microwave radiation. The storage modulus of the deposited filament increased about threefold within 0.3 seconds, enabling the printing of complex structures such as hollow overhangs and providing a brand-new solution for the development of customized, multi-structured new microalgae foods with broad potential for industrial application.



Industry Standard Formulation

The Company organized internal experts to deeply study industry development trends and technical requirements and actively participated in the formulation of national and group standards. During the Reporting Period, the Company participated in the formulation of 2 group standards, 2 national standards, and 3 international standards.



Anjoy Group's Participation in Industry Standard Formulation in 2025

Category	Standard Name	Standard Number	Release Date
Industrial Standard	Terms and Classification of Chilled and Frozen Foods	QB/T 5284-2025	2025.04.10
Industrial Standard	Chilled Prepared Foods	QB/T 8120-2025	2025.04.10
National Standard	Vocabulary for Meat and Meat Products	GB/T 19480-2025	2025.02.28
National Standard	Quick Frozen Tilapia Fillets	GB/T 21290-2025	2025.03.28
National Standard	Safety Requirements for Meat Food Processing Machinery	GB/T 45894-2025	2025.06.30
National Standard	Statistical Indicator System for Cold Chain Logistics	GB/T 45442-2025	2025.02.28
National Standard	Service Specification for Cold Chain Logistics of Aquatic Products	GB/T 31080-2025	2025.08.01
National Standard	Requirements and Ability Evaluation Indicator of Cold Chain Services for Logistics Enterprises	GB/T 31086-2025	2025.02.28
National Standard	Quick-frozen Coated Aquatic Products	ISO 17648:2025	2025.07
National Standard	Requirements and Guidelines for Food Traceability in Cold Chain Logistics	ISO/TS 31514:2025	2025.11
National Standard	Cold Chain Logistics—Vocabulary	ISO 31510:2025	2025.09

The Company attaches great importance to industry exchange and cooperation; to grasp development trends and integrate industrial resources, it actively joins industry associations, with roles including but not limited to vice-chairman unit and governing unit, continuously expanding its cooperation network and enhancing industry influence.

Anjoy Group's Involvement in Industry Associations as of 2025 (Partial List)

S/N	Association	Membership
1	China Aquatic Products Processing and Marketing Alliance	Vice-Chairman Unit
2	Refrigerated and Frozen Foods Committee of China National Food Industry Association	Governing Unit
3	Subcommittee on Aquatic Products Processing, National Technical Committee on Aquatic Products of the Standardization Administration of China	Member Unit
4	Cold Chain Logistics Committee, China Federation of Logistics & Purchasing	Executive Governing Unit
5	National Technical Committee on Meat, Poultry and Egg Products of the Standardization Administration of China	Member
6	Frozen and Refrigerated Food Branch, China Institute of Food Science and Technology—Zhang Qingmiao	Vice Chairman
7	National Technical Committee on Food Industry of the Standardization Administration of China	Member
8	Technical Expert Committee, National Food Management Center of China Light Industry	Member
9	Food Equipment and Intelligent Manufacturing Branch, China Institute of Food Science and Technology—Huang Jianlian	Director
10	China Rural Science and Technology	Governing Unit
11	China Association of Oceanic Engineering	Member Unit
12	China National Light Industry Council	Member Unit
13	China Meat Association	Governing Unit
14	Fujian Association of Leading Enterprises in Agricultural Industrialization	Governing Unit
15	Fujian Quality Management Association	Member Unit
16	Fujian Food Industry Association	Executive Member
17	Fujian Aquatic Products Processing and Marketing Alliance	Chairman Unit
18	Fujian Institute of Food Science and Technology	Governing Unit
19	General Association of Cross-Strait Agricultural Exchange	General Member Unit
20	Fujian Marine and Fishery Economy Research Society	Member Unit

Industry Exchanges

During the Reporting Period, in addition to routine participation in regular meetings and activities with industry associations, the Company attended 6 major industry conferences, including the 13th China Food Trade Fair, 2025 China Industrial Transfer & Development Matchmaking Activities, Chengdu Metropolitan Area Green Food Industry Chain Development Negotiation Meeting, the 3rd Prepared Dishes Industry Science and Technology Innovation Conference, the 15th Asian Surimi Forum (Bangkok), and the Sichuan Provincial Prepared Food Industry High-quality Development Promotion Meeting; it also actively participated in academic exchange meetings, attending the 2025 Annual Working Meeting of the National Aquatic Product Processing Technology R&D System and the 2025 Annual Working Meeting of the Key Laboratory Group of the Ministry of Agriculture and Rural Affairs for Agricultural Product Processing (Theme: Collaborative Innovation between Science and Enterprises to Assist High-quality Development of Agricultural Product Processing).



The 13th China Food Trade Fair



2025 China Industrial Transfer & Development Matchmaking Activities



The 3rd Prepared Dishes Industry Science and Technology Innovation Conference

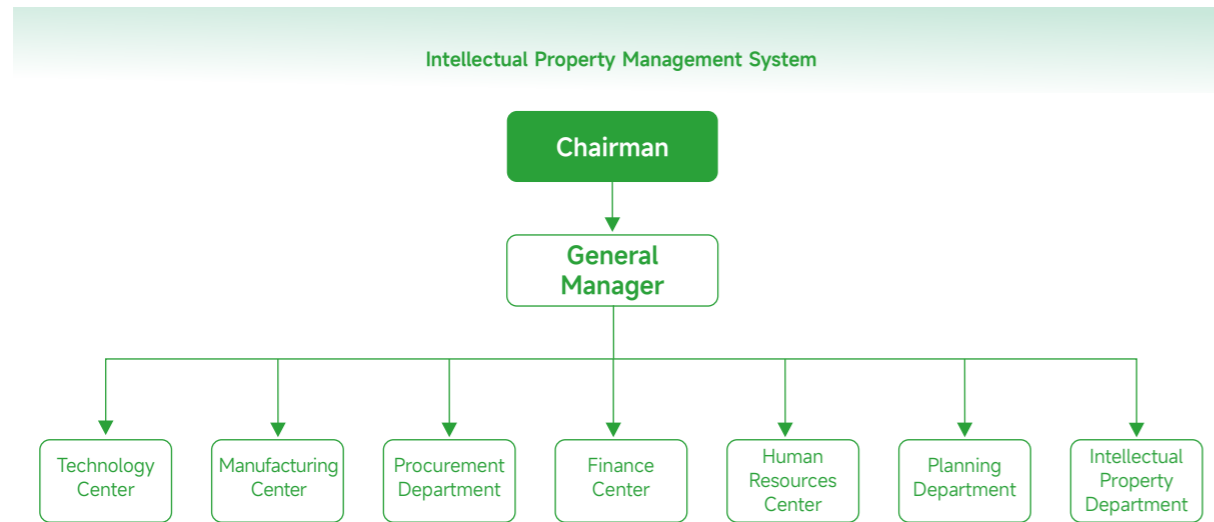


The 15th Asian Surimi Forum (Bangkok)

Protection of Intellectual Property Rights

The Company highly values intellectual property protection and regards it as an important cornerstone of corporate innovation and sustainable development. The Company has formulated the *Intellectual Property Management Manual* to establish a comprehensive intellectual property management system, with the chairman as the primary person in charge responsible for formulating intellectual property policies and objectives, implementing management decisions, providing resource guarantees, and organizing management reviews; the top management is responsible for the establishment, implementation, maintenance, and continuous improvement of the intellectual property management system; the intellectual property department, as the core responsible department, is fully responsible for the daily work of intellectual property protection.





The Company has fully embedded intellectual property protection into the entire business process including project initiation, R&D, procurement, production, and sales, thereby constructing a full-chain protection system. Intellectual property information is searched prior to project initiation to avoid risks of infringement and duplicate R&D; R&D achievements are tracked and rights are confirmed in a timely manner during the research process; supplier ownership is verified, and contractual infringement liabilities are clarified during procurement; protection of innovative achievements is evaluated during production, and relevant processing contract clauses are agreed upon; market conditions are investigated before sales, and infringement dynamics are continuously monitored.

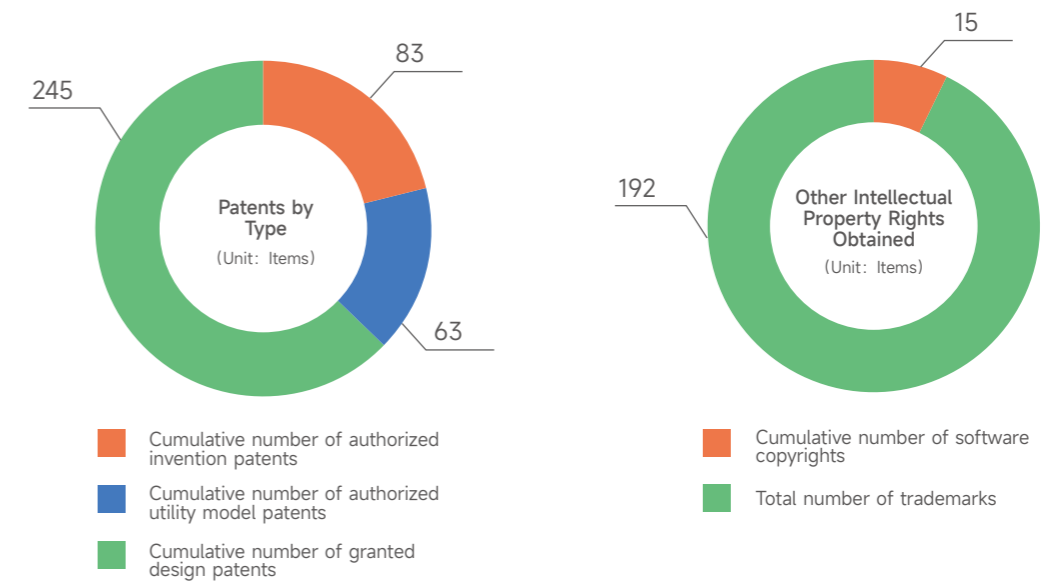
Key Performance

During the Reporting Period, Anjoy Group obtained authorization for **38** new valid patents, including **5** authorized invention patents, **4** authorized utility model patents, and **29** authorized design patents.



Patents and Software Copyrights Obtained by the Company

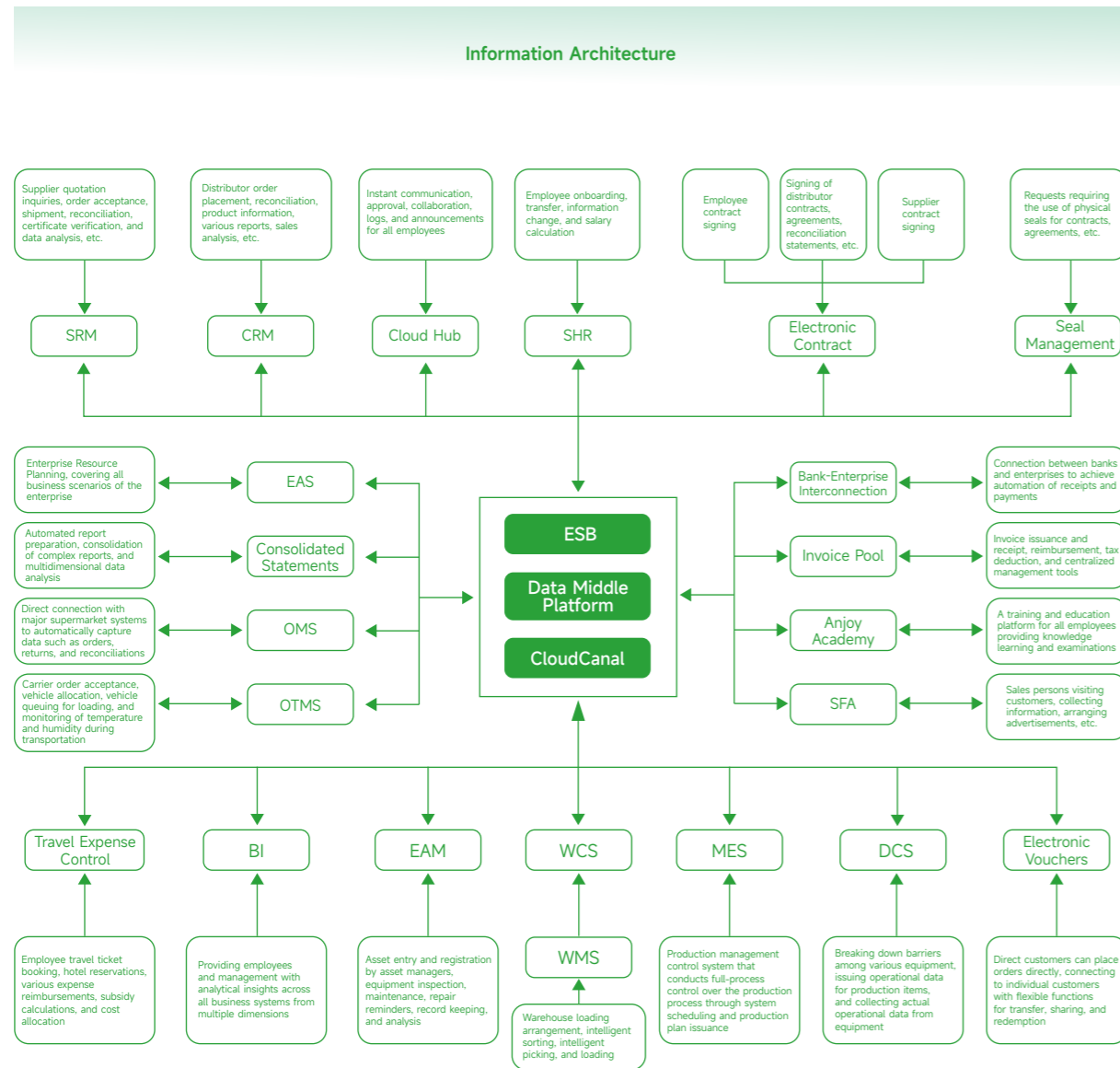
Category	Unit	2025
Cumulative number of authorized patents (patents within validity period)	Items	391



Digitalization Development

○ Digitalization Development Plan

The Company is accelerating the development of new productive forces and actively embracing the wave of AI by introducing artificial intelligence technologies to enable self-service data analysis, customer service automation, and image recognition judgment, thereby enhancing corporate management standards and operational capabilities. In terms of digital development, the Company plans to upgrade the EAS system, integrate a big data analysis platform, launch the APS system, and optimize supply chain management to improve operational efficiency. For acquired enterprises, the Company promotes projects such as CRM distributor management, electronic contracts, BI data analysis, and EAM asset management to strengthen information-based control levels.



Intelligent Manufacturing

Through the self-developed Electronic Data Interchange (EDI) system, the Company deeply integrates PLC standardized control concepts to construct the automation core at the production end, builds a middle-layer data processing hub based on the SCADA system, and supports handheld terminal systems and monitoring systems to enable digital control and paperless collaboration for key stages throughout the entire production process. This system has been successfully implemented in multiple factories under the Company, laying a solid technical foundation for building a comprehensive digitalized production and operation platform. Henan Anjoy was recognized as an "Intelligent Manufacturing Demonstration Enterprise" in Anyang City.

Key Performance

Since the stable operation of the system during the Reporting Period, remarkable results have been achieved: The networking rate of core production equipment reached **100%**, the training cycle for new employees was shortened by **70%**, equipment troubleshooting efficiency increased by **70%**, and a total of **154** standardized electronic reports were generated, comprehensively promoting the upgrading of the enterprise's production and operational efficiency.

Ensuring Biosafety

Laboratory Biosafety

Food safety testing relies on high-standard biosafety laboratories; during the testing process, laboratories often need to handle various types of foodborne pathogenic microorganisms, which could directly endanger the health of testing personnel without effective protection. The Company attaches great importance to the construction of a laboratory biosafety system and has formulated the *Laboratory Safety Manual*, which includes management systems such as access control for microbiology laboratory personnel as well as procedural documents and work instructions.

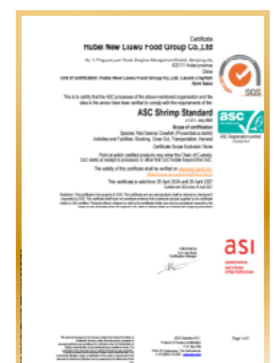
Effective management is ensured through a four-tier governance structure consisting of the director, microbiological technical leader or biosafety responsible person, biosafety supervisor, and microbiological tester or sample administrator. As of the end of the Reporting Period, Anjoy Foods, Taizhou Anjoy, Sichuan Anjoy, and Wuxi Minsheng had all completed filing for Level 2 biosafety laboratories.



Biosafety Laboratory Filing Certificate

Aquaculture Safety


The subsidiary, New Liuwu, conducts aquaculture business to strengthen the supply security of freshwater surimi raw materials and crayfish. New Liuwu has formulated the *Longwan Fishery Farm Aquaculture Quality Manual and the Aquaculture Farm Management Manual*. The farm director assumes overall responsibility, with production, quality control, and procurement departments working collaboratively to ensure that raw material quality meets the requirements of competent authorities and importing countries, while establishing comprehensive feed and drug management systems; the Company also actively protects the surrounding environment and promotes the healthy and sustainable development of aquaculture operations. As of the end of the Reporting Period, New Liuwu's raw crayfish aquaculture base had been ASC certificated, and the Longwan Fishery Farm had completed customs registration as an export raw material aquaculture farm.



New Liuwu ACS Aquaculture Certification Certificate


In addition, New Liuwu advocates ecological aquaculture, prioritizing disease prevention to minimize drug use.

Measures to Reduce Drug Use




Scientific Site Selection

Sites are selected far from pollution sources to ensure clean water sources and rational layout; water is regularly replaced and disinfected, and waste is treated in a standardized manner to cut off the transmission routes of pathogens.




Strict Drug Control

During the aquaculture period, the use of any drugs or water purification chemicals in shrimp and fish ponds is strictly prohibited, and the use of drugs and toxic substances explicitly prohibited by China or importing countries (regions) is forbidden; if drug use is necessary, targeted treatment must be applied, with strict differentiation between treated and untreated shrimp ponds and detailed records, following withdrawal period regulations.



Antibiotic Control

The use of antibiotics is avoided as much as possible; ponds where use is truly necessary must be marked, and shrimp products from such ponds shall not be marketed as ASC-certified products.



Supporting Measures

Harmless treatment of diseased or dead fish and shrimp, and regular training on aquaculture norms to ensure compliant operation by all employees.

Responsible Supply Chain

Governance

Upholding the concept of responsible procurement, Anjoy Group actively promotes the sustainable development and value co-creation of the supply chain. It has established a comprehensive and scientific supply chain governance system, incorporating environmental, social, and governance factors into supplier management and cooperation access processes, encouraging upstream and downstream enterprises to jointly fulfill social and environmental responsibilities, and building an open, fair, and transparent supply chain ecosystem.

Management System

The Company strictly complies with regulations such as the *Law of the People's Republic of China on Tendering and Bidding* and has formulated the *Supplier Management Standards and the Supplier Quality Evaluation and Control System* to standardize supplier management processes. The procurement department is responsible for the overall evaluation and control of suppliers and leads the management of all suppliers of raw and auxiliary materials and food-related products; due to functional differences among production bases, equipment and hardware product suppliers are managed by each base independently. For example, the subsidiary Shandong Anjoy has formulated the *Equipment Supplier Management System to specify clear management requirements for equipment suppliers*.

Supplier Management

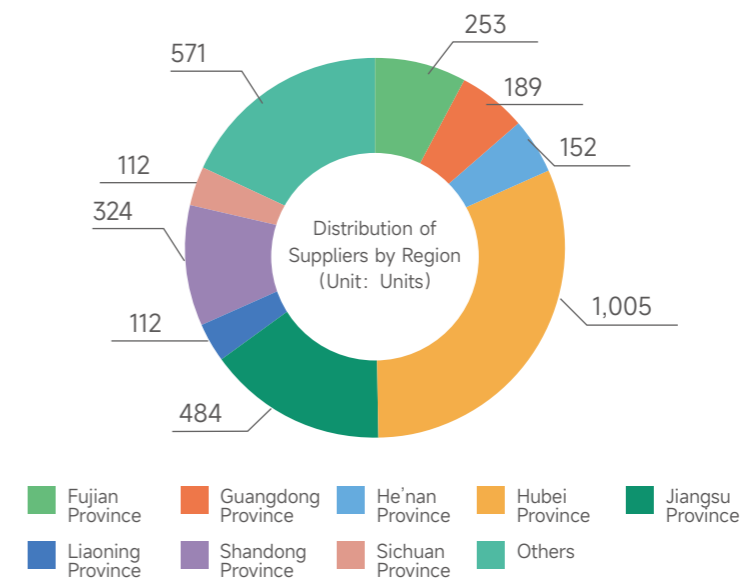
The Company has established the *Supplier Management Standards, Equipment Supplier Management System, and Supplier Quality Evaluation and Control System*. Through mechanisms including categorized access, quantitative evaluation, continuous auditing, and graded exit mechanisms, the Company has achieved closed-loop management of suppliers from admission, evaluation, to exit, optimizing supplier management processes and strictly regulating the full life-cycle management mechanism of suppliers.

Key Performance

As of the end of the Reporting Period, Anjoy Group had a total of **3,202** suppliers, with a localization ratio of **82.17%** in the number of suppliers and **10.87%** in the localized procurement amount.

Note: Local suppliers refer to those in Fujian, Guangdong, Hubei, Sichuan, Jiangsu, Henan, Shandong, and Liaoning Provinces.

Statistics of Suppliers by Region



Admission of Suppliers

The Company has established a strict supplier screening and admission mechanism. Based on categories and characteristics of raw and auxiliary materials, three types of admission are defined to determine the audit intensity, and risk assessments are made on aspects such as supplier raw material quality, management standardization, logistics and distribution capacity, and financial management capability. Approved suppliers are established, maintained, and updated in a timely manner in the SRM system by the procurement department.

Admission Type	Common Raw and Auxiliary Materials	Audit Intensity
Admission Type 1	Surimi, pork, packaging materials, etc.	Qualification review, on-site audit, sample confirmation
Admission Type 2	Beef products, fats/oils, cartons, etc.	Qualification review, sample confirmation
Admission Type 3	Sugar, salt, MSG, labor protection consumables, equipment hardware, etc.	Qualification review

Supplier Evaluation and Audit

In the first quarter of each year, the procurement department leads the review of suppliers. Suppliers are rated based on quality module scores (including qualification compliance, incoming inspection pass rate, pass rate during usage, and on-site audit scores) and procurement management and after-sales service module scores (including price, delivery efficiency, service cooperation, etc.). Based on the total annual evaluation score, suppliers are classified into five levels: Excellent, Good, Qualified, Basically Qualified, and Unqualified; cooperation will cease with unqualified suppliers, who will be removed from the list of approved suppliers.

Supplier Exit

After evaluation, the Company implements targeted corrective actions for suppliers requiring improved cooperation to enhance their participation and coordination. If corrective results remain unsatisfactory, four exit types are applied depending on the circumstances: natural exit, suspension of cooperation, blacklisting, and exit for reasons unrelated to food safety or quality, with corresponding measures taken for different exits.

Key Performance

During the Reporting Period, Anjoy Group terminated cooperation with **41** non-compliant suppliers and rejected the admission of **51** non-compliant potential suppliers.

Strategy

Risk Identification and Assessment for the Responsible Supply Chain Topic

Risk Type	Description of Risk	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Interruption of Raw Material Supply	A single source for the same material may lead to insufficient procurement of raw and auxiliary materials for production if unexpected circumstances occur and no emergency supplier is available, resulting in production stoppage	Short term	Operations	Reduction in operating revenue	<ul style="list-style-type: none"> Maintain two or more suppliers for the same material to avoid single-source reliance; if emergencies occur, temporarily coordinate with sister factories for material transfer or purchase from their suppliers to ensure normal production; if the above is not feasible, urgently seek new suppliers and accelerate the supplier review process.
Delayed Delivery of Raw Materials	Unexpected circumstances may lead to delayed delivery of raw materials, affecting production use.	Short term	Operations	Reduction in operating revenue	<ul style="list-style-type: none"> Confirm delivery cycles with suppliers and sign procurement agreements stipulating measures for delayed delivery. Strengthen communication with the technical department to see if alternative materials are available; if so, use alternatives temporarily; if not, promptly communicate with internal planners to adjust production plans in time to minimize losses.

Opportunity Identification and Assessment for the Responsible Supply Chain Topic

Opportunity Type	Description of Opportunity	Duration of Impact	Value Chain Links Impacted	Potential Financial Impact	Response Measures
Digitalization Opportunity	The application of digitalization, the Internet of Things, artificial intelligence, and other technologies may enable transparent and intelligent supply chain management and risk early warning and improve overall resilience and response speed	Medium- and long-term	Operations	Reduction in operating costs	<ul style="list-style-type: none"> Build an intelligent supply chain hub: Deepen the application of EDI to integrate upstream and downstream data and enable "one-click traceability" and full-process dynamic monitoring from raw materials to finished products; Smart warehousing and logistics: Apply WMS, TMS, and IoT temperature control technologies in cold chain warehousing for automated inventory management, route optimization and real-time temperature and humidity monitoring with alarm systems throughout the process, thereby reducing losses.

Impact, Risk, and Opportunity Management

Upholding the principle of proactive risk control, the Company explicitly requires in the *Supplier Management Standards* that an annual audit plan be developed to audit active suppliers; based on supplier scale, audit history, interval ratings, and supply chain, a supplier risk score is determined, and a *Supplier Risk Assessment Form* is prepared; based on the previous year's raw material amount, hazard level, and frequency of hazard occurrence, food safety risk coefficients are determined, and a *Raw and Auxiliary Material Risk Assessment Form* is prepared, which classifies materials into four classes: very high risk, high risk, medium risk, and low risk; by considering the risk levels of materials and suppliers, an assessment is made to determine whether an on-site audit is mandatory. Audit plans prioritize suppliers with higher risks (risk coefficient ≥ 7 points) and ensure that at least 20% of approved suppliers are audited annually.

Meanwhile, to ensure supply chain stability and prevent interruptions caused by uncontrollable non-human factors, the Company maintains two or more suppliers for each type of material to avoid single-source reliance as much as possible. In the event of sudden circumstances, an emergency procurement disposal plan has been incorporated into the Company's *Procurement Control Procedure Document*. Materials may also be temporarily transferred through coordination with sister factories or purchased from suppliers of sister factories to ensure normal production.

Indicators and Objectives

The Company keeps tracking suppliers' supply capacity and quality, audits supplier status on a regular basis, and spot-checks supplier qualifications to ensure the effective implementation of supply chain security management.

Supply Chain Performance Indicators		
Indicator	Unit	Quantity
Suppliers planned for audit	Units	590
Suppliers actually audited	Units	635
Suppliers audited on-site	Units	635
Raw/auxiliary material product suppliers audited through documents	Units	2,237
Document audit coverage rate for raw/auxiliary material product suppliers	%	100
Batch inspection pass rate of raw/auxiliary material suppliers	%	100

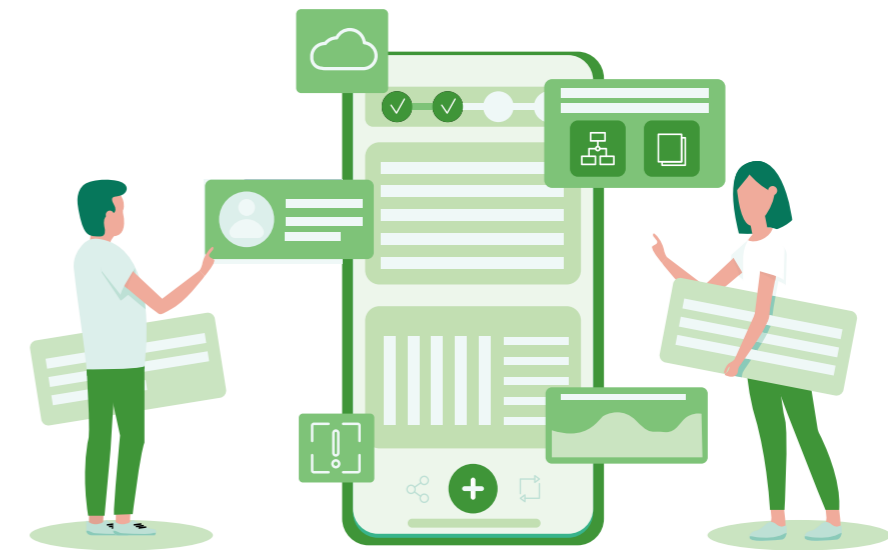
Achievement of Supply Chain Objectives

Objectives	Achievement
By 2027, the proportion of factories certified for sustainable palm oil procurement > 90%	Ongoing
100% of purchased soybeans obtain IP certification	Achieved
100% of purchased cod surimi sourced from MSC-certified sustainable fisheries	Achieved

Supplier ESG management

Supplier ESG Admission

In addition to prioritizing suppliers with quality system certification, the Company considers corporate social responsibility factors during supplier admission. Qualification reviews and on-site audits at the admission stage emphasize the supplier's human rights protection and environmental protection status, with bonus points awarded to suppliers holding ISO 45001 and ISO 14001 certifications.



Sustainability Certifications of Anjoy Foods Suppliers in 2025



Supplier ESG Assessment

The Company incorporates product quality and food safety performance within ESG into supplier assessments; management system certification certificates held by suppliers are counted as bonus points in the quality module score. Additionally, the dimensions for the Company’s annual evaluation of suppliers include product quality, product delivery, service, price, environment and safety requirements, and corporate social responsibility. After obtaining evaluation results, targeted suggestions and corrective actions are proposed, and priority is given to suppliers meeting requirements in subsequent raw material procurement.

Key Performance

During the Reporting Period, Anjoy Group audited a total of **2,237** raw and auxiliary material suppliers, representing an audit coverage rate of **28.4%** (excluding hardware and labor protection suppliers).

ESG Training for Suppliers

The Company hopes to build long-term, stable strategic partnerships with suppliers to jointly address industry challenges, and regularly provides suppliers with training on sustainable procurement, food safety, and raw material quality. Furthermore, the Company discusses key processes of foreign object control, testing technology, and optimization plans for production equipment and core processes with suppliers from time to time, collaboratively improving quality control levels through the sharing of practical experience. The Company also engages in open exchanges with suppliers regarding new technologies, new policies, and future development directions in food nutrition and health, aiming to jointly explore how to effectively integrate nutrition and health concepts into product innovation.

Key Performance

During the Reporting Period, Anjoy Group conducted a total of **639.5** hours of supplier exchange training, with **6,135** participant attendances.

Case | Technical Exchange with Suppliers on Surimi

Addressing the long-standing problem of elasticity fluctuation in surimi products, Anjoy Foods conducted a specialized technical exchange with core suppliers. The two parties systematically analyzed the root causes of unstable elasticity from dimensions such as raw material characteristics and processing technology, and focused on discussing the influence of fat content on elasticity and how to optimize testing methods. Meanwhile, process optimization and quality monitoring plans were jointly formulated to improve product consistency and reduce quality risks.



Case | Information Exchange on Low-GI Food Development and Testing Certification

At a thematic exchange meeting on low-GI food development and testing certification, the Company engaged in in-depth dialogue with core suppliers on industry trends and certification practices. The two parties focused on discussing the characteristics and application solutions of suitable raw materials such as konjac powder, inulin, resistant dextrin and L-arabinose, and conducted detailed discussions on the specific procedures, testing standards and labeling declaration requirements for SGS low-GI food certification.



Sustainable Procurement

Regarding "eco-friendly supply chain" as an important procurement strategy, the Company increases the proportion of certified raw materials, protects fishery resources, and promotes agricultural sustainability.

Surimi

The Company has taken active and effective measures in managing freshwater surimi suppliers and promoting sustainable fishery development. On the one hand, the Company continues to optimize product formulations, gradually reducing reliance on marine-caught surimi and vigorously promoting the use of freshwater-farmed silver carp surimi. In 2025, the proportion of marine surimi in total surimi demand dropped to 36.8%, while the proportion of freshwater surimi rose to 63.2%, indirectly reducing the catch of 130,000 tons of marine fish. On the other hand, 100% of the cod surimi purchased by the Company originates from fisheries certified as sustainable by the Marine Stewardship Council (MSC). In the future, the Company will remain committed to the R&D of farmed silver carp surimi use and promoting sustainable fishing and production methods to more fisheries and suppliers, continuously and effectively supporting the sustainable development of marine fisheries.

Soybean Products

The Company has demonstrated a high sense of responsibility and foresight in soybean protein and palm oil procurement. The Company regards non-GMO and traceability as core admission standards for soybean protein suppliers, requiring 100% non-GMO soybeans for raw materials, and plans to further deepen cooperation in the future to jointly conduct sustainable soybean certification and traceability initiatives. During the Reporting Period, the IP certification coverage of the Company's soybean protein isolate raw material suppliers reached 100%, allowing for full traceability across the supply chain from the source and thereby providing consumers with safer and more reliable soybean protein products.

Palm Oil

The Company regards zero deforestation as the core principle of its palm oil supply chain and requires suppliers to hold sustainability certifications. During the reporting period, 73.2% of the palm oil purchased by the company (by volume) came from production factories certified for sustainable palm oil (including ISPO and RSPO certifications). All certified suppliers have passed independent third-party audits. The Company plans to increase the proportion of certified palm oil procurement to over 90% by 2027 and explore the possibility of RSPO (Roundtable on Sustainable Palm Oil) certification to align with international sustainability standards.

Equal Treatment of Small and Medium-Sized Enterprises

Anjoy Group attaches great importance to symbiosis and mutual prosperity with small and medium-sized enterprises (SMEs) in the industrial chain and strictly adheres to business credit and contractual agreements. In business dealings, the Company insists on treating all partners equally and ensuring timely and accurate payment. During the Reporting Period, there were no cases of overdue payments to SMEs, with whom a healthy and stable business environment was maintained.

Information Security and Customer Privacy Protection

Information Security Management

Highly valuing information security and customer privacy protection, Anjoy Group strictly complies with regulations such as the Data Security Law and the Personal Information Protection Law; it has formulated the Data Security Management System and the Data Security Governance Structure Description to standardize the entire process of data collection, transmission, storage, and processing and define a three-level governance structure of decision-management-execution: The decision-making level, consisting of the Board and senior management, develops strategic planning and approves major decisions; the management level, represented by the data security management department, is responsible for system development, risk assessment, compliance audits, and emergency response; the execution level consists of data security administrators who perform daily management and the security technical team who builds a protection system including firewalls, intrusion detection, and data encryption, with all employees using data according to regulations and reporting promptly. During the Reporting Period, no data security or privacy leak incidents occurred in the Company, and as of the end of the Reporting Period, it had passed the Level 2 certification for cybersecurity protection classification.



▲ Classified Cybersecurity Protection Filing Certificate

Information Security Risk Management

Following “full-process control, correspondence of powers and responsibilities, dynamic optimization, and compliance priority,” the Company has formulated the *Data Security and Customer Privacy Protection Risk Management Methods and Processes*, which establishes a full life-cycle risk management mechanism of “identification-assessment-monitoring-control” to prevent security incidents such as data leakage, abuse, loss, and privacy infringement and safeguard customer rights and corporate information assets.

To ensure rapid and effective emergency response to unexpected incidents in various business systems, the Company has formulated the *Business System Emergency and Response Standards* to clarify emergency response procedures.



Information Security Practice

The Company has formulated the *Network Security Management System* and the *Data Security Management Measures* to establish a data security protection system including data classification/grading, firewall isolation, vulnerability scanning/remediation, and data encryption, as well as network security protection mechanisms such as network monitoring/response, access control, and security risk assessment. The Company also stipulates at least 2 annual training sessions on employee data security awareness and effect evaluations.

Data Security and Network Security Measures

Data Security Protection	Data Grading and Classification Management	▶ Data are classified into levels 1-4 by hazard degree, with higher levels subject to stricter access and sharing restrictions.
	Firewall Security Protection	▶ Different security zones (such as isolation between the production network and development network) are established through technologies such as firewalls and VLANs, while adhering to the principle of “least privilege” to strictly limit cross-zone access and user permissions.
	Vulnerability Scanning and Remediation	▶ Regular scanning and remediation; deployment of firewalls, WAF, and intrusion prevention systems for real-time monitoring and interception of attacks.
	Data Encryption	▶ High-strength encryption algorithms are adopted according to classification standards, covering transmission, storage, and processing stages.

Network Security Protection	Monitoring and Response	▶ Comprehensive log auditing; situational awareness for real-time monitoring of anomalies; establishment of event response processes.
	Network Access Control	▶ Access control and regular configuration backup reviews are implemented for important and security equipment to ensure redundancy and availability.
	Network Security Risk Assessment	▶ Regular penetration testing, compliance reviews, and employee training, integrated into department assessments.

Case | Special Training on “Enhancing Network Security Awareness, Fortifying Network Security Defense”

In August 2025, the Company organized a special training session on “Enhancing Network Security Awareness, Fortifying Network Security Defense,” covering information security regulations, trending cases, and daily protection practices (password management, phishing prevention, etc.). The training covered positions in data operations, business, and O&M, as well as employees across ten major production bases, and included online assessments, to effectively enhance the risk identification and data protection awareness of all employees.



Customer Privacy Protection

The Company values the collection, use, storage, and sharing of customer privacy data, and implements measures such as desensitization and encryption; in the event of customer privacy data leakage, the information security department is responsible for emergency response and handling. Access to privacy data is managed through a database O&M platform, with Zero Trust blocking unauthorized access. The confidentiality of customer privacy data is guaranteed by the Confidentiality Agreement. During the Reporting Period, no customer privacy leak incidents occurred.



02 GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY

SDGs Responded in this Chapter



Material ESG Topics Covered in this Chapter

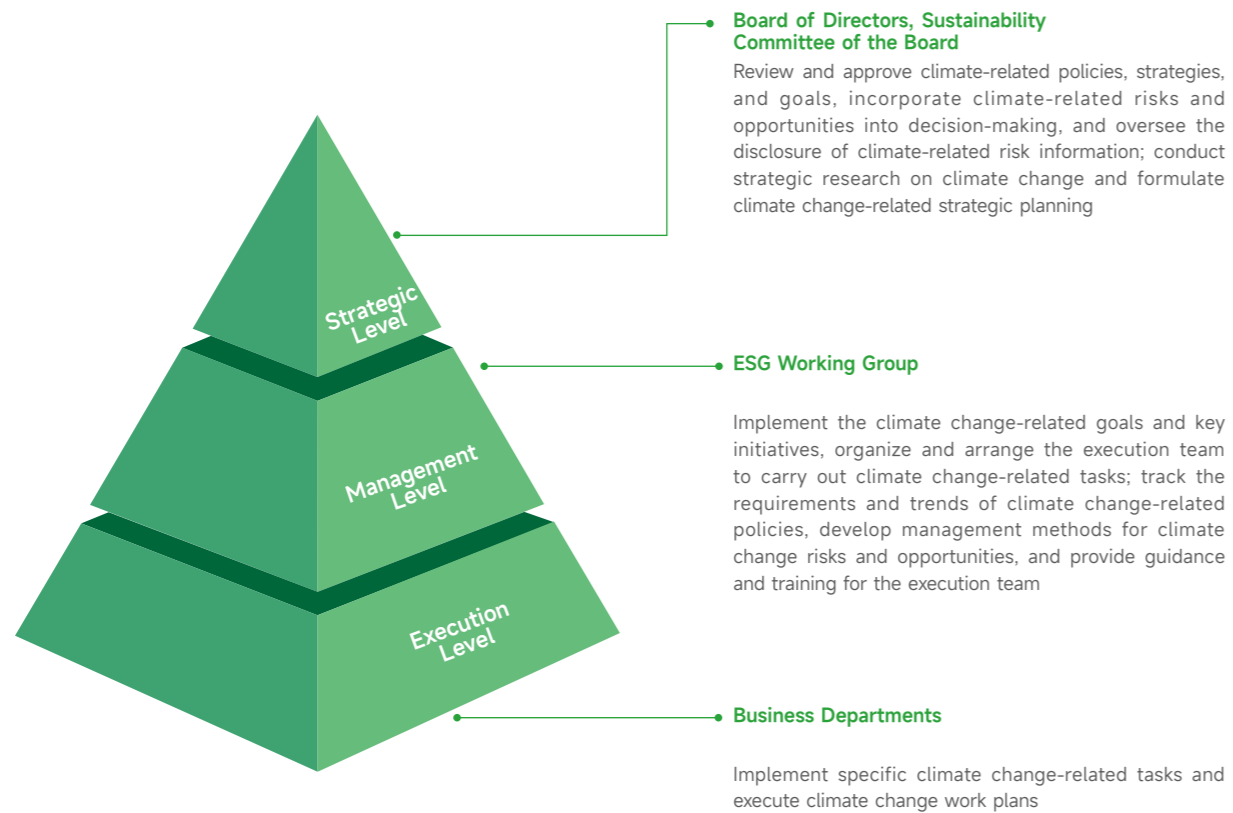
- Environmental Compliance Management
- Energy Utilization
- Response to Climate Change
- Water Resources Utilization
- Pollutant Discharge/Emissions
- Waste Disposal
- Circular Economy
- Protection of Ecosystem and Biodiversity
- Green Packaging



Response to Climate Change

Governance

In active response to the national Dual Carbon goals, Anjoy Group has formulated the Climate Change Management System and established a climate change governance organizational structure consisting of the Board of Directors and the Sustainability Committee of the Board, the ESG Working Group, and business departments. Responsibilities are clearly defined at each level to actively carry out climate change response actions. The Company has integrated climate change response into its corporate management system, taking climate change impacts into consideration in project investment decision-making, design planning, development and construction, as well as operation management.



Strategy

Risk and Opportunity Identification and Response

The Company identified, assessed, and analyzed the impacts of risks for the topic of nutrition and health and developed response measures, as shown in the table below:

Risk Identification and Assessment for the Response to Climate Change Topic								
Risk Category	Description of Risk	Likelihood of occurrence	Impact magnitude	Priority ranking	Impact Duration	Impact on Value Chain	Financial Impact	Response Measures
Physical Risks	Acute	Medium	High	High	Short-term, medium-term	Operations	<ul style="list-style-type: none"> Reduction in operating revenue Increase in operating costs Increase in capital expenditure Short-term cash flow is under significant pressure 	<ul style="list-style-type: none"> Infrastructure reinforcement: Reinforce plants, warehouses, and other infrastructure to improve disaster resistance; Emergency response plans: Formulate and implement emergency response plans for extreme weather, equip emergency supplies, and conduct regular drills; Supply chain resilience: Diversify supply chain distribution (e.g., 14 major production bases), establish safety stocks and emergency procurement plans to reduce concentrated impacts of regional extreme weather

Risk Category	Description of Risk	Likelihood of occurrence	Impact magnitude	Priority ranking	Impact Duration	Impact on Value Chain	Financial Impact	Response Measures
Physical Risks	Chronic Long-term temperature rise may lead to increased cooling demand at production bases (especially in southern regions), resulting in increased energy consumption.	High	Medium	High	Medium-term, long-term	Operations	<ul style="list-style-type: none"> Increase in operating costs Increase in capital expenditure Related costs and investments may to some extent affect cash flow performance, but in the medium to long term, cash flow can gradually improve through energy efficiency improvements 	<ul style="list-style-type: none"> Energy saving and efficiency improvement: Adopt energy-efficient equipment to improve energy utilization efficiency; Clean energy: Build photovoltaic power stations on factory roofs to increase the proportion of green electricity use.
	Policy and Legal Domestic and international "dual carbon" policies are tightening, and carbon emission regulation is strengthening (e.g., national carbon market, EU CBAM, etc.), which may lead to increased costs for purchasing carbon quotas, higher compliance costs, and potential carbon tariff pressures in the future.	High	Medium	High	Medium-term, long-term	Operations	<ul style="list-style-type: none"> Increase in operating costs 	<ul style="list-style-type: none"> Policy tracking: Closely monitor domestic and international climate policies and regulatory developments and adjust business strategies promptly; Low-carbon transformation: Gradually promote optimization of the energy structure and improvement of production processes, systematically account for carbon emissions, and prepare for participation in the carbon market.
Transition Risks	Market Consumers and customers (business catering, consumer retail) increasingly prefer green and low-carbon products. If the carbon footprints of products are too high or lack green attributes, the Company may be at a disadvantage in market competition, which affects brand image and market share.	Medium	Medium	Medium	Medium-term, long-term	Downstream	<ul style="list-style-type: none"> Reduction in operating revenue 	<ul style="list-style-type: none"> Green product development: Develop low-carbon and environmentally friendly frozen foods and promote green packaging initiatives (such as using recyclable turnover boxes and PP crates to replace cartons); Branding and communication: Proactively disclose emission reduction actions and achievements through ESG reports and other channels to establish a green brand image and respond to market expectations.

Opportunity Identification and Assessment for the Response to Climate Change Topic								
Opportunity Category	Description of Opportunity	Likelihood of occurrence	Impact magnitude	Priority ranking	Impact Duration	Impact on Value Chain	Financial Impact	Response Measures
Opportunities	Resource Efficiency and Energy Transition Through deep energy-saving improvement, upgrades to energy management systems, and expanded application of renewable energy (e.g., PV), the energy consumption and carbon emissions per unit of product can be reduced, directly lowering energy procurement costs and improving resilience to energy price fluctuations.	High	Medium	High	Medium-term, long-term	Operations	<ul style="list-style-type: none"> Decrease in operating cost In the short term, related investments may increase cash outflows, while in the long term, cash flow is expected to gradually improve through lower energy costs 	<ul style="list-style-type: none"> Photovoltaic project construction: Promote rooftop photovoltaic installations at production bases where conditions permit; Technical upgrades: Carry out intelligent and energy-saving transformation of production lines.
	Product and Service Innovation Responding to market demand for green and healthy food by developing low-carbon products and using eco-friendly packaging can shape differentiated competitive advantages, enhance brand premium, and open new markets.	Medium	Medium	Medium	Medium-term, long-term	Downstream	<ul style="list-style-type: none"> Increase in operating revenue 	<ul style="list-style-type: none"> Green packaging strategy: Continuously optimize packaging and promote recyclable and reduced-volume packaging solutions; Low-carbon product R&D: Combine consumer health needs to develop high-quality frozen foods with low additives; Green supply chain development: Build an "eco-friendly supply chain" (e.g., promoting MSC-certified cod procurement, freshwater fish farming substitution), integrating green stories into brand marketing.

Note: After a comprehensive assessment, Anjoy Group has determined that physical risks, transition risks, and opportunities do not have a material financial impact on the current or potential balance sheet, income statement, or cash flow statement.

(a) Likelihood of occurrence: Refers to the frequency and probability of a risk or opportunity occurring, primarily based on historical occurrence rates, external scenarios, progress in policy implementation, and expert forecasts. The probability of occurrence ranges from "low" to "high".

(b) Magnitude of Impact: The magnitude of impact is determined by the severity of the climate risk/opportunity and its likelihood of occurrence, taking into account factors such as financial impact, reputational risk, litigation or fines, and the loss or gain of strategic partners. The financial magnitude of the impact ranges from "Low" to "High".

(c) Prioritization: The Company conducts a prioritization analysis of the climate-related risks and opportunities it faces, combining likelihood and magnitude of impact to classify priorities as "High", "Medium", or "Low".

Impact on Current-period Financial Results

In 2025, through forward-looking management, the Company effectively mitigated the direct financial impact of climate risks:

(i) Response to raw material supply risks: Although extreme weather led to a decline in the production of marine fish meal, the Company substituted it with its established freshwater fish meal supply chain, thereby avoiding production disruptions or additional losses from production stoppages.

(ii) Response to operational disruption risks: Faced with extreme weather events such as typhoons, the Company relied on comprehensive contingency plans (e.g., backup power systems and asset protection measures) to ensure that key production sites, such as those in Xiamen, did not experience climate-induced power outages, production halts, or significant property damage in 2025. Consequently, during the reporting period, climate-related risks did not result in material financial losses for the Company. The financial impact of the mitigation measures implemented was primarily reflected in the stabilization of cost structures and the assurance of business continuity, rather than significant changes in the current income statement.

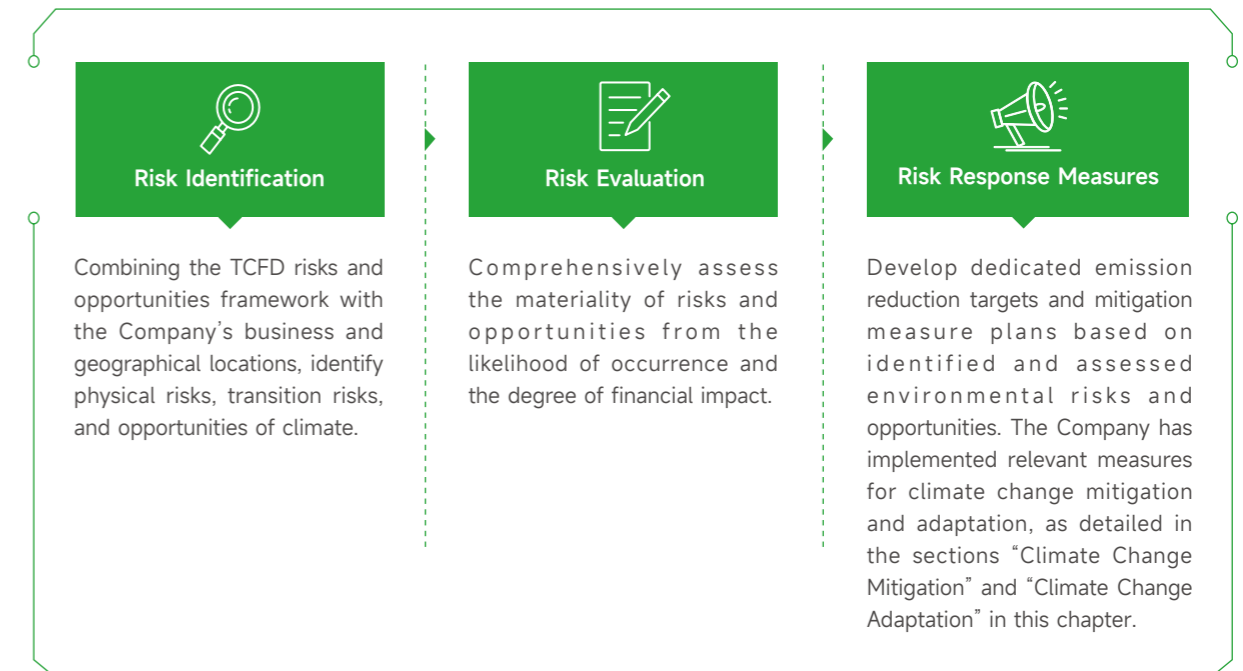
○ Climate Transition Plan

The Company has formulated quantitative objectives to reduce greenhouse gas emissions and energy consumption. It plans to reduce greenhouse gas emissions by a total of 18% over the next five years at an annual rate of approximately 3.6%, and to reduce energy consumption by a total of 10% at an annual rate of approximately 2.0%. For example, during production, the Company reduces carbon emissions from electricity consumption by using green electricity and lowers refrigerant leakage rates; when connecting with suppliers, the Company chooses to cooperate with those with lower per-unit carbon emissions; for employees, the Company encourages greater use of public transportation during business trips; furthermore, the Company will achieve its climate transition plan by upgrading equipment and machinery to more energy-efficient models and simplifying operations and processes in the manufacturing process.



Impact, Risk, and Opportunity Management

Anjoy Group values the impact of climate change on production and strives to improve climate risk assessment and management mechanisms to achieve full-process management covering risk identification, assessment, response, and improvement.



Indicators and Objectives

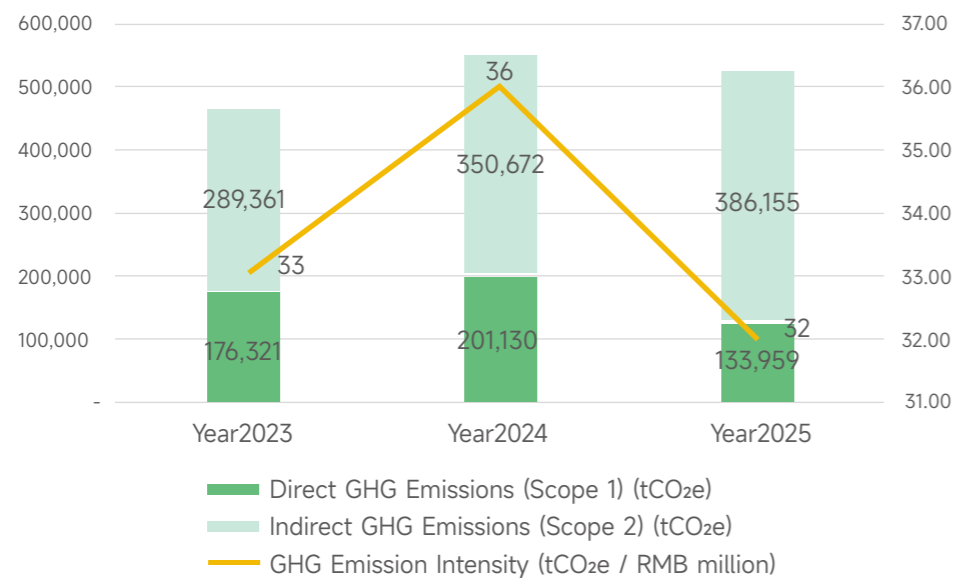
In accounting for greenhouse gas (GHG) emissions, the Company strictly follows authoritative international and domestic standards and guidelines, including *Greenhouse gases — Carbon footprint of products — Requirements and guidelines for quantification* (ISO 14067) and *General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises* (GB/T 32150), while referencing accounting principles from international frameworks such as the *Greenhouse Gas Protocol* (GHG Protocol). The Company uses the operational control approach to define the boundary for GHG emission accounting, with Anjoy Foods and its subsidiaries as the main entities; based on the principle of materiality, the accounting covers 14 major production bases contributing the majority of the Company's operating revenue, as well as Kung Fu Food in the UK.

During the specific calculation process, the Company systematically designs and implements the GHG emission accounting procedures in accordance with domestic industry guidelines, such as the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Food, Tobacco, Alcohol, Beverage and Refined Tea Enterprises in China* and the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Other Industrial Sectors*. Through scientific and standardized accounting methods, the Company ensures the accuracy, comparability, and transparency of GHG emission data, providing a reliable basis for setting emission reduction targets and driving sustainable development.

Indicator	Unit	2025
Total GHG Emissions	tCO ₂ e	520,114.20
Direct GHG Emissions (Scope 1)	tCO ₂ e	133,959.25
Including: Stationary Source Emissions	tCO ₂ e	36,871.83
Mobile Source Emissions	tCO ₂ e	624.63
Industrial Process Emissions	tCO ₂ e	199.00
Fugitive Emissions	tCO ₂ e	96,263.79
Indirect GHG Emissions (Scope 2)	tCO ₂ e	386,154.95
GHG Emission Intensity	tCO ₂ e / RMB Million	32.12

Note: In the 2025 carbon emissions accounting, data from Ding Wei Tai and Kung Fu Food have been included. The reasons for incorporating them into the accounting scope are as follows: Ding Wei Tai was acquired in 2025, and Anjoy Foods holds a 70% equity stake in it, bringing it within the scope of the consolidated financial statements; Kung Fu Food is included because the ownership of its core production equipment and the associated operational expenses are borne by the Company. For details on the calculation reference factors, please refer to the Key Performance Table in the Appendix section.

2023-2025 Greenhouse Gas Emission Trends



The Company has established quantitative objectives to reduce GHG emissions and disclosed the progress of objective achievement.

Objectives	Progress in 2025
By 2030, the greenhouse gas emissions (Scope 1 and Scope 2) per unit revenue will be reduced by 18% compared to 2024.	<ul style="list-style-type: none"> Total GHG emissions (Scope 1 and Scope 2) decreased by 6% compared to the previous year GHG emissions per unit of revenue (Scope 1 and Scope 2) decreased by 12%

Climate Change Mitigation

Renewable Energy Usage

The Company continuously promotes the application of clean energy and optimizes its energy structure through multiple initiatives such as photovoltaic construction, green electricity trading, and outsourced biomass steam from straw combustion to comprehensively drive the corporate low-carbon transition.

To optimize its energy structure and promote green development, the Company is actively expanding its portfolio of distributed photovoltaic projects through a dual-track approach combining "in-house development" and "partnerships." Specifically, its subsidiaries—Wuxi Minsheng and the Shandong Anjoy production base—have constructed in-house photovoltaic power plants with a total installed capacity of 1,241.62 kW. During the reporting period, these in-house facilities generated 1,044,098.00 kWh of electricity. At the same time, the Company actively explores green energy cooperation models. Through a "roof leasing" arrangement, it collaborates with photovoltaic suppliers, who invest in, construct, and operate photovoltaic facilities at the Henan Anjoy and Guangdong Anjoy plant sites. As of the end of the reporting period, the installed capacity under this cooperation model reached 2,362.18 kW. During the reporting period, the Company purchased 795,358.00 kWh of photovoltaic electricity.

Key Performance

During the Reporting Period, Anjoy Group generated **1,839,456.00** kWh of photovoltaic electricity.



Photovoltaic Project of Guangdong Anjoy



Photovoltaic Project of Henan Anjoy

Meanwhile, the Company actively participates in market-based green electricity trading and environmental rights trading. During the Reporting Period, Anjoy Foods purchased 3,667 MWh of green electricity through the Beijing Power Exchange Center; subsidiaries Liaoning Anjoy and Shandong Anjoy participated in the carbon trading market by purchasing green electricity certificates through the Beijing and Guangdong Power Exchange Centers, with a total trading volume of 1,000 MWh and 1,000 green electricity certificates traded.



Green Electricity Certificate Transaction Vouchers



Green Electricity Consumption Certificates (Partial)

Additionally, the Company increases the proportion of clean energy use by purchasing biomass steam generated from straw combustion. During the Reporting Period, three subsidiaries, Liaoning Anjoy, Xinhongye, and Honghu Anjoy, purchased a total of 129,832.57 GJ of biomass steam. Taking Liaoning Anjoy as an example, by phasing out two gas-fired boilers and switching entirely to purchased straw steam, the Company realizes renewable energy heating and expects to save approximately RMB 3 million in annual energy costs.

Product Carbon Footprint Certification

The Company attaches great importance to the control of GHG emissions, continuously conducts R&D for green and low-carbon products, and strives to reduce GHG emissions generated during product manufacturing, committing to the production of environmentally friendly products. Subsidiary Wuxi Minsheng conducted a carbon footprint verification of the Company's quick-frozen flour and rice products using a "cradle-to-gate" approach based on the ISO 14067:2018 standard and obtained certification to ensure that products are green and reliable.



▲ Carbon Footprint Certification

Green Transportation

The Company actively implements a green transportation strategy and reduces environmental impact and improves transportation efficiency through two core measures, achieving both economic and ecological benefits: First, optimizing the transportation layout by implementing the "in-region production" model in coordination with the "R&D with regional insights" model, locating production bases according to regional sales scale to efficiently cover surrounding markets, keeping the cold-chain logistics radius within 500 km to reduce carbon emissions at the source while lowering logistics costs and ensuring quality; second, standardizing cooperative transportation resources by negotiating requirements with third-party fleets to encourage the use of eco-friendly refrigerants and new energy vehicles for transport operations.

Climate Change Adaptation

The Company is well aware of the complexity and uncertainty of extreme weather disasters and their potential negative impact on production activities; it has organized the formulation of the Contingency Plans for Production Safety Accidents, established an Emergency Command Center headed by the production director, and created emergency response plans for natural disasters such as rainstorms, earthquakes, and typhoons, thereby developing a natural disaster emergency management system characterized by hierarchical response, clear rights and responsibilities, and specific measures to minimize disaster losses and ensure personnel and production safety.

Resource Utilization and Circular Economy

Governance

Anjoy Group strictly complies with water and energy resource management regulations, including the *Water Law of the Peoples Republic of China*, the *Energy Conservation Law of the Peoples Republic of China*, and the *Opinions of the National Development and Reform Commission and Other Departments on Further Strengthening the Economical and Intensive Use of Water Resources*. On this basis, the Company coordinately promotes the development of energy and water resource management systems. In terms of energy, Anjoy Foods has formulated the *Energy Metering Management System* and relevant procedural documents to establish an energy management system group and an energy metering management group led by the vice general manager, building a complete energy management structure. Each subsidiary has also established a sound energy management system; Hubei Anjoy has developed the *Energy Use Management System* and established an energy management group led by the general manager; Sichuan Anjoy has developed the *Energy Management System*; Taizhou Anjoy has developed the *Management System for Rational and Economical Use of Electricity*; Wuxi Minsheng has developed the *Energy Use Management System and Energy Management System Manual*.

As of the end of the Reporting Period, Taizhou Anjoy and Wuxi Minsheng had been certified with ISO 50001 Energy Management System.



ISO 50001 Energy Management System Certificate of Taizhou Anjoy



ISO 50001 Energy Management System Certificate of Wuxi Minsheng

Regarding water resource utilization, the Company promotes the simultaneous implementation of specialized management systems across subsidiaries. Guangdong Anjoy has developed the *Water Conservation Management System* and established a management group led by the vice general manager as leader and the head of the equipment power department as deputy leader; Taizhou Anjoy has issued the *Management System for Rational Heat and Water Use*; Wuxi Minsheng has developed the *Detailed Rules for Water Resource Management System*.

Additionally, the Company emphasizes the efficient use of energy and water resources. During the Reporting Period, the Company focused on team capacity building and actively conducted training activities related to energy and water conservation.

Case | Environmental Protection Training During the National Energy Conservation Promotion Week

In May 2025, Taizhou Anjoy utilized large screens to play promotional videos based on the actual production environment and conducted environmental protection briefings for various production departments to promote the concepts of energy and water conservation.



Case | Energy-saving Technology Application and Management Training at Wuxi Minsheng

In September 2025, Wuxi Minsheng conducted training on the application and management of energy-saving technologies in production for employees of various departments in the third-floor marketing conference room. After the training, the Company examined the knowledge mastery of participants through on-site tests, which achieved an excellent result with 100% pass rate.



Strategy

Identification and Assessment of Risks and Opportunities for the Water Resources Utilization Topic

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Duration of Impact	Value Chain Links Impacted	Financial Impact	Response Measures
Physical Risks and Operational Risks	Several of Anjoy's production bases are located in regions assessed by WRI as "extremely high" or "high" water stress regions (e.g., Sichuan, Henan). Local water shortages or unstable supply may have a direct impact on production continuity, and rising municipal water supply costs will drive up operating costs. Meanwhile, as a water-intensive industry, improper treatment of high-concentration production wastewater poses risks of environmental penalties.	Medium-term	Upstream, operations	Increase in operating costs Reduction in operating revenue	<ul style="list-style-type: none"> Invest in water-saving technologies and recycling: Promote specific projects such as reclaimed water reuse systems, heat recovery from refrigeration units, and circulation modification of workshop lubrication water to reduce water consumption per unit of product; Digital monitoring: Utilize smart meters and systems for real-time monitoring and scheduling of water use and drainage to improve water efficiency.
Opportunities for Efficiency Enhancement and Cost Saving	Through systematic water-saving technological transformation and intelligent management, the water withdrawal intensity per unit of product can be significantly reduced, directly lowering water procurement costs and wastewater treatment expenses. Improved water use efficiency can both address increasingly strict environmental regulations and enhance brand image as a green production practice.	Medium-term	Operations	Reduction in operating costs	<ul style="list-style-type: none"> Expand recycling and reuse: Use treated reclaimed water for cooling cycles, landscaping, and flushing to improve overall water utilization rates; Set and track targets: Set clear water-saving targets and continuously optimize water performance through technical and management measures.

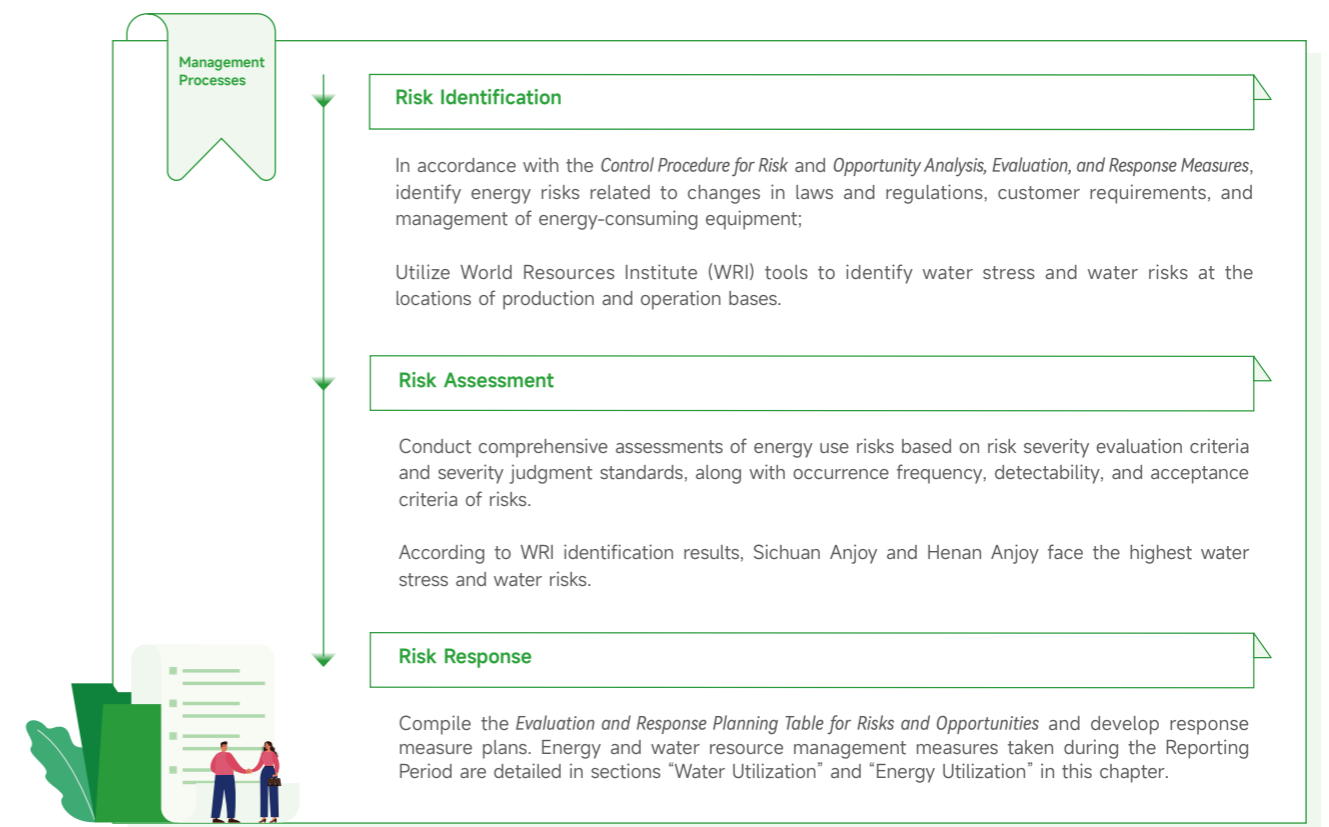
Identification and Assessment of Risks and Opportunities for the Energy Utilization Topic

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Duration of Impact	Value Chain Links Impacted	Financial Impact	Response Measures
Transition Risks and Cost Risks	Risks of energy structure transition and cost fluctuation: The Company's production and operations rely on purchased electricity, steam and natural gas. Under the national "dual carbon" goals, the Company faces triple pressures: increased uncertainty in fossil energy supply, potential costs arising from carbon pricing mechanisms, and volatility in traditional energy prices, directly affecting the stability and competitiveness of production costs.	Long-term	Upstream, operations	Increase in operating costs	<ul style="list-style-type: none"> Promote diversification of energy structure: Actively explore and apply renewable energy such as photovoltaic power, e.g., distributed PV construction at Guangdong Anjoy; Comprehensive energy-saving improvement: Establish an energy management system (ISO 50001) and continuously reduce energy consumption per unit of product through equipment upgrades, process optimization, and operational adjustments; Management-based consumption reduction: Establish an energy management system group, set energy-saving targets integrated into performance assessments, and implement fine management.

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Duration of Impact	Value Chain Links Impacted	Financial Impact	Response Measures
Technical Opportunities and Efficiency Dividend Opportunities	Opportunities for energy efficiency improvement and clean energy substitution: By adopting advanced energy-saving technologies (e.g., heat recovery) and energy management systems, energy utilization efficiency may be significantly improved, directly reducing energy consumption and costs per unit of product. Meanwhile, increasing the proportion of clean energy such as photovoltaic power can not only reduce dependence on the traditional grid and mitigate price fluctuation risks, but also lower Scope 2 carbon emissions and build a low-carbon brand image that aligns with downstream customer and consumer expectations for green supply chains.	Short-term, medium term	Operations	Reduction in operating costs	<ul style="list-style-type: none"> Invest in energy-saving technologies and equipment: Implement projects such as "heat recovery devices for refrigeration units" to recover waste heat for production and reduce steam consumption; Expand renewable energy application: Promote distributed PV power generation at eligible production bases to increase the ratio of green electricity usage.

Impact, Risk, and Opportunity Management

The Company attaches great importance to the potential risks and opportunities in resource utilization. By identifying risk points and opportunity points in the full-process management of energy and water resources, it scientifically evaluates their impact on the Company's sustainable development.

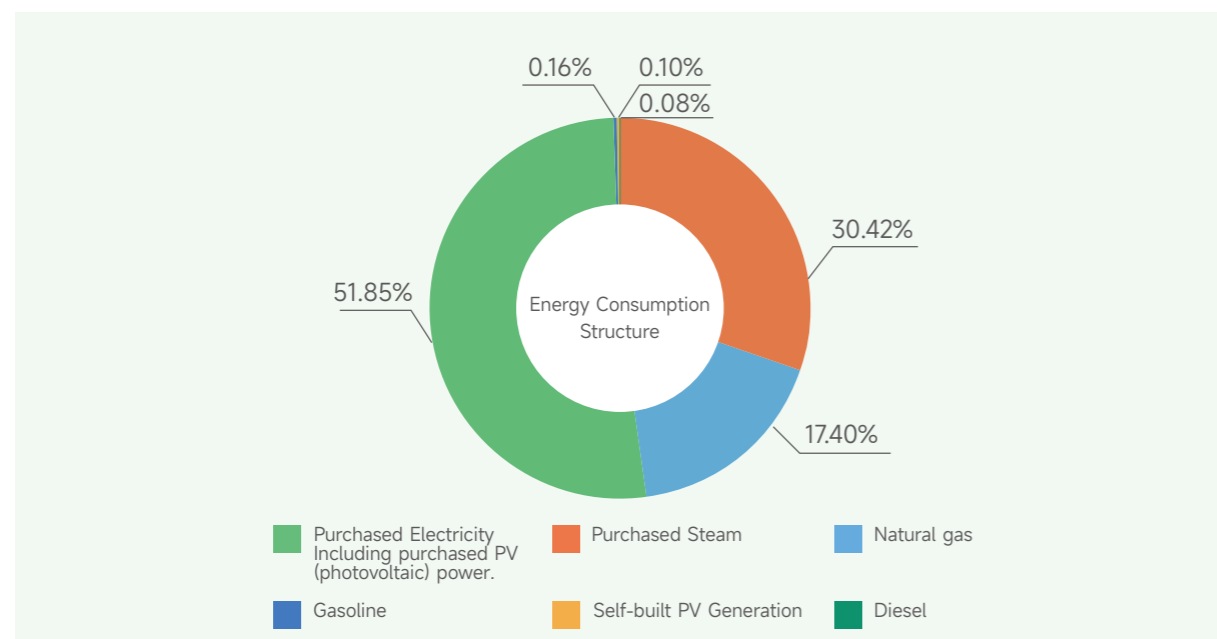


Indicators and Objectives

In active response to national calls for energy and water conservation, the Company strengthens the control of water and energy consumption, and promotes green, low-carbon development by setting quantitative management targets and improving resource utilization efficiency. During the Reporting Period, the Company's key energy and water consumption indicators were as follows:

Energy Consumption		
Indicator	Unit	2025
Total direct energy consumption	tce	23,078.76
Total indirect energy consumption	tce	107,082.55
Total Energy Consumption	tce	130,161.31
Energy Consumption Intensity	tce/RMB million	8.04
Total Clean Energy Consumption	kWh	226,790,056.78

Note: The abbreviation tce stands for tons of standard coal equivalent.



Water Consumption		
Indicators	Unit	2025
Freshwater Withdrawal Volume	Tonnes	6,912,688.76
Including: Municipal Water Purchased	Tonnes	6,199,354.76
Underground Water	Tonnes	713,334.00
Total Water Consumption	Tonnes	225,879,283.76
Including: Cooling Tower Circulating Water Consumption	Tonnes	218,399,332.00
Reclaimed Water Reuse Consumption	Tonnes	567,263.00
Water Circulation and Reuse Consumption	Tonnes	218,966,595.00
Water Circulation and Reuse Rate	%	97
Total Water Consumption	Tonnes	2,072,181.76
Total Water Consumption Intensity	Tonnes / RMB Million	127.97

The Company has set control targets for production water use. During the Reporting Period, subsidiary Taizhou Anjoy set and achieved water and steam usage targets of 3.6tonnes and 0.39tonnes per ton of product produced, respectively. Additionally, the Company responded to national calls for energy conservation by setting quantitative energy management objectives to reduce production energy consumption.

Objectives	Achievement
By 2030, the energy consumption per unit revenue will be reduced by 10% compared to 2024.	Ongoing



Water Resources Utilization

Water Conservation Measures

The Company actively responds to national water conservation initiatives, strictly complies with local water withdrawal and discharge permit limits, regularly assesses and manages water risks, formulates water-saving requirements, and continuously improves water utilization efficiency through various water-saving approaches such as improving water-saving production processes, optimizing water-use equipment, strengthening water use management, and training employees in water conservation awareness, while responsibly disposing of wastewater and waste liquids.

Case | Water Balance Testing

During the Reporting Period, Guangdong Anjoy engaged a qualified third party to complete a water balance test. Through precise measurement and analysis of water-use facilities throughout the entire process, the results showed that its water reuse rate reached as high as 97.11%, and the circulation rate of indirect cooling water reached 99.58%. This circulation rate exceeds the technical assessment indicator for water-saving enterprises (indirect cooling circulating water circulation rate $\geq 95\%$) specified in Appendix 2 "Evaluation Standards for Water-Saving Enterprises" in the *Notice of the Guangdong Provincial Department of Water Resources on Further Promoting the Achievement of Water-Saving Society Standards in County-Level Areas of Guangdong Province*, demonstrating remarkable water-saving results.

Case | Technological Upgrade of Circulating Water for Roe Kneading Board in Processing Workshop

During the Reporting Period, Liaoning Anjoy implemented a technical upgrade for circulating water on the fish roe kneading boards in the processing workshop. By adding water tanks and pumps below the original boards, the spray water used during the fish roe kneading process is filtered, collected and reused, saving approximately 2,200 tons of water annually while greatly reducing water consumption and alleviating wastewater treatment pressure.

Case | Technological Upgrade to Add Circulating Water to Stretch Film Packaging Machines

During the Reporting Period, Guangdong Anjoy changed the process where lubrication water for stretch film packaging machines was directly discharged into drains; by adding a cold circulating water machine, the lubrication water used by the stretch film packaging machines flows back to the cooling circulation unit for cooling and reuse, saving 18 tons of water per day.



Case | Condensate Recovery Results at Taizhou Anjoy Factory

During the Reporting Period, Taizhou Anjoy completed steam energy-saving improvements in its factory and successfully recovered condensate from 9 smokers in Workshop 2, 2 jacketed kettles in the canteen, and 3 dryers in the laundry. With the triple effect of reducing wastewater discharge, saving steam, and saving water, a total of RMB 16,392 was saved throughout the year.

Water Source Protection Measures

The Company values the protection of water resources; for factories near water sources, headquarters strictly controls wastewater discharge standards and has implemented a series of protection measures for water sources. Subsidiary Guangdong Anjoy actively fulfills its water source protection obligations and holds the "Corporate River Chief" certificate issued by Foshan City, Guangdong Province.



▲ Corporate River Chief

Energy Utilization

The Company actively explores new approaches to energy conservation. By adopting energy-saving technological upgrades, controlling energy use, developing energy-saving reward and penalty measures, and training employees in energy conservation awareness, among other methods, the Company highlights its determination to participate in energy-saving and emission-reduction initiatives.

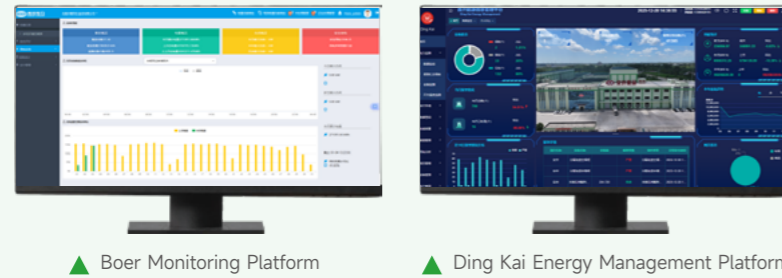
Case | Energy-saving Technological Upgrade for Aeration Pipe Connections at Wastewater Treatment Station

In terms of energy-saving technological upgrades, subsidiary Guangdong Anjoy replaced Roots blowers with magnetic levitation blowers to supply air to regulating tanks, intermediate tanks and collection tanks. This significantly reduces equipment operating energy consumption, decreases electricity usage and improves energy utilization efficiency, saving approximately RMB 68,000 annually and effectively lowering the operating costs of the sewage treatment station.



Case | Energy Use Monitoring Platform

In terms of energy use control, during the Reporting Period, subsidiary Wuxi Minsheng introduced the Boer monitoring platform, while Hubei Anjoy connected to the Ding Kai Energy Management platform. Through 24-hour uninterrupted monitoring and analysis of the Company's energy usage, precise comparisons of monthly electricity consumption were completed, enabling the Company to clearly understand the results of its electricity-saving achievements.



▲ Boer Monitoring Platform

▲ Ding Kai Energy Management Platform

Circular Economy and Green Packaging

The Company actively practices the concept of circular economy and builds a full-chain ecological collaborative development model covering everything from raw material supply to production. At the raw material supply end, subsidiaries New Liuwu and Xinhongye prioritize the procurement of crayfish produced under the "rice-shrimp co-cultivation" model; at the production end, each base is equipped with reclaimed water reuse systems and condensate recovery equipment, and some factories have realized steam recovery and reuse to enhance water resource circulation efficiency; meanwhile, resource utilization of production waste is promoted by establishing storage and transportation facilities such as powder silos and constant-temperature oil tanks. Reusable non-toxic and harmless PP turnover crates, reusable turnover containers and pallets are uniformly used, while subsidiary Dingweitai implements recycling treatment for discarded packaging materials and all baghouse dust is fully reused.

Indicator	Unit	2025
Total Packaging Material Usage	Tonnes	85,803.60
Including: Paper Packaging Materials	Tonnes	58,597.92
Plastic Packaging Materials	Tonnes	27,205.68
Volume of Recycled Packaging Materials	Tonnes	11.20
Consumption Intensity of Packaging Materials	Tonnes/RMB million	5.30

Environmental Management

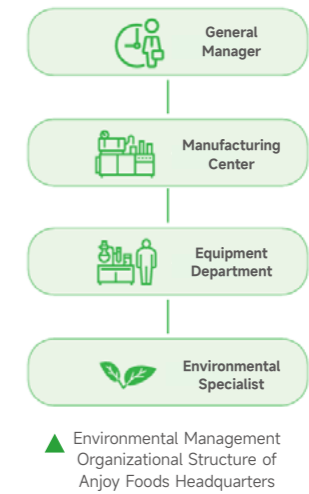
Anjoy Group adheres to law-abiding operations and strictly implements its primary responsibility for environmental protection. The Company continuously strengthens pollution prevention and control, environmental risk management and emergency response management, establishes a scientific and systematic environmental management system, and effectively assumes its environmental protection responsibilities.

Governance

Environmental Management System

The Company remains committed to the environmental management philosophy of "strict standards, strengthened management, and commitment to building an environmentally friendly enterprise," and follows the policy of "prevention first, prevention and control combined," and has formulated the Environmental Management System. Through multiple measures such as optimizing management processes, strengthening supervision and improving technological levels, the Company comprehensively and from different perspectives reduces the potential negative environmental impacts of production and operational activities, striving for a win-win goal of corporate economic benefits and environmental protection.

The Company has established a sound environmental management system. Within the manufacturing center, an equipment department has been set up as the direct environmental management body. The general manager is appointed to be responsible for environmental protection work across the Company and for implementing environmental management and related performance work. The equipment department also features a dedicated environmental protection specialist position specifically responsible for environmental management work. The detailed structure is as follows. During the Reporting Period, Anjoy Group was not involved in any major environmental penalty incidents.



As of the end of the Reporting Period, subsidiaries Taizhou Anjoy and Wuxi Minsheng had been certified with ISO 14001 Environmental Management System; Taizhou Anjoy also received a Green Environmental Credit Rating for Enterprises and Institutions in Jiangsu Province; Liaoning Anjoy was awarded the title of Liaoning Province "Green Factory".



▲ ISO14001 Environmental Management System Certification Certificate

▲ Liaoning Province Green Factory

Cleaner Production

The Company began cleaner production audits in 2021. Since the launch of these audits, Anjoy Foods and its subsidiaries Henan Anjoy and Taizhou Anjoy have achieved compliant discharge of all pollutants with no violations. As of the end of the Reporting Period, Anjoy Group had not experienced any major or extraordinarily serious environmental pollution accidents, nor had they triggered factory disputes or environmental complaints from nearby residents, thereby effectively fulfilling the corporate environmental responsibilities.

○ Environmental Monitoring

The Company develops the Self-Monitoring Plan in strict accordance with national environmental monitoring standards and completes filing procedures. It establishes comprehensive monitoring systems at each production base to cover all key pollutant factors. Automatic monitoring systems monitor water and gas pollutants for multiple characteristic indicators and key parameters, while each unit commissions qualified third parties to test water/gas pollutants and noise.

Key Performance

During the Reporting Period, Anjoy Foods implemented full-process monitoring of pollutant discharge/emissions, with a **100%** compliance rate for pollutant monitoring.

○ Environmental Protection Training

The Company complies with environmental laws and regulations and organizes environmental training courses from time to time to further strengthen employees' environmental awareness and professional competence, ensuring that every employee gains a thorough understanding of environmental regulations and the importance of sustainable development, while improving practical skills such as energy conservation, emission reduction and resource recycling. During the Reporting Period, the Company conducted a total of 28 environmental protection training sessions, with a total duration exceeding 61.50 hours.

Q Case | Wastewater Treatment Process Training

In December 2025, the Company conducted wastewater treatment process training for wastewater treatment personnel to improve their professional environmental management levels. Following the process training, the Company also established an assessment procedure to verify the effectiveness of the professional competence training received by employees.

Strategy

Risk Type	Description of Risk	Duration of Impact	Value Chain Links Impacted	Financial Impact	Response Measures
Operational Risks	Wastewater pipe network blockage or aging, affecting normal production operations.	Short-term	Operations	Increase in operating costs	<ul style="list-style-type: none"> Inspect wastewater pipe network; Establish network inspection and timely dredging
Compliance Risk	Leakage of hazardous waste into rainwater or inadequate production wastewater treatment, leading to pollutant discharge out of specifications and penalties from authorities.	Short-term	Operations	Increase in operating costs	<ul style="list-style-type: none"> Update wastewater treatment equipment; Establish real-time wastewater monitoring systems with dedicated people on duty; Increase hazardous waste transfer inspections to ensure no leakage of hazardous waste.

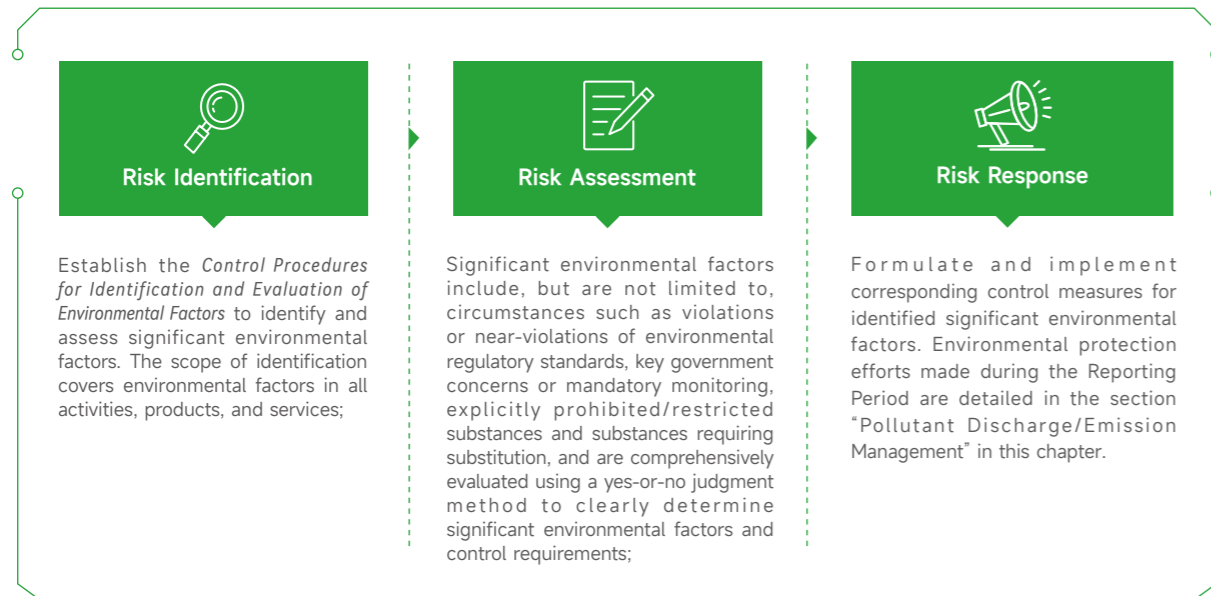
Opportunity Type	Description of Opportunity	Duration of Impact	Value Chain Links Impacted	Financial Impact	Response Measures
Reputation Opportunity	Strengthening environmental compliance management demonstrates corporate social responsibility, enhances brand image, and builds consumer trust.	Medium-term, long-term	Operations	Increase in operating revenue	Continue to increase investment in and optimize environmental protection facilities to ensure that pollutants generated during the production process are efficiently treated and stably discharged up to specifications; regularly disclose environmental information, proactively accept public supervision, and actively enhance the Company's environmental credibility.



Impact, Risk, and Opportunity Management

Environmental Risk Management Process

The Company has established a standardized environmental risk management system to systematically carry out environmental risk control.



Environmental Emergency Plans and Drills

The Company earnestly implements national environmental and safety laws and regulations and has formulated the *Contingency Plan for Environmental Emergency*; subsidiaries Liaoning Anjoy, Sichuan Anjoy, Wuxi Minsheng, Hubei Anjoy, Ding Wei Tai, and New Liuwu have also formulated *Emergency Plans and Emergency Preparedness and Response Systems*; these systems ensure that after an environmental emergency, the Company's emergency personnel can provide timely control to prevent the spread of major accidents and pollution and guarantee the personal safety of employees and the safety of the Company's property. During the Reporting Period, the Company and its subsidiaries including Taizhou Anjoy, Liaoning Anjoy, and Wuxi Minsheng held a total of 10 emergency drills covering wastewater facility failures, online monitoring data abnormalities, and emergencies in hazardous waste warehouses.



Investigation of Environmental Hazards

The Company has established a hazard investigation mechanism and conducts monthly inspections of key aspects such as the entire production process, environmental treatment facilities, hazardous chemical management, and waste disposal. For identified hazards, specific correction plans are developed with clear responsible parties and completion deadlines to effectively prevent environmental risks at the source.

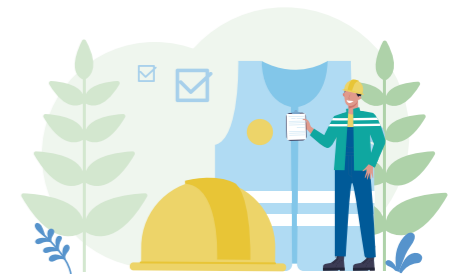


Key Performance

During the Reporting Period, the Company conducted several environmental hazard inspections; Anjoy Foods detected **5** environmental hazard issues, all of which have been corrected. Wuxi Minsheng conducted a total of **20** inspections and identified **33** issues with a **100%** correction rate.

Environmental Impact Assessment

The Company emphasizes the potential impact of production activities on the ecological environment and urges all production bases to integrate environmental concepts into the production process. Subsidiaries Wuxi Minsheng, Taizhou Anjoy, Liaoning Anjoy, Sichuan Anjoy, and New Liuwu strictly implement environmental management systems during the implementation of construction projects. All projects are designed and built according to Environmental Impact Assessment (EIA) requirements, with complete supporting environmental treatment facilities; after project completion, commissioning and acceptance monitoring are completed according to regulations, and third parties are commissioned to prepare the *Environmental Protection Acceptance Monitoring Report for Completed Construction Projects*. Specifically, acceptance reports for projects at Wuxi Minsheng, Taizhou Anjoy, Liaoning Anjoy, and Sichuan Anjoy were issued by the Ecology and Environment Bureaus of Huishan District (Wuxi), Xinghua (Taizhou), Tai'an County, and Yanjiang District (Ziyang), respectively, while the New Liuwu project completed self-acceptance.



Indicators and Objectives

This year, the Company made significant investments in environmental protection and established multiple environmental protection objectives, demonstrating its proactive attitude and concrete actions in environmental protection. During the Reporting Period, the Company did not experience any sudden major environmental incidents and did not incur any major administrative penalties from ecology and environment departments or other relevant authorities, nor was it subject to criminal liability due to environmental incidents.

Objectives	Achievement
0 environmental pollution accidents	<div style="font-size: 2em; font-weight: bold; color: #008000;">✓</div> <p>Achieved</p>
100% compliance rate for waste gas emissions	
100% compliance rate for wastewater discharge	
100% compliance rate for boundary noise emissions	
100% classification, recycling and treatment rate for waste	

The Company always regards environmental protection as its responsibility, strengthens environmental awareness among all employees, places environmental protection work in an important position, and achieves coordinated development of social, economic and environmental benefits.

Performance Indicators for Environmental Compliance Management		
Indicator	Unit	2025
Total environmental investment	RMB 10,000	4,170.69
Number of major administrative penalties imposed by ecology and environment departments or other relevant authorities due to environmental incidents	Cases	0

Pollutant Discharge/Emission Management

Wastewater Management

Production wastewater of Anjoy Group mainly originates from processes such as thawing, raw material and equipment cleaning, and cooking, while domestic sewage originates from sources such as toilets and canteens. The Company has constructed supporting wastewater treatment stations and established comprehensive wastewater treatment processes, requiring employees to strictly follow the *Operating Procedures for Sewage Treatment Stations*, centrally treating pollutants such as chemical oxygen demand and ammonia nitrogen in wastewater to ensure that treated wastewater discharge meets national and local wastewater pollutant discharge standards.

Subsidiaries including Sichuan Anjoy, Taizhou Anjoy, Liaoning Anjoy and New Liuwu have respectively formulated systems such as *Wastewater Treatment Station Management System*, *Wastewater Treatment Management System*, *Pollution Treatment Station Management System* and *Wastewater Management System*, and are equipped with 47 wastewater treatment facilities, thereby developing a systematic and comprehensive wastewater treatment system.



Wastewater Category	Treatment Facilities and Methods	Operation of Prevention and Control Facilities
<p>Production Wastewater</p>	<p>Main prevention and control facilities include: Rotary screens, air flotation, biochemical treatment systems and supporting dosing systems, online monitoring, etc.; through processes including grids, rotary screens, air flotation, acidification tanks, UASB, aerobic biochemical systems, secondary sedimentation tanks, and sand filtration tanks, production wastewater is treated to meet discharge standards through a combination of physical filtration, chemical treatment and biological treatment.</p>	<ul style="list-style-type: none"> · Sichuan Anjoy: 2,000 m³/day · Taizhou Anjoy, Liaoning Anjoy: 2,500 m³/day · Wuxi Minsheng: 2,300 m³/day · New Liuwu: 5,000 m³/day <p>All facilities can meet the daily wastewater treatment needs of their respective factories</p>
<p>Domestic Wastewater</p>	<p>Domestic wastewater is treated via septic tanks to meet discharge standards and then discharged into the municipal network according to EIA requirements or further treated in wastewater treatment stations before discharge to the municipal network.</p>	<p>Compliant discharge, normal operation</p>

Type of Wastewater Pollutant/Indicator	Unit	2025
Chemical Oxygen Demand (COD)	Tonnes	41.10
Five-day Biochemical Oxygen Demand (BOD5)	Tonnes	2.91
Suspended Solids	Tonnes	10.74
Ammonia Nitrogen (NH ₃ -N)	Tonnes	6.58
Total Phosphorus (P)	Tonnes	4.13
Animal and Plant Oils	Tonnes	0.96
Total Nitrogen	Tonnes	1.82
PH	(Dimensionless)	7.49
Total Wastewater Discharges	Tonnes	5,407,770.00
Wastewater Discharge Intensity	Tonnes/RMB Million	333.97
Wastewater Recycling Volume	Tonnes	571,774.00



Note: According to the principle of materiality, the statistical scope for pollutant types covers key pollutant-discharging units with significant environmental impact: Liaoning Anjoy, Sichuan Anjoy, Taizhou Anjoy, Wuxi Anjoy, New Liuwu.

Key Performance

During the Reporting Period, the Company's wastewater treatment equipment operated normally; treated wastewater met the discharge standards required by discharge permits, with a **100%** compliant discharge rate.

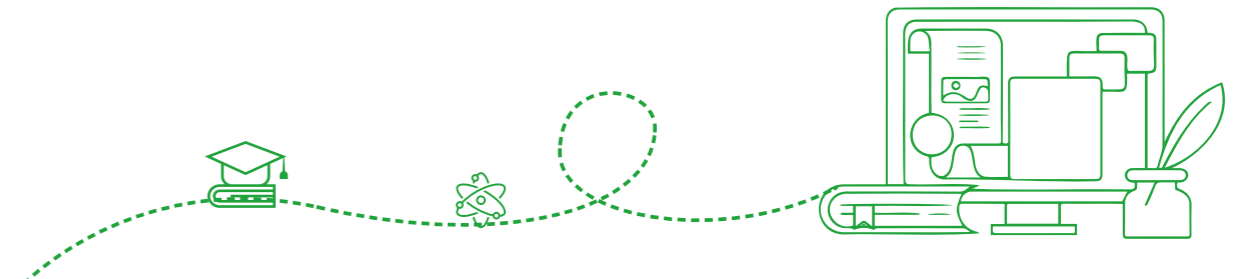
Waste Gas Management

The Company has clearly defined waste gas emission control and monitoring processes and standardized equipment operating procedures, and each subsidiary has established sound waste gas treatment systems. Taizhou Anjoy, Liaoning Anjoy, Wuxi Minsheng and New Liuwu have respectively formulated special systems such as the *Oil Fume Purifier Management System* and the *Waste Gas Management System*. Each unit has installed 34 waste gas treatment facilities corresponding to different sources of waste gases such as boilers, frying lines and wastewater stations; compliant emissions are achieved through technologies including purification, collection and dust removal. During the Reporting Period, Liaoning Anjoy utilized centralized heating and natural gas boilers to reduce pollutant emissions; Henan Anjoy added new facilities to treat oil fumes and wastewater station odors to ensure stable compliance of waste gas emissions.

Type of Waste Gas	Treatment Facilities and Methods	Operation of Prevention and Control Facilities
 Oil Fume	Oil fume purifiers are used for purification treatment, with core processes including closed pipeline collection, hood collection and pulse dust removal.	Normal operation, no out-of-specification emissions
 Wastewater Odor	Odor-generating areas are enclosed for collection, and the collected odors are conveyed through pipelines by fans to biological purification devices and discharged through a 15-meter chimney after treatment meets standards.	Normal operation, no out-of-specification emissions

Case | East Zone Wastewater Deodorization Scheme

During the Reporting Period, Henan Anjoy established a new sewage treatment deodorization system. The facility adopts a fiberglass fully enclosed collection system adapted to the characteristics of different odor-generating areas, combined with differentiated air exchange frequency design for leak-free odor collection. It innovatively applies a "three-stage biofiltration + three-stage spray" tower process with composite filter media of pine bark and volcanic rock, which significantly improves pollutant degradation efficiency.



Types of Exhaust Pollutants	Unit	2025
Nitrogen Oxides (NOx) Emissions	Tonnes	10.70
Sulfur Oxides (SOx) Emissions	Tonnes	0.57
VOC Emissions	Tonnes	35.44
Particulate Matter (PM) Emissions	Tonnes	1.69

Note: According to the principle of materiality, the statistical scope covers key pollutant-discharging units with significant environmental impact: Liaoning Anjoy, Sichuan Anjoy, Taizhou Anjoy, Wuxi Anjoy, New Liuwu.

Waste Management

In strict compliance with regulations and standards such as the *National Hazardous Waste List*, the Company has formulated the *Hazardous Materials Management System*, and established a complete waste management system. Waste is classified, stored, collected, disposed of and transported in accordance with regulations to ensure compliance in solid waste disposal. Solid waste generated by the Company falls into three main categories: general solid waste, hazardous waste, and kitchen waste. Dedicated hazardous waste storage rooms and garbage rooms are established for standardized classified and graded treatment of solid waste.

Treatment Procedures	Waste Type	Description
Treatment Procedures	General Waste	After recycling, waste is comprehensively utilized and placed in garbage rooms according to waste classification and transported away by third parties on a regular basis.
	Hazardous Waste	Waste is collected and stored in accordance with the <i>Standard for Pollution Control on Hazardous Waste Storage</i> (GB 18597-2001), and qualified companies are entrusted to implement harmless treatment. Hazardous waste transfer and treatment are reported and approved in accordance with procedures, and the hazardous waste transfer manifest system is strictly implemented.
	Kitchen Waste	Kitchen waste is comprehensively utilized after treatment by municipal authorities. It is uniformly transported out of the factory by municipal authorities at scheduled times every day to ensure no accumulation within the factory.

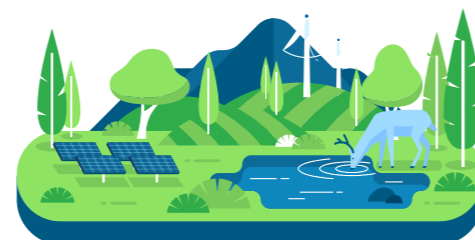
Measures for Waste Reduction or Resource Utilization	Waste Reduction	▶ Taizhou Anjoy, Liaoning Anjoy and New Liuwu introduced plate-and-frame filter presses and high-pressure diaphragm plate-and-frame filter presses to replace traditional equipment, reducing sludge volume by more than 50%; Wuxi Minsheng controls the moisture content of filter-pressed sludge at approximately 20% by adding PAC chemicals to reduce sludge weight.
	Reuse and Resource Utilization	▶ Taizhou Anjoy recycles chemicals such as ether and petroleum ether; New Liuwu processes white sludge into products such as feed and fertilizer to achieve resource utilization.
	Third-party Disposal and Comprehensive Utilization	▶ Each unit recycles general solid waste such as waste cardboard, scrap metal and waste plastics within the factory and hands them over to third parties for comprehensive utilization.



Indicator	Unit	2025
Waste Generated	Tonnes	49,060.64
Including: Hazardous Waste	Tonnes	52.70
Non-hazardous Waste	Tonnes	49,007.95
Waste Disposed of	Tonnes	49,059.36
Including: Hazardous Waste	Tonnes	51.42
Non-hazardous Waste	Tonnes	49,007.95
Total Recycled Waste	Tonnes	24,939.29

Protection of Ecosystem and Biodiversity

Biodiversity Protection Management System

In active response to calls for biodiversity protection, the Company advocates for ecological protection measures across all branches and subsidiaries. New Liuwu has formulated the *Wildlife Protection Management Procedure* and established an ecosystem protection management system, strictly limiting the impact of production and aquaculture activities on wild flora and fauna around factories and farms, and actively fulfilling obligations for biodiversity protection.



Office of the Board of Directors	Farm Workers and Caretakers
 <p>Conduct knowledge and awareness training on wildlife protection and organize the implementation of protection measures</p>	 <p>Implement wildlife protection and animal welfare requirements in daily aquaculture activities</p>

Biodiversity Protection Measures

Anjoy Group attaches great importance to wildlife protection. In accordance with national laws and regulations related to wildlife protection and ecological protection initiatives, it has formulated a series of measures to protect wildlife so as to effectively maintain biodiversity and practice the development concept of harmonious coexistence between humans and nature.

Replace Source	<ul style="list-style-type: none"> The Company continues to optimize product formulas and gradually reduces reliance on marine surimi by using freshwater fish surimi to replace deep-sea fish surimi as raw materials for products. This can indirectly reduce the capture of approximately 130,000 tons of marine fish, alleviating fishing pressure and laying a solid foundation for the development of sustainable fisheries.
Strengthen Publicity and Training	<ul style="list-style-type: none"> Regularly conduct diversified publicity on wildlife protection laws and regulations to enhance understanding and build consensus on environmental protection; strengthen employee training on protection requirements and technical skills to ensure they are competent and meet protection standards.
Strictly Control Violations	<ul style="list-style-type: none"> Strictly prohibit illegal hunting, killing, purchasing and other violations related to wildlife; define whistleblowing mechanisms so that any violations discovered are immediately reported to the Company or government authorities, and strictly safeguard the management baseline.
Protect Habitats	<ul style="list-style-type: none"> Provide habitats and breeding grounds for wildlife to maintain biodiversity; avoid hunting or poisoning methods and instead adopt humane means to drive away wildlife that interferes with aquaculture, and prohibit the use of underwater acoustic and light deterrent devices.
Standardize Breeding Operations	<ul style="list-style-type: none"> Control reasonable farming density and reduce site noise; use non-toxic and harmless materials for breeding tools and prohibit the use of depth lines, lead sinkers or explosives in fishing to avoid stress and injury to animals and plants.
Define Emergency Mechanisms	<ul style="list-style-type: none"> When suspected rare or endangered wildlife is discovered, report to leadership immediately and take effective protection measures promptly to prevent any harm.

福建安井第18届职工运动会

安井情一路行



03

DEVELOPING TOGETHER
WITH ONE HEART, ANJOY
SHARES WARMTH

福建安井第18届职工运动会

ANJOY STAFF SPORTS MEETING OF ANJOY

SDGs Responded in this Chapter



Material ESG Topics Covered in this Chapter

- Employee Rights and Development
- Occupational Health and Work Safety
- Contribution to Society
- Rural Revitalization



Protection of Employees' Rights and Interests

Talent Attraction and Recruitment

Anjoy Group regards employees as the core wealth of corporate development. Through fair recruitment processes, systematic rights protection, continuous growth support and comprehensive care measures, it is committed to creating a work experience for employees that delivers both material and spiritual fulfillment.

Recruitment Management

The Company adheres to the principle of fair recruitment and clearly stipulates in the *Recruitment and Allocation Guideline Manual* that recruitment must be fair and impartial. During the recruitment process, the recruitment team is not allowed to make judgments influenced by personal bias based on applicants' place of origin, profession, gender, religious belief, or race. The Company encourages the principle of recommending capable individuals regardless of personal relationships, but obligations to disclose must be fulfilled; otherwise, once verified, disciplinary actions will be taken in accordance with integrity requirements up to and including dismissal.

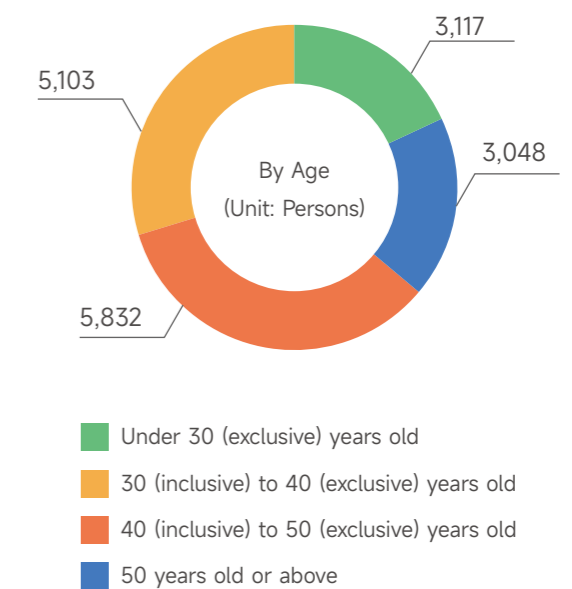
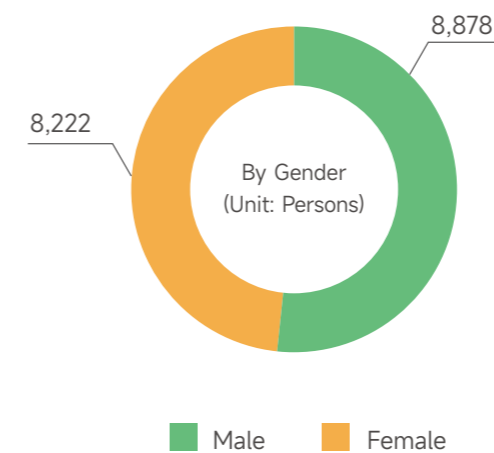
In addition, the Company has a comprehensive talent recruitment mechanism with recruitment channels including on-campus recruitment, social recruitment, and headhunter recommendations. The recruitment process covers stages such as resume submission by applicants, resume screening, initial interview, second interview, pre-employment physical examination, and onboarding, ensuring fairness and impartiality in recruitment.

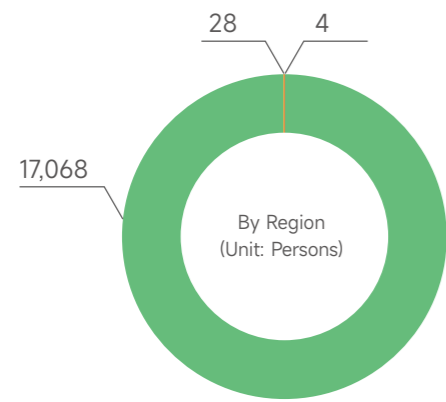


Key Performance

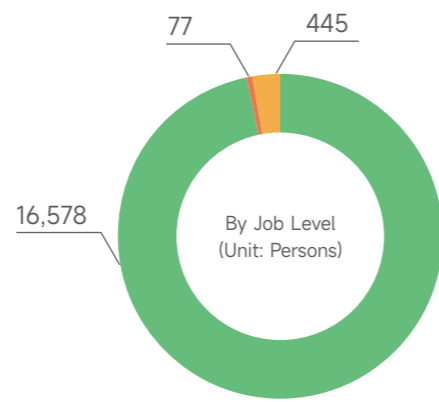
During the Reporting Period, the Company had a total of **17,100** employees, including **12,250** new hires.

Anjoy Group Employee Composition

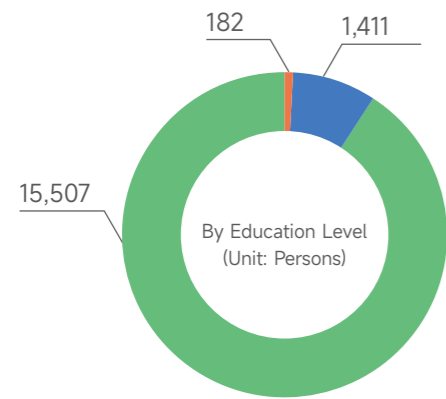




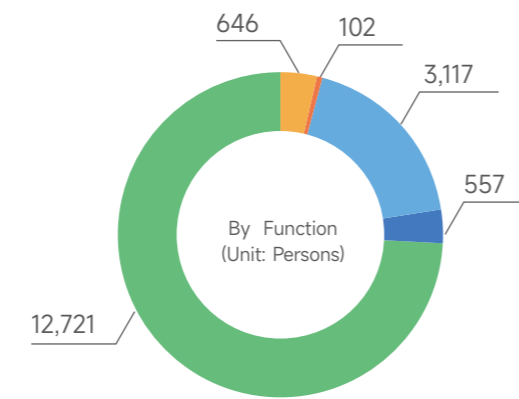
Chinese Mainland
Overseas
Hong Kong, Macao, and Taiwan, China



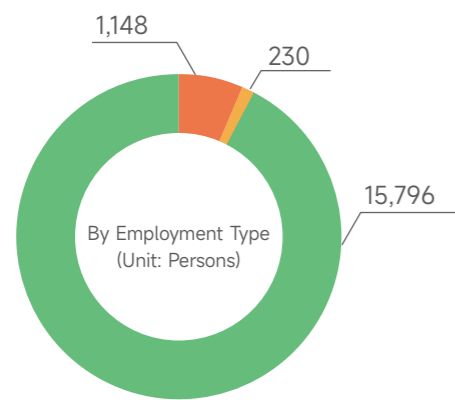
Senior Management
Middle management
Other employees



Above Master's degree
Bachelor's degree
Below bachelor's degree



Administration
Finance
Sales
Technology
Production



Rehired retired employees
Interns
Employees under labor contracts



Diversity, Equality and Inclusivity

Anti-discrimination and Diversity

The Company has formulated the Anti-Discrimination Procedure and strictly follows an equal employment strategy, opposing discrimination arising from factors such as gender, age, and disability, while emphasizing equal pay for equal work for men and women in aspects such as remuneration and benefits. The Company also provides suitable job positions for veterans and persons with disabilities, helping them smoothly integrate into society and realize their personal value.

Key Performance

During the Reporting Period, the Company had **535** employees from ethnic minority groups, **146** employees with disabilities, and **129** employees who were veterans.

Anti-Child Labor and Forced Labor

Anjoy always strictly complies with the national *Provisions on the Prohibition of Using Child Labor* and has formulated the *Anti-Child Labor Prohibition Procedure*. Upholding the principles of respecting human rights and protecting the rights and interests of minors, the Company strictly prohibits the employment of child labor under the age of sixteen in any business operations. The Company strictly verifies employee ID information and resolutely prohibits the employment of child labor and forced labor. All personnel information is managed through an HR software system, in which rules are directly set to prevent the entry of child labor data, thereby controlling risks from the source and supervising and inspecting labor employment. For cases where individuals conceal their age and use false documents, resulting in child labor being hired because the Company was unable to identify the issue during recruitment, once discovered and their true identity is confirmed, the Company will take remedial measures such as immediately suspending the employee from work, personally escorting them home, and strengthening recruitment review procedures.

In addition, the Company values anti-forced labor and has formulated and improved the *Prohibition of Forced Labor Procedure and the Employee Rights Protection System*, clearly prohibiting forced labor practices and stipulating that employee overtime must be voluntary and that overtime is not encouraged.

During the Reporting Period, the Company did not experience any incidents involving the employment of child labor or forced labor.

Protection of the Rights and Interests of Female Employees

The Company is committed to creating a more friendly and inclusive working environment for female employees and has established a Women's Federation to incorporate care for women into institutional guarantees. The Company regularly organizes multicultural activities, such as special events for International Women's Day and programs focusing on the physical and mental health of female employees, to continuously enrich the workplace experience of female employees and help enhance their sense of belonging and well-being. To improve employee health benefits, the Company organizes "two cancers" (cervical and breast cancer) screenings for eligible female employees at irregular intervals, enabling early diagnosis/treatment and enhancing health and self-protection awareness. In addition, the Company stipulates in the *Employee Handbook* that prenatal check-up leave, maternity leave, and breastfeeding leave shall all be paid in advance according to salary standards to effectively protect the special rights and interests of female employees.





Wuxi Minsheng Distributes Gifts to Female Employees on International Women's Day



Liaoning Anjoy "Two Cancers" Screening for Female Employees

Case | Inaugural Women's Congress and Establishment of Anjoy Foods Women's Federation Successfully Held

On November 18, 2025, the inaugural Women's Congress and the establishment of the Anjoy Foods Women's Federation were successfully held. Leaders from the Xiamen Women's Federation and the Company, along with over 30 female representatives, attended the meeting. The congress deliberated and passed relevant election measures and elected the first Executive Committee members of the Group's Women's Federation by secret ballot, marking a new stage of organized and standardized development for the Company's women's affairs.



▲ Group Photo of the First Women's Congress

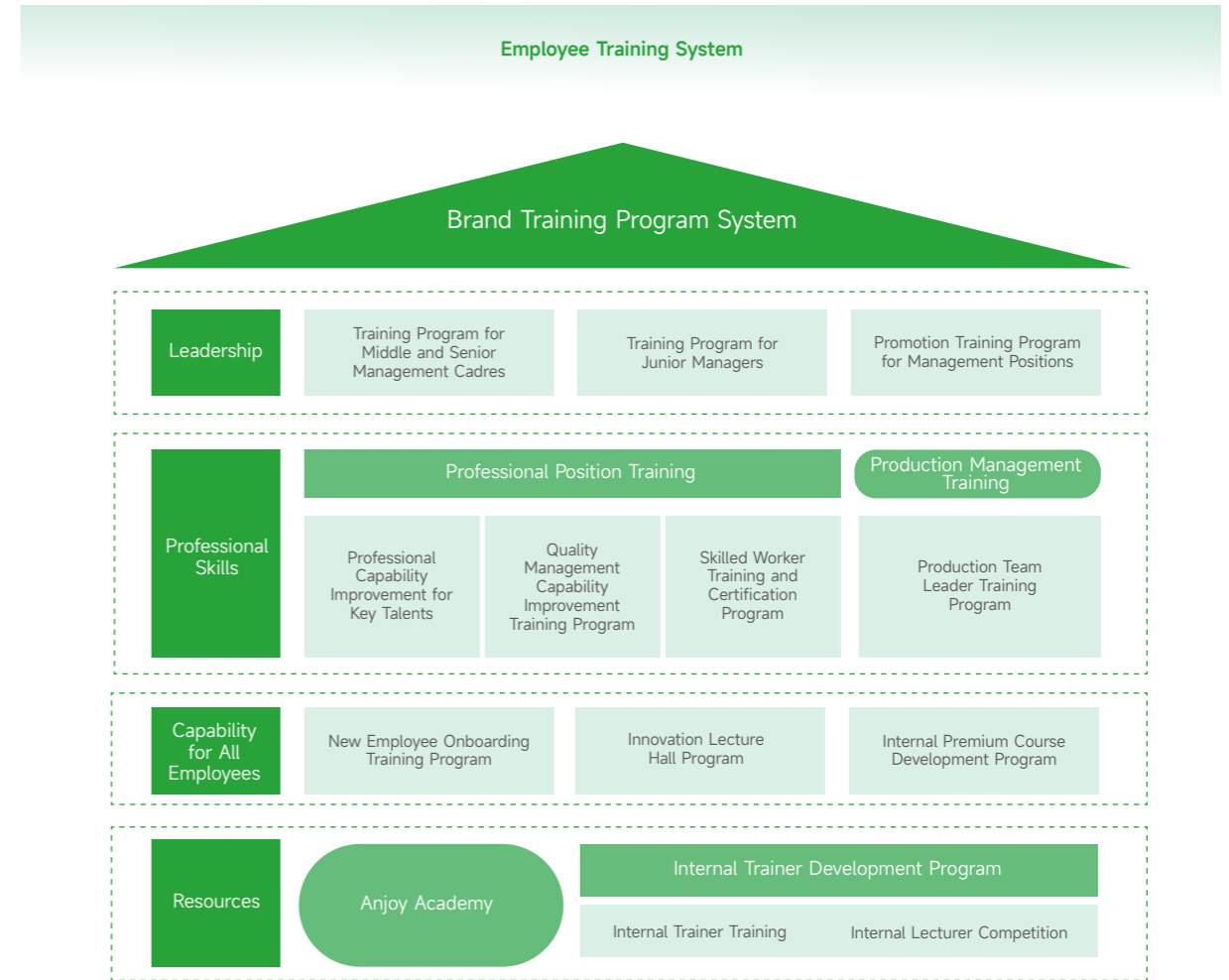
Key Performance

During the Reporting Period, the total number of employees entitled to parental leave was **17,100**, and the return-to-work rate of employees taking parental leave was **90%**.

Training and Development

Employee training

To enhance corporate competitiveness and improve employees' personal qualities, professional standards and job skills, Anjoy Group has formulated systems such as the Training Management System and the Notice on Regulations for External Training Management, establishing a comprehensive employee training system to achieve professionalization of corporate talent and employee career development, meeting the needs of corporate growth.



The Company's training work is carried out in an orderly manner. Each year, the management department formulates an annual training plan which, after approval by the general manager, is implemented within the budget. All departments strictly follow the training plan and complete training tasks on schedule and with quality assurance. Meanwhile, the Company has established an internal and external lecturer system. Internal lecturers consist of department supervisors and senior professionals from different departments, while external lecturers are professional instructors from external training consulting companies. By combining internal knowledge inheritance and accumulation with external innovation introduction, the Company strives to build a learning organization and provide solid talent development support for sustainable corporate development.

Key Performance

During the Reporting Period, the internal lecturer team expanded to 100 members, representing a year-on-year increase of **22%** compared with 2024, covering core areas such as technology research and development, food safety, energy and environmental protection, occupational health, fire safety, marketing and customer service. Among them, lecturers aged 35 and below accounted for **36%**, while lecturers aged 36-50 accounted for **60%**.

For employees at different stages, the Company has developed targeted internal and external training plans: For new employees, pre-job training is provided, including three-level safety education for onboarding, job transfer training, and promotion training, helping them quickly adapt to their positions; for on-the-job employees, on-the-job training is implemented, covering basic public knowledge training, external training, and other programs, providing employees with clear growth pathways and comprehensive professional support. In addition, the Company hires lecturers from professional institutions each year for outdoor development training to deeply integrate team cooperation theory with practical operations and help employees deepen knowledge understanding and hone job skills.

Meanwhile, to further expand training channels, the Company has established a training model combining online and offline learning and created the "Anjoy Academy" online learning platform, covering a series of courses including corporate systems, production safety and food safety responsibilities, providing employees with continuous and targeted education and training to continuously improve their comprehensive quality and job skills.

Key Performance

During the Reporting Period, the employee training coverage rate was **100%**.

Professional Skills Training

To continuously improve the specialized technical capabilities of on-the-job employees, the Company provides systematic and regular professional skills training. The training focuses on equipment safety operation procedures, requirements for special positions, and specialized knowledge in key business fields, so as to effectively strengthen employees' job competence and lay a solid professional talent foundation for the Company's safe, stable and healthy development.

At the same time, the Company organizes employee skill competitions, such as forklift operator skill competitions, packaging machine operation competitions, and specialized equipment competitions to promote employee skill improvement and drive corporate development. In addition, the Company presents awards to outstanding skilled workers during year-end banquet activities to inspire their enthusiasm for improving skills.



Leadership Training

The Company is committed to building a management team with strategic vision, a strong sense of responsibility, and outstanding execution capability, and systematically carries out leadership training programs. The Company believes that continuous leadership development is not only key to personal growth but also a solid cornerstone for stimulating team potential, promoting business innovation, and ensuring the achievement of long-term strategic objectives.

Case | Anjoy Foods' Growth Training for Junior and Middle Managers

To systematically improve trainees' professional capabilities and comprehensive qualities, enabling them to assume core internal management positions and create value for the enterprise, Anjoy Foods has established growth training for junior and middle managers to comprehensively improve management personnel's capabilities in communication, interaction, thinking, and methods, ultimately achieving a win-win outcome of personal career development and organizational efficiency enhancement.

▲ Growth Training for Junior and Middle Managers

Case | Sichuan Anjoy Conducts "TWI Junior Manager Management Skill Enhancement" Training

In July 2025, Sichuan Anjoy organized employees to attend "TWI Junior Manager Management Skill Enhancement" training. During the training, instructors interacted frequently with participants, and the content balanced both interest and practicality. Participants efficiently mastered relevant management tools and methods in a relaxed and pleasant atmosphere, achieving effective learning outcomes with less effort.

▲ Sichuan Anjoy TWI Junior Manager Management Skill Enhancement Training

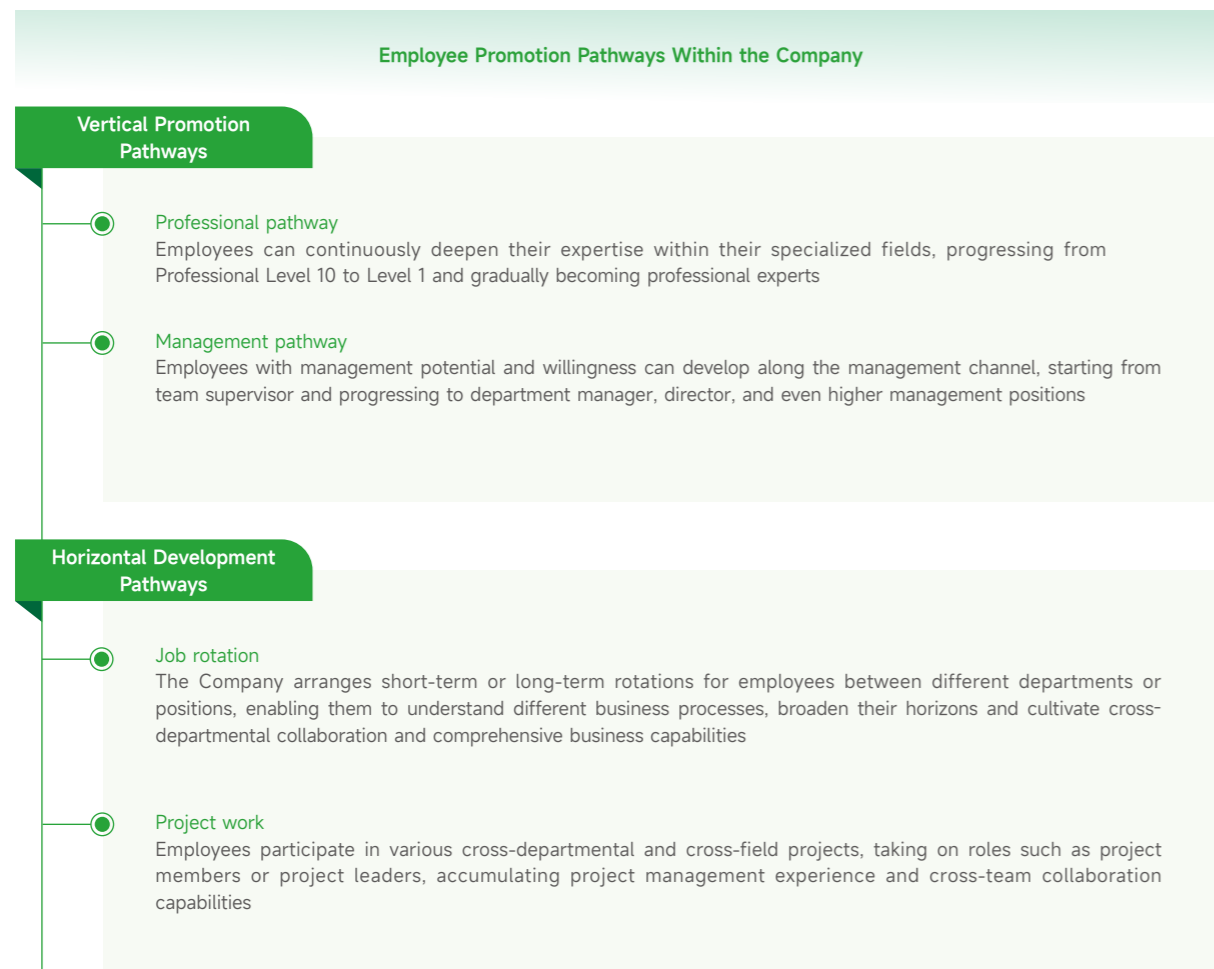
Key Performance

During the Reporting Period, the Company invested RMB **501,000** in employee training, with **14,789** training sessions for a total of **17,100** participants for a total duration of **293,120** hours, and each employee received an average of **17** hours of training per year.

Career Development

The Company provides diversified career development opportunities for employees. Sichuan Anjoy, in particular, has also established systems such as the *Employee Career Development Management System* to ensure that talents are fully utilized, and employees can maximize their abilities. The Company has established a dual-channel vertical promotion mechanism consisting of management and professional talent pathways, while also providing horizontal development paths for employees for effective integration between personal growth and organizational needs. The Company has established a promotion evaluation group which conducts strict assessments for employees seeking promotion based on their capabilities, work performance and the Company's overall evaluation of them.

The Company encourages employees to improve their educational qualifications and professional skills and provides subsidies for employees participating in academic education, certificate examinations, and other educational advancement programs to fully mobilize employees' enthusiasm and initiative for learning and help them better support the Company's strategic development. The Company also provides continuing education training internally to reduce employees' learning costs and support their personal development.



Performance Management

○ Performance Assessment Mechanism

Anjoy Group has established systems such as the *Salary Composition and Assessment Measures for Production Workshop Employees* and the *Assessment Measures for Administrative Management Personnel*. Each department sets performance assessment methods according to its own business characteristics, including the use of indicators, scoring systems, and other approaches. Assessment results will serve as an important basis for employee training, job transfer, rewards and punishments, promotion, and other human resource decisions. For employees with outstanding performance, the Company provides certain commendations and recognition; for employees whose performance only partially meets standards or falls below standards, their eligibility for annual salary increases, bonuses, promotions, and awards will be affected, and they will be required to implement performance improvement plans.

○ Performance Appeal and Feedback Mechanism

The Company has established a performance appeal and feedback mechanism. If employees have objections to assessment results, they may raise them with their direct supervisor; if consensus cannot be reached, the matter may be raised with the department manager, who will provide a response within the same day. If employees still disagree with the response from the department manager, they may submit a Performance Assessment Appeal Form to the human resources department, which will provide a response within three days after thoroughly understanding the situation.

Remuneration and Benefits Management

○ Remuneration Management

To meet the Company's development needs, and on the basis of standardizing remuneration management for personnel at various factories and the marketing headquarters, the Company has established the *Group Remuneration Management Regulations* so that management personnel at all levels may have clearer salary advancement channels and promotion opportunities, forming a remuneration system consisting of base salary, allowances, performance pay, and overtime pay.

In addition, the Company strictly implements the remuneration payment system and pays the full amount of the previous month's wages before the 15th of each month, ensuring the timeliness and accuracy of remuneration payments. To fully safeguard employee rights and interests, the Company has established a clear feedback channel for remuneration disputes: If employees have objections regarding salary payments, they may submit a written verification request to the human resources department within three working days from the date of receiving their salary, and the Company will promptly accept and respond with the results. During the Reporting Period, the Company paid employee salaries in a timely manner, and no incidents of wage arrears occurred.

Key Performance

As of the end of the Reporting Period, all unexercised share options under the Company's 2023 Stock Option Incentive Plan had been granted to **1,339** incentive recipients, enabling the subscription of **6,387,120** A-shares.

○ Benefits

The Company has established a comprehensive and diversified employee benefit system that not only covers basic protections but also emphasizes humanistic care and personal development. It strives to provide employees with comprehensive value returns.

In compliance with the *Labor Law of the People's Republic of China* and the *State Council's Regulations on Employees' Working Hours*, the Company has established a working hours system in which working hours are categorized into the irregular working hour system, the comprehensive working hour system, and the standard working hour system according to the nature of employees' work, ensuring that each employee can reasonably balance work and life. Meanwhile, the Company's leave system provides employees with annual leave, statutory holidays, sick leave, personal leave, marriage leave, prenatal check-up leave, and other types of leave to protect employees' lawful rights to rest and vacation. Company employees are entitled to allowances such as high-temperature subsidies and low-temperature subsidies throughout the year, and may also receive benefits such as birthday gifts, holiday fruits, and welfare gifts during specific festivals. By providing welfare benefits, the Company enhances employees' sense of well-being and supports the Company's healthy and sustainable development.



Labor Relations Management

○ Labor Dispute Management

To resolve employee labor disputes, the Company has established a Labor Dispute Mediation Committee to promptly resolve conflicts through non-confrontational means and create a positive and healthy working atmosphere. At the same time, the Company has established a systematic labor dispute management framework, formulated detailed labor dispute procedures, and takes remedial measures such as consultation, mediation, and legal action after labor disputes arise in order to protect employees' legitimate labor rights and interests. During the Reporting Period, there were 3 labor dispute cases, of which 2 have been resolved through mediation, and no major labor dispute incidents occurred.

○ Resignation Management

The Company has incorporated the *Labor Relations System* into the *Employee Handbook*, defining resignation procedures for ordinary employees as well as middle and senior management. Middle and senior management may not be relieved of the economic responsibilities incurred during their tenure without undergoing a departure audit. After completing work handover and repaying any company funds, all departing employees must fill out a "Resignation Handover Form" and submit it to the human resources department to complete resignation procedures and salary settlement. If an employee meets conditions for termination of the labor contract during his/her employment, the Company may immediately terminate the labor contract with the employee, and the decision to terminate the contract will be communicated to the employee in written form.

Employee Care and Communication

○ Employee Activities

The Company always places the physical and mental health of employees as a top priority and strives to create a healthy, safe, and caring working environment. The Company regularly provides psychological counseling to help employees relieve stress and cultivate a positive mindset; at the same time, through organizing various cultural and sports activities such as Mid-Autumn Bo Bing, year-end banquets, health lectures, and staff sports meetings, it encourages employees to balance work and rest, strengthen their physical fitness, and enhance their sense of happiness.



Mid-Autumn Bo Bing



Vegetable Flower Arrangement Activity



Year-end Banquet



Spring Festival Gala



Company Staff Sports Meetings

Key Performance

During the Reporting Period, the Company carried out nearly **10** trade union activities.

○ Employee Assistance and Care

The Company values employee development and pays attention to the physical and mental health of frontline employees. Through material assistance, emotional care, and institutional support, it effectively helps employees in difficulty reduce burdens and overcome hardships, enhancing their sense of belonging and loyalty. Every year, Spring Festival gift packages are distributed to retired employees, and retirement procedures are handled efficiently to safeguard the quality of their later life. In the future, the Company will continue to improve assistance mechanisms, deepen humanistic care, and actively build a corporate culture with warmth.



Henan Anjoy Spring Festival Condolences for Employees



Liaoning Anjoy Trade Union Condolence Activity

Key Performance

During the Reporting Period, the Company assisted **36** employees in difficulty, with a total assistance amount of RMB

224,000.

○ Employee Satisfaction Surveys

To gain a deeper understanding of employee satisfaction and engagement regarding company management, working environment, and career development, the Company conducts an annual employee survey covering the management, employees in technical and functional positions, and frontline employees, collecting nearly 1,000 valid questionnaires with a response rate as high as 90%. During the Reporting Period, employee satisfaction reached 99%.

The Company attaches great importance to feedback on employee satisfaction. In response to employees' concerns regarding remuneration and benefits and dormitory conditions, the Company has formulated systematic improvement plans. Regarding remuneration and benefits, the Company optimizes remuneration and benefits, and adjusts the remuneration structure in a timely manner based on market research and performance results to enhance incentive effectiveness. Regarding dormitory conditions, the Company improves catering and accommodation conditions, strengthens canteen management, enriches menu varieties, and optimizes the employee living environment.

○ Democratic Management

The Company's trade union plays an important role in democratic management. Through the formulation of documents such as the *Trade Union Charter* and the *System of the Trade Union Committee and Workers' Congress*, rights and responsibilities are clarified to ensure standardized operations. Meanwhile, the Company has established a democratic management system in the basic form of the Workers' Congress, incorporating it into the corporate management system. Each year, workers' congresses and employee symposiums are convened to review important matters such as revisions to the Employee Handbook and the negotiation of collective labor contracts, facilitating channels for employee appeals and promoting the implementation of employee concerns. During the Reporting Period, 23 items were reviewed and approved by the Company's workers' congress and trade union, with 16,931 trade union members and a membership rate of 99%.

To establish an efficient and smooth communication mechanism, the Company has set up diversified communication channels and regularly publishes policies, notices, and event information through platforms such as Cloud Hub and bulletin boards, ensuring employees' rights to information and participation. At the same time, suggestion boxes are installed at factory entrances, and internal email information is publicly displayed to ensure smooth communication channels. Daily face-to-face communication is also conducted through departmental meetings, symposiums, liaison interviews, and year-end conversations to promptly address employee concerns. During the Reporting Period, the Company's communication channels covered over 10,000 employees. Nearly 500 employee issues were collected through interviews, telephone calls, and email, with a feedback rate of 100%; the Company received 30 employee complaints or reports, with a resolution rate of 100%.



Occupational Health and Safety

Work Safety Management System

Anjoy Group strictly complies with the *Work Safety Law of the People's Republic of China* and has formulated safety management documents such as the *Occupational Health Management Regulations*, *Accident Management System*, *Work Injury Management System*, and *Safety Management System for Related Parties* to comprehensively standardize the Company's safety management work. The Company has established a dedicated Work Safety Committee responsible for coordinating duties such as safety facility maintenance, work safety supervision, and the investigation and control of hazards, effectively ensuring a safe work environment for employees. The general manager regularly convenes work safety meetings to study and discuss existing safety issues and formulate corresponding measures to firmly prevent and eliminate safety accidents. During production and operations, the Company attaches great importance to the safety of employees and contractors and strengthens the safety defense line through measures such as systematic safety training for contractors.

During the Reporting Period, the Company did not experience any major work safety accidents. Anjoy Foods and its subsidiaries all obtained work safety standardization certificates, and Taizhou Anjoy and Wuxi Minsheng obtained ISO 45001 Occupational Health Management System certificates.

In addition, the Company values work safety performance assessment, setting work safety objectives and linking the achievement of them with employee performance. During the Reporting Period, the Company achieved its work safety objectives.

Annual Work Safety Objectives for 2025

Items and Indicators	Achievement
0 work safety accidents caused by extraordinarily major or major	✓ Achieved
0 work safety responsibility accidents identified by regulatory authorities	✓ Achieved
0 major fire (explosion) accidents	✓ Achieved
For inspections conducted by external safety regulatory authorities, the responsible department/workshop of the inspected entity shall have no more than 3 issues identified each time, and the number of administrative penalties imposed on the Company shall be 0, with a correction rate of 100% for inspection issues before the next inspection	✓ Achieved
0 acute poisoning accidents within the scope of primary responsibility	✓ Achieved
100% rate of employees on duty holding special operation or special equipment operator certificates	✓ Achieved
100% registration rate for new special equipment; 100% periodic inspection (routine, annual) rate for equipment in use; 100% correction rate for deadlines; 0 administrative penalties	✓ Achieved



ISO 45001 Management System Certification Certificate

Key Performance

During the Reporting Period, the Company invested RMB **19,719,800** in work safety.

Work Safety Risk Management

Risk Management Mechanism

The Company has a comprehensive risk management mechanism in place. It applies analysis methods such as LEC and LSR to risk assessments of operational activities and equipment risks respectively, establishes a risk assessment list, and formulates targeted control measures for identified safety factors. In addition, the Company has established a hierarchical risk control mechanism that classifies control levels according to the severity of risk points and assigns responsibilities to corresponding departments to precisely prevent and control safety risks.

Emergency Management

Anjoy Group always prioritizes work safety and emphasizes emergency drills. Based on the Emergency Plan for Production Safety Accidents, the Company systematically conducts emergency preparedness work and continuously improves employees' safety awareness and practical response capabilities. The Company regularly organizes various specialized drills such as fire drills, natural gas leakage emergency drills, and workshop dust explosion prevention drills to ensure that every employee is familiar with emergency plans and operating procedures. Through drill designs that highly simulate real scenarios, employees are able to practice key skills such as escape and risk avoidance, emergency rescue, and equipment operation in environments close to real situations, thereby effectively enhancing their comprehensive response capability to emergencies.

Case | Emergency Response Drill for Finished Product Cold Storage Fire

On November 25, 2025, Anjoy Foods conducted a fire emergency response drill at the finished product cold storage. It covered the full process of coordinated response among emergency teams including initial discovery, alarm reporting, people evacuation and communication liaison, evacuation, security cordoning, logistics support, and emergency rescue. The drill effectively tested the operability of the emergency plan, accurately identified weak points in emergency response under special environments, and provided practical basis for upgrading equipment, improving communication support, strengthening personnel training, and optimizing on-site response plans.



Key Performance

During the Reporting Period, the Company conducted a total of **2,312** safety drills.

○ Investigation of Hazards

In accordance with the *Criteria for Identifying Major Accident Hazards in Industrial and Trade Enterprises* and the *Major Accident Hazard Management System*, the Company deeply integrates safety inspections and hazard investigation into routine monthly work. For specific hazards in business scenarios, the Company ensures that all identified issues are corrected in a timely manner to form a closed-loop management process. The Company has established a coordinated early warning system to promptly remind relevant departments to address safety hazards and ensure that hazard investigation work is effectively implemented. During the Reporting Period, the Company conducted special inspections for major accident hazards involving contractors and lessees' work safety efforts, qualifications of special equipment operators' safety operation certificates, natural gas combustion automatic shut-off device interlocks, overheating automatic shut-off devices for baking and frying processes, confined spaces, and dust explosion areas. A total of 12 major accident hazard investigations were carried out, including 4 led by the principal responsible person. A total of 98 general issue points were identified and were all corrected.

In addition, the Company promoted self-inspection and mutual correction comprehensively. During the Reporting Period, 17,274 risk events were reported through self-inspection and mutual correction. Rewards totaled RMB 2,160, and fines totaled RMB 6,620. Significant results were achieved with 22 written penalty cases and 0 enforcement penalties.

Work Safety Management Measures

○ Safety Accident Management

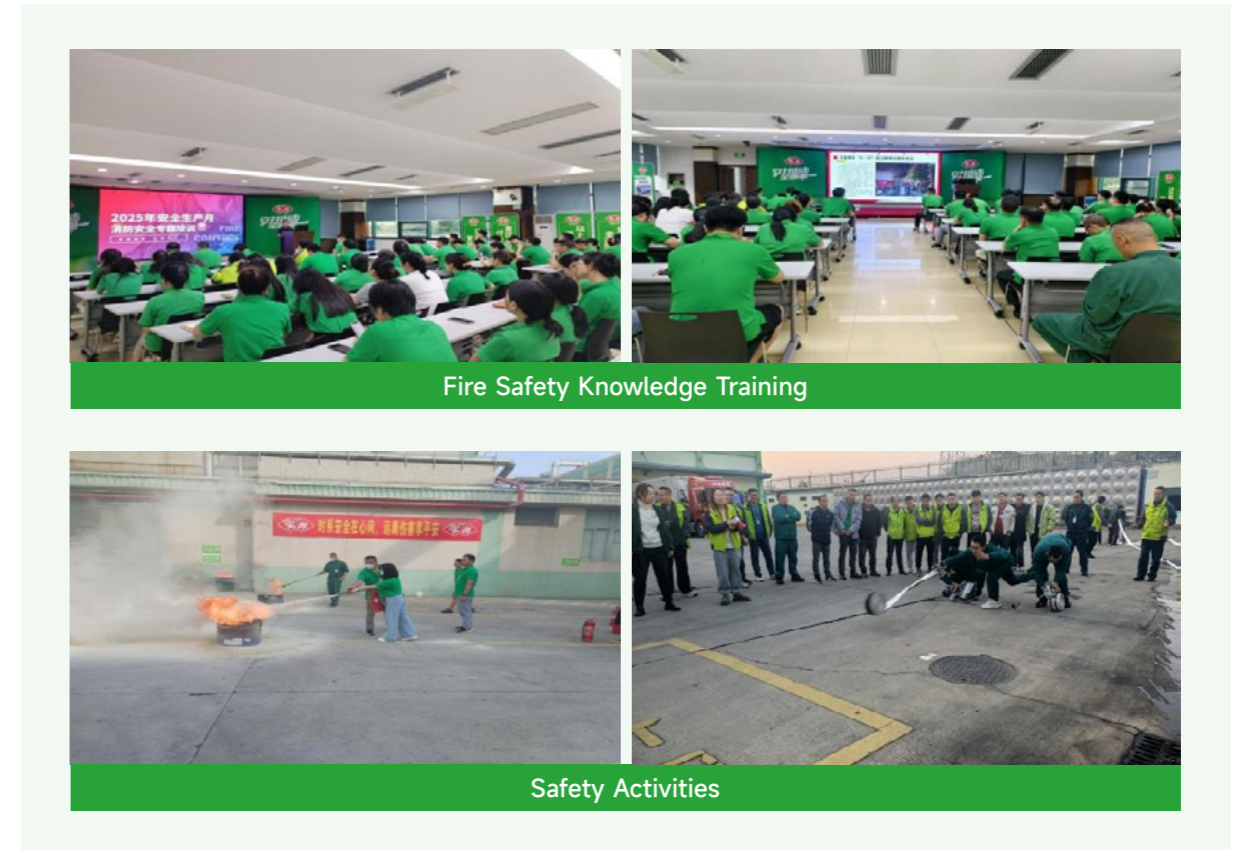
To strengthen safety management and comprehensively and accurately understand safety accident conditions, Anjoy Group has formulated safety systems such as the *Accident Management System* and the *Work Injury Management System* in accordance with relevant regulations including the *Regulations on the Reporting, Investigation, and Handling of Production Safety Accidents*, further standardizing the processes for accident reporting, investigation, and handling and making safety management institutionalized and standardized. The company adheres to the "four nos" principle in incident handling, which entails clarifying accident causes and responsibilities and proposing targeted handling measures. After accident handling, the Company seriously draws lessons and implements preventive and corrective actions to prevent the recurrence of similar accidents. For behaviors that violate the Company's work safety regulations, or where accident hazards are identified but not stopped, thereby causing accidents or expanding accidents, the Company will pursue responsibility in accordance with relevant regulations.

○ Safety Culture Development

To comprehensively improve the level of work safety, the Company has systematically established a closed-loop safety capability development system centered on "professional training, practical reinforcement, and cultural integration."

In terms of professional training, the Company formulates safety training plans and organizes internal and external professional instructors to systematically conduct training on safety requirements, laws and regulations, and other professional knowledge related to work safety, thereby strengthening employees' awareness of work safety; through training methods such as practical operation training, skills competitions, skills training, and video-based teaching, the Company enhances employees' risk prevention and on-site response capabilities and effectively consolidates learning outcomes.

In addition, by regularly organizing themed publicity months, knowledge quizzes, simulation drills, and practical competitions, the Company integrates safety education into daily work through immersive activities, allowing the knowledge and skills acquired in professional training to be repeatedly reinforced and internalized within cultural contexts, ultimately promoting the formation of a long-term work safety mechanism characterized by "full participation, conscious safeguarding, and continuous deepening."



Fire Safety Knowledge Training

Safety Activities

Case | Liaoning Anjoy Standardized Wearing of Firefighting Protective Suits and Practical Application of CO₂ Extinguishers

To enhance the professional skills and emergency response efficiency of the dedicated firefighting team, standardize operating procedures, and ensure rapid, safe, and effective response to initial fires, Liaoning Anjoy organized all firefighters on December 8, 2025 to conduct special training on the standardized wearing of firefighting protective suits and the practical application of CO₂ extinguishers. With 100% pass rate of the final assessment, the training effectively strengthened the Company's professional capability to respond to sudden fire incidents and further reinforce the first line of defense for work safety.



Key Performance

During the Reporting Period, the Company conducted a total of **123,561** safety training sessions, including **302** factory-level safety training sessions organized by the Company. The total investment in safety training amounted to RMB **357,000**, with a total of **1,212,494** participant attendances and a total duration of **518,718.5** hours.

Protection of Occupational Health

○ Testing of Occupational Hazard Factors

In compliance with the *Work Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and other laws and regulations, Anjoy Group regularly detects occupational disease hazard risks in job positions and production processes and formulates improvement measures based on the test results. During the Reporting Period, the Company engaged third-party institutions to conduct occupational hazard factor testing and issued *Occupational Hazard Factor Testing Reports*, and all companies met the national occupational exposure limit requirements.

Key Performance

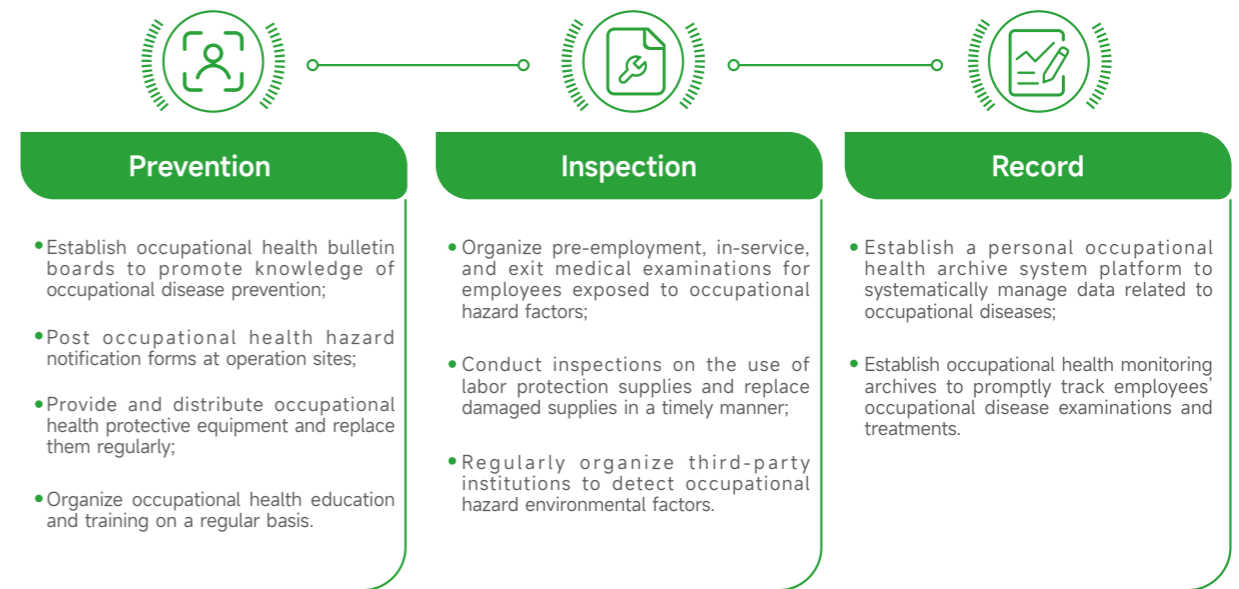
During the Reporting Period, Anjoy Foods and Taizhou Anjoy tested a total of **118** job positions, with a compliance rate of **100%**.

○ Occupational Hazard Protection Measures

To prevent, control, and eliminate occupational disease hazards, the Company has formulated the *2025 Occupational Disease Prevention Plan and Implementation Program*, which establishes a series of protective measures for occupational disease hazards within the Company. During the Reporting Period, the Company recorded no newly identified occupational diseases or suspected occupational diseases, and the concentrations and intensities of dust, toxic substances, noise, and high-temperature operations complied with national standards.



Occupational Hazard Protection Measures



○ Occupational Health Examinations

As a key component in preventing occupational hazards, the Company consistently carries out routine annual occupational health examinations and implements targeted measures based on job risk levels, scientifically determining examination items and effectively improving examination efficiency. In addition, the Company has digitalized the record management of occupational disease medical examinations. During the Reporting Period, all employees completed occupational health examinations.

Community Public Welfare

Rural Revitalization

Anjoy Group actively fulfills its corporate social responsibilities and is committed to building bridges for rural industries with local features to access broader markets. In active response to the national rural revitalization strategy, Hubei Anjoy, a subsidiary of the Company, takes "revitalizing agriculture through industrial development" as its guiding principle and leverages local specialty resources such as aquatic products to steadily promote industrial and talent assistance, exploring replicable revitalization pathways and enabling farmers to share the dividends of development. Hubei Anjoy leverages the driving role of a leading enterprise by promoting coordinated development across the upstream and downstream of the industrial chain through measures such as signing long-term procurement agreements with local planting cooperatives. During the Reporting Period, Hubei Anjoy cumulatively purchased 29,800 tons of agricultural and sideline raw materials, amounting to approximately RMB 188 million; among them, nearly 1,300 tons of local agricultural and sideline products were purchased, with an amount of approximately RMB 6.8128 million, benefiting more than 5,000 farming households and injecting sustained momentum into local rural revitalization.



▲ Hubei Anjoy Rural Revitalization

Contribution to Society

Anjoy Group has always upheld its original aspiration of public welfare, taking the transmission of warmth as its mission and continuously expanding the breadth and precision of its public welfare actions. The Company emphasizes accurately understanding the real needs of beneficiary groups and providing customized and sustainable specialized services to ensure that every act of kindness is effectively delivered and truly warms people's hearts.

Education Support

The Company supports public welfare initiatives in education by providing financial and advisory support in employment assistance, talent cultivation, and educational support, promoting educational equity and the sustainable development of the talent ecosystem.

Case | Anjoy Marketing Sponsors the Xiamen University Education Development Foundation—XMU MBA Desert Adventure

From May 2 to May 4, 2025, to support talent cultivation and the development of sportsmanship at universities in Xiamen, Anjoy Marketing, a subsidiary of the Company, sponsored the Xiamen University Education Development Foundation—XMU MBA Desert Adventure. Through supporting extreme challenge competitions, the Company helps cultivate the perseverance and teamwork abilities of future business leaders, achieving deep integration between sportsmanship and business talent cultivation. Anjoy Marketing donated a total of RMB 100,000 for this event.



XMU MBA Desert Adventure

Case | Anjoy Marketing Participates in School-Enterprise Employment Promotion Initiative

In 2025, Anjoy Marketing, a subsidiary of Anjoy Foods, actively responded to the "school-enterprise collaboration for employment promotion" initiative in Huishan District of Wuxi by visiting Wuxi Vocational Institute of Commerce to conduct employment guidance training and assist students in improving their employment competitiveness. By effectively aligning enterprise needs with university talent cultivation, this initiative provided students with practical guidance to directly face the market while broadening enterprises' talent reserve channels. It represents a pragmatic measure to deepen the integration of industry and education and promote the development of the regional talent ecosystem.



Case | Anjoy Foods Funds Haixia Kindergarten to Support Overall Development of Education

In 2025, Anjoy Foods supported the development of community preschool education by donating RMB 10,000 to the nearby Haixia Kindergarten to improve teaching facilities and the children's activity environment. During festivals, Anjoy Foods also presented teachers with festive gift packages to express respect and care for grassroots educators. Through this financial support, Anjoy Foods helped create a higher-quality preschool education environment and actively fulfilled corporate responsibilities toward community development.

Case | Shandong Anjoy Donates Funds to Support the Women's Federation Spring Bud Project

In 2025, Shandong Anjoy, a subsidiary of Anjoy Foods, donated RMB 5,000 to the China Children and Teenagers' Fund, which was specifically used to support the "Spring Bud Project" implemented by the Women's Federation in Laoling City, Dezhou. The donation helped disadvantaged girls in the region improve their learning conditions and obtain equal educational opportunities. It demonstrated the Company's commitment to corporate social responsibility and contributed to children's growth and educational development.



▲ Donation Certificate for the Women's Federation Spring Bud Project

Assistance for the Disabled and the Needy

The Company's public welfare actions always focus on groups requiring special attention, including persons with disabilities and in difficulties, providing warm support to help families overcome temporary hardships and regain hope.



Case | Hubei Anjoy Charitable Donation and Education Support Initiative

In 2025, to support the education of students with special needs, Hubei Anjoy, a subsidiary of Anjoy Foods, conducted a charitable donation and education support initiative for Qianjiang Special Education School, in which it donated a total of RMB 30,000 in cash. This donation created a warm campus environment for students in special education, allowing disabled students to feel social care and strengthening their courage to face difficulties.



▲ Hubei Anjoy Donation Certificate

Case | Taizhou Anjoy Donates to the Project of Assistance for the Disabled and the Needy

In 2025, Taizhou Anjoy, a subsidiary of Anjoy Foods, donated RMB 10,000 to the project of assistance for the disabled and the needy of Xinghua Leshang Home-based Elderly Care Service Center. The donation provided more practical support and care services for persons with disabilities and elderly residents within the community, helping improve their quality of life and sense of well-being while conveying the value of warmth and harmonious community building.



▲ Taizhou Anjoy Donation for Assistance for the Disabled and the Needy

Case | Ding Yifeng has long sponsored the Inclusion Factory (Sino-German)

In 2025, Ding Yifeng, a subsidiary of Anjoy Foods, actively participated in social activities supporting persons with disabilities and provided long-term sponsorship to the Inclusion Factory (Sino-German), donating Laikar baking products twice every month to continuously support employment and rehabilitation for persons with disabilities, demonstrating the Company's commitment to fulfilling social responsibilities and giving back to the community.



Community Care

The Company invests resources in actions such as visiting elderly residents and donating clothing, accumulating social capital through tangible initiatives and cultivating a culture of business for good, thereby deeply integrating corporate development with community well-being.

Case | Wuxi Factory Donates Performance Costumes to Support Culture and Tourism Development

In 2025, the Wuxi factory donated a batch of performance costumes to the Social Affairs and Rural Work Office of Qianqiao Subdistrict to support community cultural teams and cultural tourism activities. These costumes helped the subdistrict carry out diverse cultural performances, which enriched residents' spiritual and cultural life while injecting vitality into the integration of local culture and tourism, and demonstrated the Company's social responsibility in supporting grassroots cultural prosperity and building a better community.

Case | Anjoy Foods Donates Consolation Funds to Care for Solitary Elderly People

To care for and assist solitary elderly people in the community, Anjoy Foods donated 6,000 RMB in consolation funds to the nearby elderly association on the occasion of the Double Ninth Festival. Anjoy Foods promotes the traditional Chinese virtue of respecting and caring for the elderly, and through tangible material support fosters harmonious community integration and jointly builds an "elderly-friendly" community.



▲ Visiting Solitary Elderly People

Environmental Protection

The Company not only focuses on green operations within its own business but also directs resources and efforts toward broader public-interest initiatives, working together with community partners to restore and protect nearby rivers, parks and, green spaces.

Case | Liaoning Anjoy Tree Planting Activity

On April 15, 2025, Liaoning Anjoy actively responded to the call for ecological development by organizing a tree-planting activity. Enthusiastic and energetic, participants personally planted more than 300 vibrant saplings and contributed corporate strength through concrete action to accelerate the development of a beautiful and ecological Tai'an. They vividly practiced and profoundly interpreted the scientific development concept that "lucid waters and lush mountains are invaluable assets."



Key Performance

During the Reporting Period, the Company invested RMB **4.6093** million in public welfare and charity, including RMB **22,300** in environmental protection, RMB **4.388** million in sports initiatives, and RMB **110,000** in education.



04

GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION

■ SDGs Responded in this Chapter



■ Material ESG Topics Covered in this Chapter

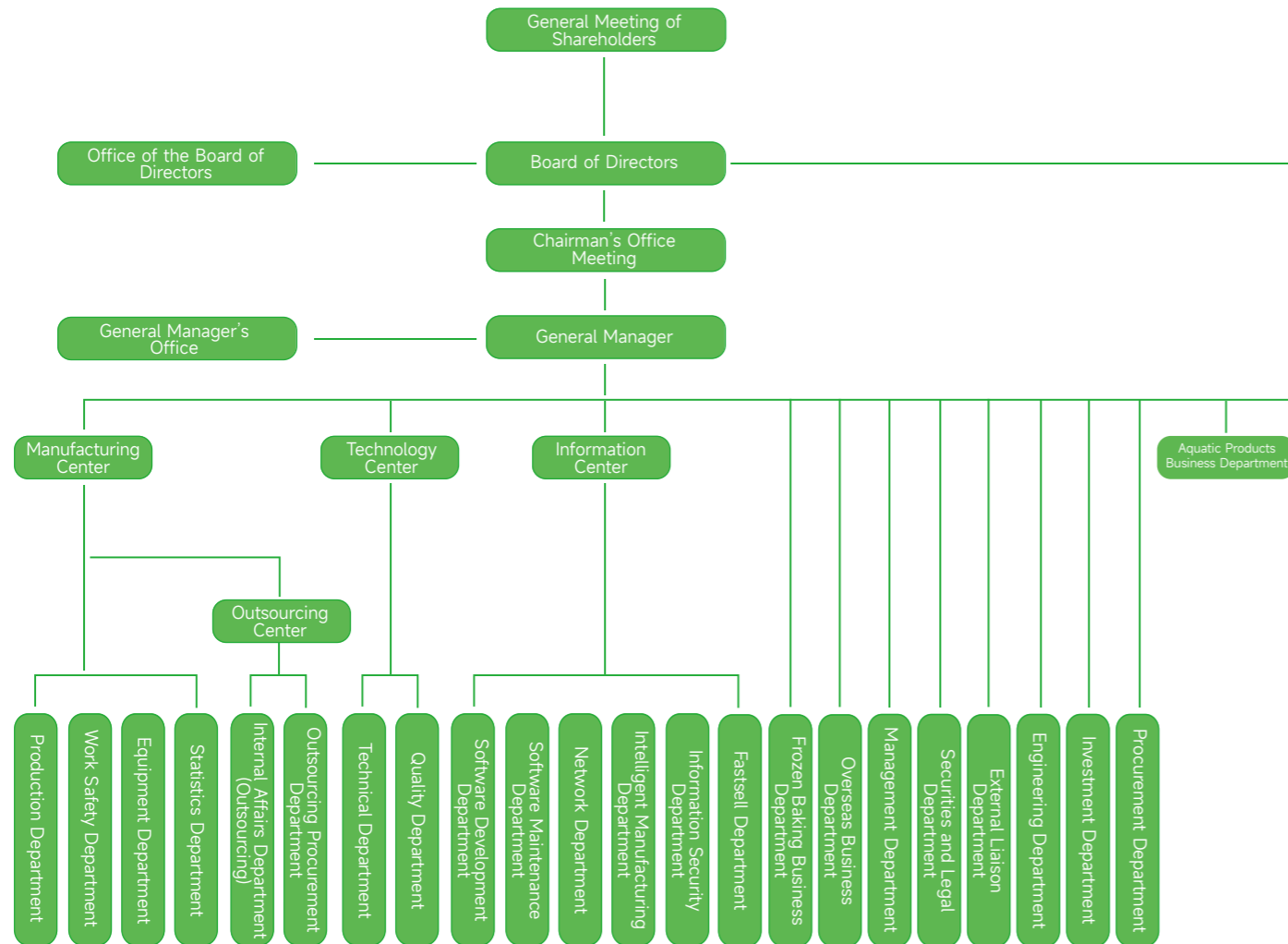
- Due Diligence
- Anti-Commercial Bribery and Anti-Corruption
- Anti-Unfair Competition



Corporate Governance

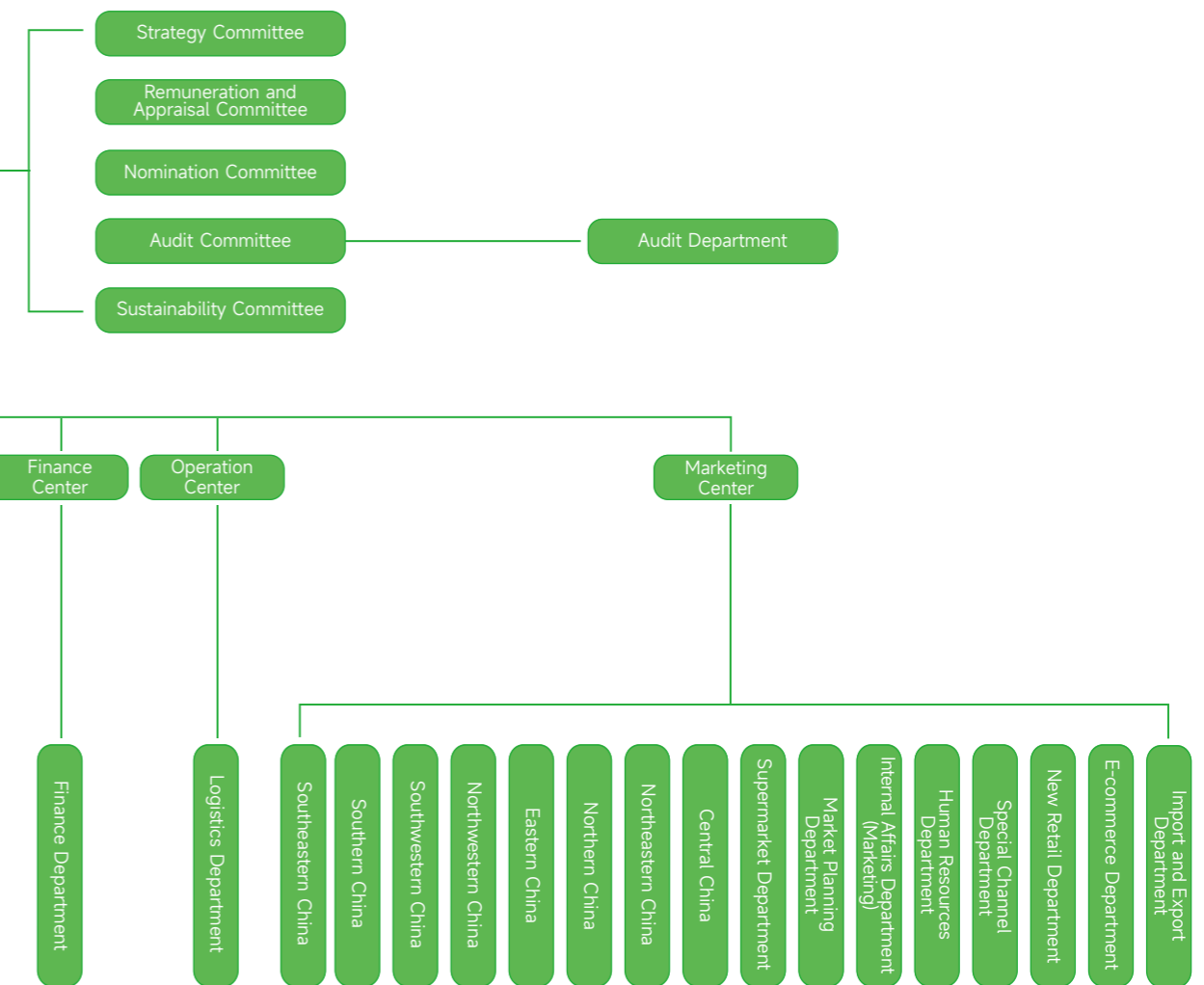
Governance Structure

Anjoy Group strictly formulates its Articles of Association in accordance with the *Company Law of the People's Republic of China* (hereinafter referred to as the "Company Law"), the *Securities Law of the People's Republic of China* (hereinafter referred to as the "Securities Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies*, the *Guidelines for the Articles of Association of Listed Companies*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, and other relevant regulations, to continuously improve the Company's corporate governance standards. The Company clearly defines the responsibilities and authorities of decision-making, execution, and supervision functions, and establishes a corporate governance structure composed of the General Meeting of Shareholders, the Board of Directors, and the management team, thereby developing a division of labor and constraint mechanism with clear powers and responsibilities and standardized operations. The Company's governance structure complies with the governance requirements for listed companies under both domestic and overseas regulatory frameworks.



General Meeting of Shareholders

The Company strictly formulates the *Rules of Procedure for the General Meeting of Shareholders* in accordance with relevant laws and regulations such as the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* and the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, thereby standardizing the convening and holding of General Meetings of Shareholders. General Meetings of Shareholders are held through on-site meetings and electronic communication, and lawyers are engaged to witness the meetings on-site, issue legal opinions, and publish announcements to ensure that resolutions are made in a fair and transparent manner. During the Reporting Period, the Company's General Meetings of Shareholders voted to approve major matters including the cancellation of the Board of Supervisors, revisions to relevant corporate systems, and changes to the Company's registered capital, and no incidents occurred involving insider trading by Company shareholders or insiders with access to inside information, nor any acts that harmed the interests of the Company or its shareholders.



Key Performance

During the Reporting Period, the Company convened **1** annual General Meeting of Shareholders and **1** extraordinary

General Meeting of Shareholders, where a total of **23** proposals were reviewed.

Board of Directors

The Board of Directors is the Company's executive body for business matters and the decision-making body for operation matters. The Company has established its Board of Directors in strict accordance with the *Rules of Procedure for the Board of Directors* and relevant laws and regulations. All directors adhere to the principles of integrity, diligence, and responsibility, and, with their professional knowledge and judgment, make independent, objective, and fair decisions on matters reviewed by the Board, prudently exercising their powers and actively fulfilling their obligations.

Key Performance

The Company's Board of Directors

convened **10** meetings and

reviewed **59** matters.

○ Board Committees

To enhance the Company's specialized governance capabilities and improve corporate competitiveness, the Company has formulated the *Working Rules for the Strategy Committee of the Board of Directors*, the *Working Rules for the Sustainability Committee of the Board of Directors*, the *Working Rules for the Audit Committee of the Board of Directors*, the *Working Rules for the Nomination Committee of the Board of Directors*, and the *Working Rules for the Remuneration and Appraisal Committee of the Board of Directors*, and has established committees including the Strategy Committee, Sustainability Committee, Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee, which are respectively responsible for the Company's strategic management, supervision of sustainable development strategies, internal supervision, the selection of directors and officers, and the remuneration management of directors and officers.

○ Composition of a Diverse Board

The Company attaches great importance to the diversification of the Board of Directors. Closely aligned with the Company's development model and business needs, it systematically optimizes the composition of the Board across multiple dimensions including gender, academic qualification, age, and educational background, which helps stimulate innovative thinking and enhance inclusiveness in decision-making. The current Board of Directors comprises 11 directors, including 2 female members, accounting for 18% of the Board. Members of the Board have professional backgrounds and extensive experience in fields including engineering, food engineering, economics, accounting, business administration, and heating and industrial ventilation engineering. They bring broader perspectives and experience to the Company, enabling it to better grasp market trends and the pulse of the times, thereby laying a solid foundation for long-term sustainable development.



Composition of a Diverse Board

Name	Gender	Age	Position	Academic Degree	Specialty
Liu Mingming	Male	64	Chairman, Executive Director	Bachelor's Degree	Engineering
Zhang Qingmiao	Male	57	Executive Director	Master's Degree	Business Administration, Professorate Senior Engineer, Senior Economist
Zhang Gaolu	Male	50	Executive Director	Bachelor's Degree	Business Administration, EMBA
Huang Jianlian	Male	55	Executive Director	Bachelor's Degree	Professorate Senior Engineer, Food Engineering
Zheng Ya'nan	Male	72	Non-executive Director	Doctoral Degree	Economics, Management
Dai Fan	Male	69	Non-executive Director	Master's Degree	Heating and Industrial Ventilation Engineering, Business Administration
Zhang Guangxi	Male	55	Non-executive Director	Bachelor's Degree	Accounting
Zhang Mei	Female	55	Independent Non-executive Director	Master's Degree	Accounting
Liu Xiaofeng	Male	64	Independent Non-executive Director	Doctoral Degree	Development Research, Political Economy, Economics
Zhao Bei	Female	68	Independent Non-executive Director	Doctoral Degree	Management, MBA, Economics
Zhang Yueping	Male	55	Independent Non-executive Director	Bachelor's Degree	Researcher at Fujian Institute of Oceanology

○ Board Independence

The Company emphasizes the key role of independent directors in corporate governance and fully leverages their professional advantages through institutionalized mechanisms to enhance governance standards. The Company has formulated the *Procedures for the Work of Independent Directors* and strictly appoints qualified experts as independent directors in accordance with regulatory requirements. Independent directors account for more than one-third of the total number of Board members, including at least one accounting professional who meets the relevant professional qualification requirements under the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, and one independent director who ordinarily resides in Hong Kong, thereby ensuring the Company's compliant operations. As of the end of the Reporting Period, the Company had 4 independent directors, accounting for 36% of the Board.

Independent directors are involved in the work of five committees of the Board of Directors, including the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, Strategy Committee, and Sustainability Committee. The Company has established sound communication mechanisms between independent directors and minority shareholders by enabling independent directors to promptly verify issues raised by investors with the Company to protect shareholder rights and interests.

Board Committees	Proportion of Independent Directors in Committees
Audit Committee	60.00%
Strategy Committee	0.00%
Remuneration and Appraisal Committee	66.67%
Nomination Committee	66.67%
Sustainability Committee	33.33%

Remuneration Management for Directors and Officers

Anjoy Group standardizes the remuneration management of directors and officers by formulating the *Remuneration Management System for Directors and Officers* and establishing a scientific and effective incentive and restraint mechanism to improve the Company's operational and management standards.

The remuneration of the Company's directors and officers consists of base salary, performance-based remuneration, and medium- to long-term incentive income, with the remuneration distribution ratios among directors, officers, and ordinary employees reasonably determined by taking into account factors such as industry standards, development strategies, and job value. The remuneration of directors and officers is aligned with market development, matched with the Company's operating performance and individual performance, and coordinated with the Company's sustainable development.

Key Performance

During the Reporting Period, the Company paid remuneration of RMB **19.7033** million to directors and officers (including those who resigned).

Risk Management

Anjoy Group adheres to a rigorous and standardized business philosophy and has established a risk management system based on the *Financial System Standards of Anjoy Foods Group*. The Audit Committee under the Board of Directors formulates audit systems, while the internal audit department implements audit plans and reports to the Board of Directors and management. Audit work aims at risk prevention, financial standardization, and management improvement, covering the entire business process. It includes prior understanding of situations, in-process audit supervision, and post-event summary reporting of the Company's economic activities, and places key monitoring on major contracts, guarantees, related-party transactions, and large-value capital transactions to ensure the legality and compliance of financial information. At the same time, by evaluating and testing internal controls, the Company further strengthens its corporate governance structure.



In addition, the Company drives full-chain risk control through technological systems by building an integrated intelligent risk control framework. Through the contract middle platform integrating multiple functions and binding the three flows, it reduces operational risks; it relies on big data and AI to realize forward-looking risk warnings for partners; it independently develops several systems to enable full-process data monitoring and temperature-humidity traceability in production and logistics, thereby ensuring product safety and controllable quality.

Risk Control Management

During the Reporting Period, the Company paid great attention to the improvement of internal systems and compliance management. It regularly conducted internal system reviews and revised or introduced relevant rules and regulations through several Board meetings to further enhance corporate governance standards, ensure lawful and compliant operations, and protect the legitimate rights and interests of shareholders.

Key Measures

Standardize the Selection and Appointment of Accounting Firms

- By standardizing the process for selecting and appointing accounting firms, the Company ensures that the selection process is open, fair, and impartial, improves the quality of financial information, and protects shareholder interests, thereby enhancing financial transparency, strengthening investor confidence, and reducing audit and compliance risks.

Improve Corporate Governance Structure

- By formulating and revising relevant systems, the Company clarifies the responsibilities and authorities of management, optimizes governance mechanisms, improves decision-making efficiency and operational standardization, reduces management loopholes and decision-making errors, enhances the Company's risk-resistance capability, and lays a foundation for long-term stable development.

Strengthen Information Disclosure Management

- By standardizing information disclosure practices, the Company ensures the authenticity, accuracy, completeness, and timeliness of disclosures, improves the quality of information disclosure, reduces legal and reputational risks, and enhances market transparency and corporate credibility.

Support Hong Kong Listing (H-shares)

- By revising relevant systems, the Company ensures that its governance structure complies with domestic and overseas laws, regulations, and regulatory requirements, preparing the Company for overseas listing, meeting the regulatory standards of the Hong Kong Stock Exchange, enhancing the confidence of overseas investors, and strengthening the Company's competitiveness and influence in the international capital market.

Optimize Investment and Public Opinion Management

- By standardizing operational investment behaviors and strengthening public opinion management, the Company improves the scientific basis of investment decision-making and risk control capabilities, enhances its ability to respond to public opinion, reduces investment risks and negative public opinion impacts, and enhances the Company's brand value and market credibility.

Ensure Consistency Between Systems and Laws/Regulations

- By revising corporate systems in accordance with the latest laws, regulations, and regulatory requirements, the Company ensures lawful and compliant operations, reduces compliance risks, enhances the standardization and transparency of corporate governance, and provides legal assurance for the Company's long-term stable development.

Public Opinion Management

To enhance its ability to respond to public opinions, the Company has formulated the *Anjoy Foods Public Opinion Management Measures* to establish a comprehensive public opinion risk management system. A routine working group for public opinion management led by the Board secretary has been established, with the Board Office designated as the information management department under the emergency leadership group for public opinion management to jointly safeguard the Company's public opinion security. Once public opinion is identified, each functional department and the Board Office must immediately report to the Board secretary, who will report to the Board of Directors and implement response measures; matters requiring verification must be handled with rapid response, and major adverse public opinion must be reported to regulatory authorities at the earliest opportunity. The planning department continuously tracks industry developments, market hotspots, and other sensitive information and compiles them for submission to the Board Office, where the routine working group optimizes the response; in the event of major sudden public opinion incidents, the Board Office leads the emergency leadership group in unified command, and relevant departments coordinate to conduct impact assessments, control information dissemination, and handle the situation, while promptly reporting progress to the Board of Directors. Meanwhile, the Company strengthens employees' awareness and capabilities in public opinion management, regularly conducts special public opinion management training for relevant responsible persons, thereby reinforcing the defense line of public opinion security and protecting the Company's positive brand image.



Public Opinion Management Training of the Company

Import and Export Compliance Management

The Company strictly complies with the laws and regulations of its home country and destination countries in its import and export operations and has formulated the *Export Management Regulations* to ensure compliant operations. Internally, the Company has established a comprehensive catalogue of laws and regulatory documents, covering key documents such as the *Food Safety Law of the People's Republic of China* and the *Administrative Measures for the Safety of Imported and Exported Food of the People's Republic of China*. Before contract signing, traders, the quality department, the technical department, and other relevant departments collaborate to proactively study the food-related laws, regulations, and standards of destination countries, including basic food regulations, labeling requirements, and additive requirements. When signing contracts, traders are required to provide relevant regulatory standards, which are archived by the quality department to ensure proper implementation by all departments.

The Company has established a comprehensive import and export process management system to ensure that every stage, from customer product selection to final export, is strictly standardized and implemented efficiently. The process covers key stages including customer product selection, formula review, product quotation, order review, contract signing, production confirmation, order production, inspection declaration, container loading, customs declaration, shipment loading, bill of lading issuance, foreign exchange settlement, export tax rebates, and archiving of export documentation. Each stage has clearly defined approval procedures and form records to ensure information transparency and clear accountability. In addition, the process particularly emphasizes the timely feedback and handling of abnormal situations to ensure rapid resolution of issues, which reflects the Company's highly standardized and refined management of import and export business.

Business Ethics

Anti-Commercial Bribery and Anti-Corruption

Anjoy Group places great importance on the development of business ethics, steadily promotes anti-corruption and anti-bribery efforts, and has established a comprehensive system for preventing commercial bribery and corruption. By integrating business ethics and anti-corruption concepts into its corporate culture, the Company fosters a business environment of integrity and probity, and strengthens the ethical and compliance foundation for the Company's sustainable development.

○ Integrity Management System

In accordance with the requirements of national laws and regulations including the *Securities Law of the People's Republic of China*, the Company has formulated the *Anti-corruption Management System*, which stipulates that the Audit Committee of the Board of Directors serves as the overall supervisory body responsible for the implementation of ongoing anti-corruption supervision for the Company, handling reports of corruption-related conduct, organizing investigations of fraud and corruption cases, issuing handling opinions, and reporting to management and the Board of Directors. During the Reporting Period, the Company had no corruption-related litigation cases, and no corruption cases occurred internally.

○ Anti-Corruption Risk Management

The Company reduces the occurrence of corruption by assessing corruption risks and establishing specific control mechanisms. Management identifies and assesses corruption risks at the company level, business department level, and major account level, including assessing the materiality and likelihood of corruption risks. After assessing corruption risks, Company management establishes and implements measures to identify, prevent, and reduce the misuse of Company assets, including approvals, authorizations, verifications, reconciliations, segregation of duties, performance reviews, and protection of Company assets.

If a corruption case occurs, the Company will immediately take remedial measures, including holding responsible persons strictly accountable and, depending on the severity of the case, imposing penalties such as dismissal and recovery of economic losses from violators, while also issuing internal notifications of the handling results when necessary. If violators breach relevant laws, the Company will transfer the matter to judicial authorities for handling in accordance with the law.

○ Anti-Corruption Education

To strengthen the culture of integrity and create an atmosphere that advocates honesty and probity, the Company conducts special anti-corruption training, including training programs on laws and regulations and professional ethics, helping employees distinguish between lawful and unlawful conduct as well as ethical and unethical behavior. In addition, the Company promotes the deep integration of integrity culture with job responsibilities through internal control system releases, publicity activities, and online platforms, to inject momentum of integrity culture into corporate governance.

Case | Anjoy Foods Conducts Anti-Corruption Training

On September 22, 2025, all members of the Board Office watched an anti-corruption education video provided by the Hong Kong Independent Commission Against Corruption, from which they gained an understanding of the principles of anti-commercial bribery and anti-corruption.



▲ Watching Anti-Corruption Education Video

Key Performance

During the Reporting Period, **16** directors and management personnel participated in anti-commercial bribery and anti-corruption training, with a total training duration of **40** hours.

Anti-Corruption Supervision

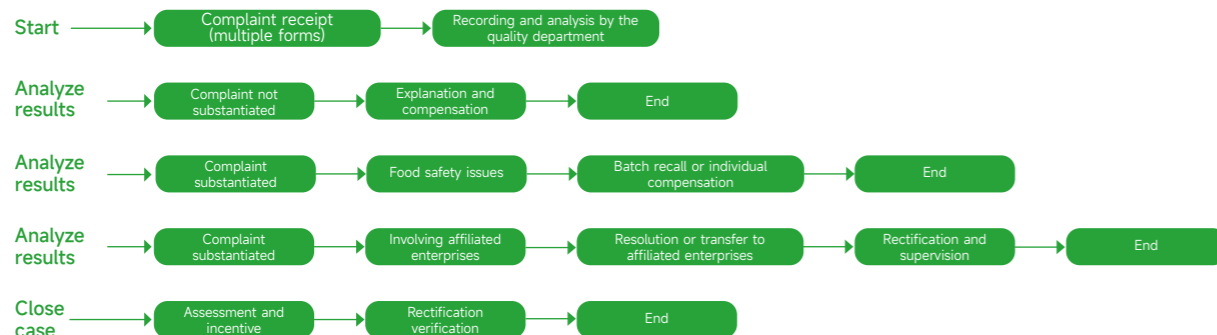
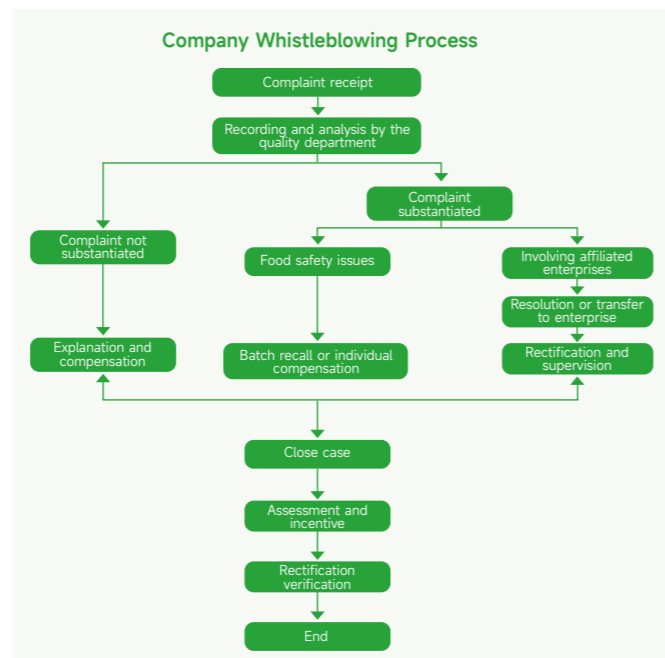
The Company continues to strengthen anti-corruption supervision mechanisms in daily operations, requiring management to actively advocate a corporate culture of integrity and honesty, and systematically prevent corruption risks through the establishment of specific control procedures and systems. The Company has a standing anti-corruption body responsible for receiving, investigating, and reporting corruption-related whistleblowing leads and proposing handling opinions. It also encourages employees to report unethical and dishonest behavior either by name or anonymously and provides corresponding rewards to those who provide valid leads.

Integrity Management of Business Partners

The Company insists on integrity and compliance as its foundation. When signing cooperation agreements with business partners, it also requires the signing of "Integrity and Honesty Clauses" and clearly requires partners to strictly comply with them during business operations to ensure openness, transparency, and standardized practices throughout the cooperation process. During the Reporting Period, the signing rate of the Company's integrity clauses reached 100%.

Whistleblowing and Whistleblower Protection

The Company has established a systematic complaint and whistleblowing management mechanism. By setting up diversified channels and placing them under the unified management of the Audit Committee, it encourages both internal and external stakeholders to report concerns. The Company strictly protects the rights and interests of whistleblowers. The Anti-corruption Management System clearly stipulates that the identity information and materials of whistleblowers must be kept confidential and unauthorized disclosure is strictly prohibited. In addition, the Company resolutely prohibits any discrimination or retaliation against whistleblowers. Any person who illegally discloses confidential information or retaliates will be subject to disciplinary measures depending on the severity of the circumstances, including warnings, removal from position, or termination of employment contracts, and those suspected of violating the law will be transferred to judicial authorities for handling.



Whistleblowing Channels



- 🌐 Anjoy Official Website: www.anjoyfood.com
- ☎️ Company Complaint and Whistleblowing Hotline: 15611603345
- ✉️ Whistleblowing Email: goutong@anjoyfood.com
- 📍 Mailing Address: Audit Committee of Anjoy Group, No. 2508 Xinyang Road, Haicang District, Xiamen, Fujian Province

Anti-Unfair Competition

The Company strictly complies with the *Anti-monopoly Law of the People's Republic of China* and relevant laws and regulations in the locations where it operates. Considering the risk of "price reduction failure," it adheres to product innovation and quality upgrading and does not engage in price wars during peak seasons. The Company has formulated systems related to anti-unfair competition, including the *Product Pricing and Promotional Discount Management System*, and has established a product pricing group led by the Group's general manager to manage product pricing. Market conditions are fully considered before product pricing and promotional activities to ensure that prices are reasonable and fair.

The Company is committed to building a fair and orderly market environment and has established a comprehensive set of channel management standards. By establishing a recommended retail price system, the Company guides the healthy operation of market prices and establishes a regional market balance mechanism to prevent abnormal cross-regional circulation, thereby safeguarding the legitimate business space of distributors in different regions. For behaviors that disrupt market order, the Company will take management measures in accordance with cooperation agreements, including reducing various incentives, strengthening market supervision inspections, and enhancing compliance advocacy, in order to ensure the stability and sustainable development of the commercial ecosystem.

To enhance the awareness of anti-monopoly and anti-unfair competition among all employees, the Company organized special training on the *Anti-monopoly Law of the People's Republic of China*. The training centered on the core content of the law and provided in-depth analysis combined with typical cases, helping employees effectively understand legal red lines and risks. In addition, the Company conducted comparative reflection based on its own operations and promoted internal rectification and compliance construction while actively fostering a corporate atmosphere that advocates fair competition. Furthermore, the Company has explicitly incorporated the protection of trade secrets into its corporate systems and developed dedicated measures to strictly prevent disclosure, safeguard core corporate assets, regulate competition, and maintain fair market order.

Key Performance

During the Reporting Period, the Company conducted **2** anti-monopoly training sessions, engaging **19** employees and delivering a total of **38** training hours.

APPENDIX

Key Performance Table

Environmental Performance Table

Description of data scope: During the Reporting Period, the environmental data statistics of Anjoy Group are based on the consolidated financial statements and follow the unified standards below: The core statistical entities consist of 13 production base companies within the Group that have a substantive environmental impact. Since Ding Yi Feng's environmental data has already been consolidated through other production bases, it is not included in the calculations again. Additionally, beyond this scope, there are differences in the statistical criteria for various environmental performance indicators: the scope of statistics for energy and water use, as well as climate change initiatives, includes UK Kung Fu Foods in addition to the aforementioned 13 sites. This inclusion is because the company bears the ownership costs of the factory's core equipment and related operating expenses; data on major pollutant categories for pollutant emissions are calculated only for five production base companies, Liaoning Anjoy, Sichuan Anjoy, Taizhou Anjoy, Wuxi Anjoy, and New Liuwu, which are listed as key pollutant discharge/emission units, in accordance with the relevant requirements of the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*.

Indicator	Unit	2025
Environmental Compliance Management		
Total environmental investment	RMB 10,000	4,170.69
Number of major administrative penalties imposed by ecology and environment departments or other relevant authorities due to environmental incidents	Cases	0
Amount of major administrative penalties imposed by ecology and environment departments or other relevant authorities due to environmental incidents	RMB 10,000	0
Number of environmental training sessions	Times	28.00
Number of participants in environmental training	Person-times	241.00
Total hours of environmental training	Hours	61.50
Pollutant Discharge/Emissions		
Nitrogen oxides (NO _x) emissions	Tonnes	10.70
Sulfur oxides (SO _x) emissions	Tonnes	0.57
VOC emissions	Tonnes	35.44
Particulate matter (PM) emissions	Tonnes	1.69
Wastewater discharges	Tonnes	5,407,770.00
Wastewater discharge intensity	Tonnes/RMB million	333.97
Wastewater recycling volume	Tonnes	571,774.00

Indicator	Unit	2025
Chemical oxygen demand (COD)	Tonnes	41.10
Five-day biochemical oxygen demand (BOD5)	Tonnes	2.91
Suspended solids	Tonnes	10.74
Ammonia nitrogen (NH ₃ -N)	Tonnes	6.58
Total phosphorus (P)	Tonnes	4.13
Animal and plant oils	Tonnes	0.96
Total nitrogen	Tonnes	1.82
PH	(Dimensionless)	7.49
Emission of Solid Wastes		
Waste generated ¹	Tonnes	49,060.64
Including: Hazardous waste	Tonnes	52.70
Non-hazardous waste	Tonnes	49,007.95
Waste disposed	Tonnes	49,059.36
Including: Hazardous waste	Tonnes	51.42
Non-hazardous waste	Tonnes	49,007.95
Total recycled waste ²	Tonnes	24,939.29
Waste generation intensity	Tonnes/RMB million	3.029816
Including: Hazardous waste	Tonnes/RMB million	0.003254
Non-hazardous waste	Tonnes/RMB million	3.026562
Water Resources Utilization		
Total freshwater withdrawals	Tonnes	6,912,688.76
Including: Municipal water purchased	Tonnes	6,199,354.76
Underground water	Tonnes	713,334.00
Total water consumption ³	Tonnes	225,879,283.76
Including: Freshwater consumption	Tonnes	6,912,688.76
Cooling tower circulating water consumption ⁴	Tonnes	218,399,332.00
Reclaimed water reuse consumption	Tonnes	567,263.00

Indicator	Unit	2025
Water circulation and reuse consumption ⁵	Tonnes	218,966,595.00
Water circulation and reuse	%	97
Water withdrawal volume ⁶	Tonnes	7,479,951.76
Total water consumption ⁷	Tonnes	2,072,181.76
Water consumption intensity	Tonnes/RMB million	127.97

¹The volume of waste disposed of refers to the volume transported by third parties, i.e., the volume disposed of by external entities.

²The statistics for 2025 include harmless waste fish bones from Xinhongye used to produce fish meal, which are internally recycled and utilized by Honghu Hongye Ecological Agriculture Co., Ltd., a wholly owned subsidiary of Xinhongye, and therefore constitute recycling within the consolidated reporting scope.

³Total water consumption = Total freshwater consumption + Cooling tower circulating water consumption + Reclaimed water reuse consumption

⁴Calculated using the water pump nameplate estimation method, i.e., estimating water flow based on the pump's flow parameters and operating status

⁵Water circulation and reuse consumption = Cooling tower circulating water consumption + Reclaimed water reuse consumption.

⁶Water withdrawal volume = Total freshwater consumption + Reclaimed water reuse consumption.

⁷Total water consumption = Water withdrawal volume - Wastewater discharges.

Indicator	Unit	2025
Energy Utilization		
Direct energy		
Including: Natural gas	10,000 m ³	1,702.50
Gasoline	Tonnes	137.63
Diesel	Tonnes	72.04
Self-built PV generation	kWh	1,044,098.00
Indirect energy		
Including: Purchased electricity	kWh	544,621,831.75
Purchased PV generation	kWh	795,358.00
Green electricity consumption	kWh	3,667,000.00
Purchased steam	GJ	1,160,613.91
Total energy consumption	kWh	1,059,083,447.19
Including: Direct energy	kWh	187,784,884.34
Indirect energy	kWh	871,298,562.85
Total energy consumption	tce ⁸	130,161.31
Including: Direct energy	tce	23,078.76
Indirect energy	tce	107,082.55
Energy consumption intensity	kWh / RMB million	65,405.35
	tce/RMB million	8.04

Indicator	Unit	2025
Total clean energy consumption	kWh	226,790,056.78
Including: Purchased steam (straw combustion - biomass energy consumption) ⁹	kWh	36,044,647.89
Proportion of purchased steam (straw combustion - biomass energy consumption)	%	15.89
Porportion of self-built PV generation	%	0.46
Proportion of natural gas	%	81.24
Purchased green electricity ¹⁰	kWh	5,462,358.00
Proportion of Purchased green electricity	%	2.41
Total packaging material usage	Tonnes	85,803.60
Including: Paper packaging materials	Tonnes	58,597.92
Plastic packaging materials	Tonnes	27,205.68
Volume of recycled packaging materials	Tonnes	11.20
Consumption intensity of packaging materials	Tonnes/RMB million	5.30
Total GHG emissions ¹¹	tCO ₂ e	520,114.20
Direct GHG emissions (Scope 1)	tCO ₂ e	133,959.25
Including: Stationary source emissions	tCO ₂ e	36,871.83
Mobile source emissions	tCO ₂ e	624.63
Industrial process emissions	tCO ₂ e	199.00
Fugitive emissions	tCO ₂ e	96,263.79
Indirect GHG emissions (Scope 2)	tCO ₂ e	386,154.95
GHG emission intensity	tCO ₂ e / RMB million	32.12

⁸The abbreviation tce stands for tons of standard coal equivalent. In accordance with the General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020), the conversion factor between tons of standard coal and kilowatt-hours is 1 MWh = 0.1229 tons of standard coal.

⁹Liaoning Anjoy, Xinhongye, and Honghu Anjoy source their purchased steam from the combustion of crop straw as biomass fuel, generating 129,832.57 GJ of heat. In accordance with the "General Rules for Calculation of Comprehensive Energy Consumption" (GB/T 2589-2020), the conversion factor for gigajoules to kilowatt-hours is 1 GJ = 277.62408 kWh.

¹⁰Purchased green electricity = volume of green power certificates traded + total green electricity consumption + purchased photovoltaic power generation. Anjoy Foods purchased 3,667 MWh of green electricity through the Beijing Electricity Trading Center. Liaoning Anjoy and Shandong Anjoy participated in the carbon trading market by purchasing green electricity certificates through the Beijing and Guangdong Electricity Trading Centers, respectively, with a total trading volume of 1,000 MWh and 1,000 green electricity certificates traded.

¹¹(a) The Company uses the operational control approach to define the boundary for GHG emission accounting, with Anjoy Foods and its subsidiaries as the main entities; based on the principle of materiality, the accounting covers 13 major production bases contributing the majority of the Company's operating revenue, as well as Kung Fu Food in the UK;

(b) In the China region, calculations are conducted in accordance with the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Food, Tobacco, Alcohol, Beverage and Refined Tea Enterprises in China and the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions from Other Industrial Sectors issued by the National Development and Reform Commission; the grid emission factor is calculated based on the Carbon Dioxide Emission Factors for Electricity in 2023 released by the Ministry of Ecology and Environment and the National Bureau of Statistics; the CO₂ emission factor for steam supplied from heat sources is temporarily calculated at 0.11 tCO₂/GJ; In the United Kingdom region, calculations are conducted in accordance with the UK Government GHG Conversion Factors for Company Reporting (2025); the GWP values involved in the accounting process are all selected with reference to the Sixth Assessment Report (AR6) published by the IPCC.

(c) Emissions from fixed sources mainly result from the combustion of natural gas in boilers, with a small portion from diesel combustion; emissions from mobile sources mainly result from the consumption of diesel and gasoline by the Company's own vehicles; industrial process emissions mainly arise from CO₂ emissions during the use of carbonates; fugitive emissions mainly result from methane emissions during anaerobic wastewater treatment and refrigerant leakage emissions; Scope 2 emissions mainly arise from purchased electricity and steam.

Social Contribution Performance Table

Description of data scope: The scope of social-related topic data (except for occupational health and work safety) is consistent with the scope of the Company's consolidated financial statements. The scope of occupational health and work safety data covers 13 production base companies with substantive environmental impacts included in the consolidated financial statements of Anjoy Group.

Indicator	Unit	2025
Innovation-Driven Development		
Investment in R&D	RMB 10,000	9,206.69
Percentage of R&D investment in operating revenue	%	0.57
R&D team		
Total R&D team members	Persons	514
Percentage of R&D personnel in total employees	%	3.01
By academic qualification		
Below bachelor's degree	Persons	247
Bachelor's degree	Persons	156
Master's degree	Persons	111
By age		
Under 30 years old (exclusive)	Persons	245
30-40 years old(30 included, 40 excluded)	Persons	209
40-50 years old(40 included, 50 excluded)	Persons	45
Above 50 years old	Persons	15
By gender		
Male	Persons	239
Female	Persons	275

Indicator	Unit	2025
Innovation achievements		
Cumulative number of authorized patents (patents within validity period)	Items	391
Cumulative number of software copyrights	Items	15
Total number of trademarks	Items	192
Cumulative number by patent type		
Cumulative number of authorized invention patents	Items	83
Cumulative number of authorized utility model patents	Items	63
Cumulative number of granted design patents	Items	245
Annual number by patent type		
Annual number of patent applications	Items	78
Annual number of valid patent authorizations	Items	38
By patent type		
Number of authorized invention patents	Items	5
Number of authorized utility model patents	Items	4
Number of authorized design patents	Items	29
Product quality and safety		
First pass rate	%	100
Number of annual quality internal audits	Times	59
Pass rate of product supervision spot checks	%	100
Number of times third-party agencies were engaged for sampling	Times	2,734
Proportion of on-duty employees holding valid health certificates	%	100

Indicator	Unit	2025
Product testing		
Volume of raw materials tested	Tonnes	7,493,404.87
Pass rate of raw material testing	%	93.51
Number of environmental microbial tests	Times	91,672
Number of veterinary residue test samples	Units	32,326
Number of pesticide residue test samples	Units	7,835
Number of heavy metal test samples	Units	3,176
Batches of additive testing	Batches	7,513
Batches of OEM products accepted by self-owned bases	Batches	11,876
Pass rate of OEM product batches accepted by self-owned bases	%	91.63
Product recall		
Number of product recalls	Units	0
Quantity of sold (or delivered) products required to be recalled	Units	0
Including: Quantity of products required to be recalled due to health or safety reasons	Units	0
Product recall rate (percentage of sold or delivered products required to be recalled)	%	0
Including: Percentage of products required to be recalled due to health and safety reasons	%	0
Amount involved in accidents with major safety or quality responsibilities related to products or services	RMB 10,000	0
Non-compliance rate in Global Food Safety Initiative (GFSI) audits	%	0
Number of simulated product recall drills	Times	24
Number of traceability recall drills	Times	252
Certification of food safety and service governance management systems		
ISO 9001 Quality Management System	Certificates	8

Indicator	Unit	2025
ISO 22000 Food Safety Management System	Certificates	7
FSSC 22000 Food Safety System	Certificates	9
BRCGS	Certificates	6
HACCP	Certificates	10
COC	Certificates	1
CNAS (Accreditation)	Certificates	1
Halal Certification	Certificates	4
Quality Training		
Number of participants in quality training	Person-times	789,418
Total hours of quality training	Hours	17,659.82
Number of quality training sessions	Sessions	62,730
Including: External training	Sessions	189
Internal training	Sessions	62,541
Themed quality activities	Sessions	327
Customer service		
Number of customer complaints	Cases	4,371
Including: Quality-related complaints	Cases	2,691
Number of customer complaints resolved	Cases	4,371
Customer complaint resolution rate	%	100
Number of customers participating in the survey	Persons	960
Customer satisfaction	Points	94.58
Distributor management		
Number of cooperative distributors as of the end of the Reporting Period	Units	2,290
Including: Number of distributors with over 5 years of cooperation	Units	983
Proportion of sales revenue from distributors with over 5 years of cooperation	%	74

Indicator	Unit	2025
Supply chain security		
Number of suppliers	Units	3,202
Number of suppliers (by region)		
Fujian Province	Units	253
Guangdong Province	Units	189
Henan Province	Units	152
Hubei Province	Units	1,005
Jiangsu Province	Units	484
Liaoning Province	Units	112
Shandong Province	Units	324
Sichuan Province	Units	112
Others	Units	568
Geographic distribution of overseas suppliers		
Indonesia	Units	1
Japan	Units	2
Sustainably certified suppliers		
Number of suppliers certified under quality management systems	Units	713
Number of suppliers certified under environmental management systems	Units	165
Number of suppliers certified under occupational health and safety management systems	Units	61
Number of suppliers certified under the HACCP system	Units	240
Number of suppliers certified under the BRC system	Units	59
Number of suppliers certified under the FSSC 22000 system	Units	149
Number of suppliers certified under the ISO 22000 food safety management system	Units	313
Number of suppliers certified under the organic food	Units	16
Number of suppliers certified under the green food	Units	25

Indicator	Unit	2025
Supplier audit		
Number of suppliers suspended due to non-compliance	Units	41
Number of prospective suppliers rejected due to non-compliance	Units	51
Suppliers planned for audit	Units	590
Suppliers actually audited	Units	635
Suppliers audited on-site	Units	635
Raw/auxiliary material product suppliers audited through documents	Units	2,237
Document audit coverage rate for raw/auxiliary material product suppliers	%	100
Batch inspection pass rate of raw/auxiliary material suppliers	%	100
Local supplier performance		
Total procurement amount	RMB 10,000	598,025
Including: Amount of procurement from local suppliers ¹²	RMB 10,000	65,000
Proportion of spending on purchasing from local suppliers	%	10.87
Localization Rate of Supplier Base	%	82.17
Sustainable procurement		
Proportion of soybean meal traceable to soybean meal manufacturers	%	100
Proportion of purchased cod surimi sourced from fisheries certified as sustainable by the Marine Stewardship Council (MSC)	%	100
Proportion of suppliers holding sustainable palm oil certification (including ISPO and RSPO certifications)	%	73.20
Data security training		
Number of training sessions related to data security/customer privacy protection	Sessions	1
Average duration of training related to data security/customer privacy protection per person	Hours	1
Number of participants in training related to data security/customer privacy protection	Persons	565

¹²Local suppliers refer to those in Fujian, Guangdong, Hubei, Sichuan, Jiangsu, Henan, Shandong, and Liaoning Provinces.

Indicator	Unit	2025
Data security management		
Number of data security or customer privacy breach incidents	Units	0
Specific amounts involved in data security or customer privacy breach incidents	RMB 10,000	0

Indicator	Unit	2025
Employee rights and development		
Total number of employees	Persons	17,100
Including: Number of employees of minority nationalities	Persons	535
Number of employees with disabilities	Persons	146
Number of Veteran employees	Persons	129
Proportion of ethnic minority employees	%	3
Signing rate of employment contracts	%	92

Number of employees (by gender)		
Female	Persons	8,222
Male	Persons	8,878

Number of employees (by age)		
Under 30 (exclusive) years old	Persons	3,117
30 (inclusive) to 40 (exclusive) years old	Persons	5,103
40 (inclusive) to 50 (exclusive) years old	Persons	5,832
50 years old or above	Persons	3,048

Number of employees (by region)		
Chinese Mainland	Persons	17,068
Hong Kong, Macao, and Taiwan, China	Persons	4
Overseas	Persons	28

Indicator	Unit	2025
Number of employees (by job position)		
Senior management	Persons	77
Middle management	Persons	445
Other employees	Persons	16,578

Number of employees (by education level)		
Below bachelor's degree	Persons	15,507
Bachelor's degree	Persons	1,411
Above Master's degree	Persons	182

Number of employees (by function)		
Production	Persons	12,721
Technology	Persons	514
Sales	Persons	3,117
Finance	Persons	102
Administration	Persons	646

Number of employees (by employment type)		
Number of employees under labor contracts	Persons	15,722
Interns	Persons	230
Rehired retired employees	Persons	1,148

Employee Mobility—Inflow		
Number of new employees	Persons	12,250

Number of new employees (by gender)		
Female	Persons	5,531
Male	Persons	6,719

Indicator	Unit	2025
Number of new employees (by age)		
Under 30 (exclusive) years old	Persons	4,477
30 (inclusive) to 40 (exclusive) years old	Persons	3,174
40 (inclusive) to 50 (exclusive) years old	Persons	3,586
50 years old or above	Persons	1,013
Number of new employees (by region)		
Chinese Mainland	Persons	12,242
Hong Kong, Macao, and Taiwan, China	Persons	3
Overseas	Persons	5
Employee Mobility-Outflow		
Number of employees departed	Persons	12,829
Including: Number of employees departed voluntarily	Persons	12,698
Number of employees' departures (by gender)		
Female	Persons	6,148
Male	Persons	6,681
Number of employee' departures (by age)		
Under 30 (exclusive) years old	Persons	4,376
30 (inclusive) to 40 (exclusive) years old	Persons	3,236
40 (inclusive) to 50 (exclusive) years old	Persons	3,479
50 years old or above	Persons	1,738
Number of employees' departures (by region)		
Chinese Mainland	Persons	12,826
Hong Kong, Macao, and Taiwan, China	Persons	0
Overseas	Persons	104

Indicator	Unit	2025
Employee Mobility-turnover rate		
Employee turnover rate ¹³	%	44
Voluntary employee turnover rate	%	43
Employee turnover rate (by gender) ¹⁴		
Female	%	44
Male	%	44
Employee turnover rate (by age)		
Under 30 (exclusive) years old	%	56
30 (inclusive) to 40 (exclusive) years old	%	40
40 (inclusive) to 50 (exclusive) years old	%	37
50 years old or above	%	44
Employee turnover rate (by region)		
Chinese Mainland	%	44
Hong Kong, Macao, and Taiwan, China	%	0
Overseas	%	78
Protection of the rights and interests of female employees		
Total number of employees entitled to parental leave	Persons	17,100
Total number of employees taking parental leave	Persons	319
Total number of employees returning to work during the Reporting Period after the end of parental leave	Persons	288
Return rate of employees on parental leave	%	90

¹³The formula for calculating the employee turnover rate is: Total employee turnover rate = Total number of departures during the year / (Total number of employees at the beginning of the year + Total number of new hires during the year) × 100%. The relatively high employee turnover rate of the Company is attributable to the fact that the quick-frozen food industry in which the Company operates is a typical labor-intensive industry, whose production and operations are directly affected by seasonal fluctuations. Therefore, to meet seasonal labor demand, the Company reasonably adopts flexible employment models such as short-term contract workers. The annual turnover statistics include the natural expiration and termination of certain temporary positions. Such personnel mobility constitutes planned adjustments and does not reflect the stability of formal employees.

¹⁴Turnover rate of a specific category of employees = Total number of departures (in that category) during the year / (Total number of employees (in that category) at the beginning of the year + Total number of new hires (in that category) during the year) × 100%.

Indicator	Unit	2025
Benefits and remuneration		
Social insurance coverage rate	%	92
Number of employees receiving assistance for difficulties	Persons	36
Amount of assistance for employees in difficulty	RMB 10,000	22.4
Employee democratic management		
Number of projects approved by the workers' congress	Items	23
Number of projects approved by the trade union	Items	23
Number of trade union members	Persons	16,931
Proportion of trade union members to in-service employees	%	99
Employee satisfaction		
Number of cases of labor disputes	Cases	3
Number of employee complaints received	Cases	54
Employee satisfaction	%	99
Number of employees participating in the satisfaction survey	Persons	17,100
Employee participation rate in the satisfaction survey	%	100
Employee training ¹⁵		
Investment in employee training	RMB 10,000	50.1
Number of employee training sessions	Sessions	14,789
Total number of persons trained	Person-times	52,460
Total number of persons trained	Persons	17,100
Number of trainees (by gender)		
Female	Persons	8,222
Male	Persons	8,878

¹⁵The caliber of employee training is mainly the daily training caliber of the company carried out by the Human Resources Department, excluding special training on safety and environmental protection.

Indicator	Unit	2025
Number of trainees (by job position)		
Senior management	Persons	77
Middle management	Persons	445
Non-managerial employees	Persons	16,578
Number of trainees (by function)		
Production	Persons	12,721
Technology	Persons	514
Sales	Persons	3,117
Finance	Persons	102
Administration	Persons	646
Employee training proportion ¹⁶		
Employee training coverage	%	100
Training participation rate (by gender)		
Female	%	100
Male	%	100
Training participation rate (by job position)		
Senior Management	%	100
Middle management	%	100
Other employees	%	100
Training participation rate (by function)		
Production	%	100
Technology	%	100
Sales	%	100
Finance	%	100
Administration	%	100

¹⁶Training coverage rate for employees in a specific category = (Number of employees in that category receiving training / Total number of employees in that category) × 100%

Indicator	Unit	2025
Employee training duration		
Total training hours	Hours	293,120
Training duration (by gender)		
Female	Hours	140,281
Male	Hours	152,839
Training duration (by job position)		
Senior management	Hours	1,248
Middle management	Hours	7,232
Other employees	Hours	284,640
Training duration (by function)		
Production	Hours	216,912
Technology	Hours	9,040
Sales	Hours	54,880
Finance	Hours	1,680
Administration	Hours	10,608
Average employee training duration		
Average training hours per employee per year	Hours/Person	17
Average training duration (by gender)		
Female	Hours/Person	17
Male	Hours/Person	17
Average training duration (by job position)		
Senior Management	Hours/Person	16
Middle management	Hours/Person	16
Other employees	Hours/Person	17

Indicator	Unit	2025
Average training duration (by function)		
Production	Hours/Person	17
Technology	Hours/Person	18
Sales	Hours/Person	18
Finance	Hours/Person	16
Administration	Hours/Person	16
Work safety		
Number of work safety accidents	Cases	160
Number of work-related deaths	Persons	0
Including: Employees	Persons	0
Contractor employees	Persons	0
Work-related fatality rate	%	0
Total number of work-related injuries	Persons	160
Including: Employees	Persons	109
Contractor employees	Persons	51
Working hours lost due to work-related injuries	Hours	70,400.60
Rate of work-related injuries	%	0.94
Number of rectified hazards	Units	35,523
Total number of hazards identified	Units	35,523
Hazard investigation and rectification rate	%	100
The number of security emergency drills	Sessions	2,312
Investment in work safety	RMB 10,000	1,971.98
Proportion of work safety investment to operating revenue	%	0.12

Indicator	Unit	2025
Safety training		
Total investment in safety training	RMB 10,000	35.71
Number of safety training sessions	Sessions	123,561
Number of participants in safety training	Person-times	1,212,494
Total training duration	Hours	588,718.50
Hours of safety training per capita	Hours/Person	34
Occupational health		
Number of special operators holding valid certificates	Persons	1,088
Total number of special operators required to hold special operations certificates	Persons	1,088
Percentage of special operators licensed	%	100
Investment in work-related injury insurance	RMB 10,000	399.84
Total number of employees required to participate in work-related injury insurance	Persons	12,117
Coverage rate of work-related injury insurance for employees	%	71
Investment in work safety liability insurance	RMB 10,000	0.5
Number of employees covered by work safety liability insurance	Persons	14
Total number of employees required to participate in work safety liability insurance	Persons	14
Coverage rate of work safety liability insurance	%	100
Number of employees receiving health examinations	Persons	11,006
Coverage rate of health examinations for employees	%	64
Contribution to society		
Number of participants in volunteer activities	Person-times	100
Duration of volunteer activities	Hours	2
Investment in public welfare and charity	RMB 10,000	460.93

Indicator	Unit	2025
Investment in public welfare and charity (by category)		
Education	RMB 10,000	11.00
Environmental protection	RMB 10,000	2.23
Sports	RMB 10,000	438.80
Others	RMB 10,000	8.40
Rural revitalization¹⁷		
Investment in rural revitalization	RMB 10,000	681.28
Number of beneficiaries of rural revitalization initiatives	Households	5,000

¹⁷Amount of agricultural and sideline products purchased by Hubei Anjoy from local farmers and the number of farmers supported

Governance Performance Table

Description of data scope: The scope of governance-related topic data is consistent with the scope of the Company's consolidated financial statements.

Indicator	Unit	2025
Economic Performance		
Operating revenue	RMB 10,000	1,619,261.30
Net profit	RMB 10,000	135,923.71
General Meeting of Shareholders		
Total number of General Meetings of Shareholders convened	Times	2
Proposals approved	Items	23
Board of Directors		
Number of members in Board of Directors	Persons	11
By gender		
Male	Persons	9
Female	Persons	2

Indicator	Unit	2025
By category		
Independent directors	Persons	4
Non-independent directors	Persons	7
Meetings of the Board of Directors convened	Times	10
Proposals approved	Items	59
Remuneration policies		
Remuneration of directors and officers	RMB 10,000	1,970.33
Training on anti-commercial bribery and anti-corruption for directors, management, and employees		
Total number of participants in anti-bribery and anti-corruption training	Persons	101
Including: Directors and management	Persons	16
Non-managerial employees	Persons	85
Total duration of anti-commercial bribery and anti-corruption training provided	Hours	167.5
Including: Directors and management	Hours	40
Non-managerial employees	Hours	127.5
Average duration of anti-commercial bribery and anti-corruption training received	Hours/Person	1.66
Including: Directors and management	Hours/Person	2.5
Non-managerial employees	Hours/Person	1.5
Number of concluded legal cases regarding corrupt practices brought against the company or its employees during the Reporting Period and the outcomes of the cases		
Number of concluded legal cases regarding corrupt practices	Cases	0
Amount involved in litigation or major administrative penalties arising from the Company's commercial bribery and corruption	RMB 10,000	0
Anti-monopoly and fair competition		
Number of training on anti-monopoly and fair competition	Times	2
Number of Participants in training on anti-monopoly and Fair Competition	Persons	19
Total training hours of training on anti-monopoly and fair competition	Hours	38
Amount involved in litigation or major administrative penalties arising from the Company's unfair competition practices	RMB 10,000	0

Indicator Index

Index of Indicators – Appendix C2 ESG Reporting Code, Main Board Listing Rules, The Stock Exchange of Hong Kong Limited

Part B: Mandatory Disclosure Requirements	Report Section / Note (Unless otherwise specified, references are to chapters in the 2025 Environmental, Social and Governance Report)
Governance Structure	SUSTAINABLE DEVELOPMENT GOVERNANCE - Governance Framework for Sustainable Development
Reporting Principles	ABOUT THIS REPORT SUSTAINABLE DEVELOPMENT GOVERNANCE - Management of Material Topics APPENDIX - Key Performance Table
Reporting Boundary	ABOUT THIS REPORT

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures and KPIs	Description	Report Section / Note (Unless otherwise specified, references are to chapters in the 2025 Environmental, Social and Governance Report)
A.Environmental		
Aspect A1:	Emissions	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management - Governance The Company did not identify any material violations relevant to the aforesaid policies in 2025.
KPI A1.1	The types of emissions and respective emissions data.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY -Environmental Management - Indicators and Objectives APPENDIX - Key Performance Table
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management - Pollutant Discharge/Emission Management APPENDIX - Key Performance Table
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management - Pollutant Discharge/Emission Management APPENDIX - Key Performance Table
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management - Indicators and Objectives
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management - Indicators and Objectives, Pollutant Discharge/Emission Management

Part C: "Comply or explain" Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Report Section / Note (Unless otherwise specified, references are to chapters in the 2025 Environmental, Social and Governance Report)
A.Environmental		
Aspect A2		
Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy - Governance
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy - Indicators and Objectives APPENDIX - Key Performance Table
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy - Indicators and Objectives APPENDIX - Key Performance Table
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy - Indicators and Objectives, Energy Utilization
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy - Indicators and Objectives(Note: Only Taizhou Anjoy had a water conservation target for 2025.), Water Resources Utilization In 2025, the Company did not encounter any issues with water sourcing in the course of its operations.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy - Circular Economy and Green Packaging APPENDIX - Key Performance Table
Aspect A3		
The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY Anjoy Food has established the following policies and procedures: <i>the Environmental Management System</i> <i>the Climate Change Management System</i> <i>the Energy Metering Management System and relevant procedural documents</i> <i>the Wildlife Protection and Management Procedure</i> Note: Based on the WRI water stress assessment and a comparison of 2025 water consumption data, Henan Anjoy is subject to relatively high water risk and has a large volume of water usage. The Company has established an energy management control team to conduct water resource management.
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY

Part C: "Comply or explain" Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Report Section / Note (Unless otherwise specified, references are to chapters in the 2025 Environmental, Social and Governance Report)
B.Social		
Employment and Labour Practices		
Aspect B1		
Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Protection of Employees' Rights and Interests , Remuneration and Benefits Management, Labor Relations Management No material labor disputes were recorded during the year 2025.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Protection of Employees' Rights and Interests APPENDIX - Key Performance Table
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	APPENDIX - Key Performance Table
Aspect B2		
Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Occupational Health and Safety The Company did not encounter any material and relevant violations in 2025.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	No work-related fatal accidents occurred in 2024 and 2025. In 2023, a personal injury safety incident took place at the Company's frozen crayfish processing workshop located in Qianjiang City, Hubei Province, involving 19 employees, 18 of whom sustained minor injuries. As of November 2023, the Company had completed all rectification measures required by the incident investigation report, and subsequently obtained a formal confirmation letter issued by the Qianjiang Municipal Emergency Management Bureau verifying the full completion of the rectification. The total headcount of Anjoy Group for the year 2023 stood at 17,933.
KPI B2.2	Lost days due to work injury.	APPENDIX - Key Performance Table
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Occupational Health and Safety
Aspect B3		
Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Training and Development

Part C: "Comply or explain" Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Report Section / Note (Unless otherwise specified, references are to chapters in the 2025 Environmental, Social and Governance Report)
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	APPENDIX - Key Performance Table
KPI B3.2	The average training hours completed per employee by gender and employee category.	APPENDIX - Key Performance Table
Aspect B4	Labour Standards	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Protection of Employees' Rights and Interests The Company has formulated the following systems and procedures: the <i>Anti-Child Labor Prohibition Procedure</i> , the <i>Employee Rights Protection System</i>
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Protection of Employees' Rights and Interests
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Protection of Employees' Rights and Interests
Operating Practices		
Aspect B5	Supply Chain Management	
General Disclosure	Policies on managing environmental and social risks of the supply chain.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain - Governance
KPI B5.1	Number of suppliers by geographical region.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain - Governance APPENDIX - Key Performance Table
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain - Impact, Risk, and Opportunity Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain - Supplier ESG management, Sustainable Procurement
Aspect B6	Product Responsibility	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Nutrition and Health, Food Safety and Service Quality, Information Security and Customer Privacy Protection The Company has formally formulated and implemented the following internal policies and management systems: <i>the Anjoy Foods Nutrition and Health Policy</i> <i>the Anjoy Foods Group Management Manual</i> <i>the Data Security Management System</i> No material non-compliance events related to the aforementioned systems were identified for the financial year ended 31 December 2025.

Part C: "Comply or explain" Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Report Section / Note (Unless otherwise specified, references are to chapters in the 2025 Environmental, Social and Governance Report)
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	APPENDIX - Key Performance Table
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	APPENDIX - Key Performance Table
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Innovation-Driven Development
KPI B6.4	Description of quality assurance process and recall procedures.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Food Safety and Service Quality
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Information Security and Customer Privacy Protection
Aspect B7	Anti-corruption	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Business Ethics The Company has established the <i>Anti-Corruption Management System</i> . No material violations in relation to the system occurred during the year 2025.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Business Ethics APPENDIX - Key Performance Table
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Business Ethics
Community		
Aspect B8	Community Investment	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Community Public Welfare
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Community Public Welfare
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Community Public Welfare APPENDIX - Key Performance Table

Part D: Climate-related Disclosures	
Governance	
Governance(19)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change This ESG report focuses on the governance structure and principles of remuneration management, as detailed in the chapter "GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION-Remuneration Management for Directors and Officers".Given that the quantitative assessment criteria for climate-related indicators are still being refined in light of industry practices, the Company has not elaborated on the specific remuneration ratio allocation in this report to ensure the accuracy and objectivity of disclosed information.
Strategy	
Climate-related risks and opportunities (20)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change For definitions of short-term, medium-term and long-term, please refer to the section "About This Report"
Business model and value chain(21)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change In the current period, the Company has not incurred any material or substantial financial losses arising from climate change.For prospective impacts, the Company currently adopts qualitative analysis and categorical assessment, and has not yet conducted precise monetary quantification.The main reasons are as follows:First, response measures such as raw material substitution have been gradually integrated into daily operations, making it difficult to separately identify related costs and benefits as independent financial impacts driven by climate factors.Second, the Company has a relatively sound disaster prevention and mitigation infrastructure, with no representative loss cases in history, hence lacking sufficient data to support quantitative analysis.Third, there is a degree of uncertainty in external data coupled with high forecasting complexity, meaning a reliable basis for quantitative measurement is not yet available.
Strategy and decision-making(22, 23)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change
Financial position, financial performance and cash flows(24, 25)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change
Climate resilience(26)	The Company attaches great importance to the potential impacts brought about by climate change and has initiated the identification of climate-related risks and opportunities.In the identification process, the Company has referred to authoritative frameworks and scenarios including those from the Intergovernmental Panel on Climate Change (IPCC), Shared Socioeconomic Pathways (SSP), and the Network for Greening the Financial System (NGFS), to preliminarily understand the spectrum of risks and opportunities the Company may face under different climate futures.To date, the Company has not conducted in-depth climate scenario analysis or quantitative financial impact assessments. This is mainly because the refined data modeling, long-term parametric assumptions, and professional analytical capabilities required for scenario analysis are still under systematic development and accumulation.To ensure the prudence and reliability of disclosed information, the Company has decided not to disclose specific scenario analysis processes and results for the current reporting period. Going forward, the Company will take climate scenario analysis as a key step to enhance the maturity of its climate risk management.
Risk Management	
Risk Management (27)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change
Metrics and Targets	
Greenhouse gas emissions(28, 29)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change APPENDIX - Key Performance Table The reason why the Company's Scope 3 greenhouse gas emissions data is unavailable is that the collection of such data is not commercially feasible.This is mainly attributable to the complexity of the Company's supply chain and its extensive distribution network, which result in limited data accessibility across the supply chain and sales network, as well as inconsistencies in reporting standards among these entities.

Part D: Climate-related Disclosures	
Climate-related transition risks(30)	As the Company's business operations involve multiple complex processes, the financial impacts of climate-related risks and opportunities cannot be separately identified from the overall financial data. Therefore, quantitative information on such financial impacts is not disclosed for the time being.
Climate-related physical risks(31)	
Climate-related opportunities(32)	
Capital deployment(33)	
Internal carbon prices(34)	The Company has not yet formally formulated and implemented internal carbon pricing, primarily due to the following reasons: the Company is currently not included in the national or local carbon emission trading markets, and relevant carbon pricing policies in its major operating regions remain under continuous observation and evaluation.The Company will closely track the development trends of domestic and international carbon pricing policies and markets, and plans to study and introduce internal carbon pricing-related instruments in a timely manner when conditions are ripe in the future, so as to further systematically integrate climate factors into investment decision-making and operational management.
Remuneration(35)	As explained in Governance(19)
Industry-based metrics(36)	Pursuant to the IFRS Sustainability Disclosure Standard S2: Industry-Based Guidance for the Food Processing Sector (Food & Beverage Industry) and the SASB Standards, the Company has disclosed industry-specific topics and relevant metrics, including food safety, nutrition and health, product labelling, and marketing.
Climate-related targets(37, 38, 39, 40)	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change
Applicability of cross-industry metrics and industry-based metrics(41)	As explained in Industry-based metrics(36)

Index of Indicators - Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies - Sustainability Report (Trial)

Disclosure Requirements	Corresponding Provisions	Disclosure Location/Explanatory Notes
General Provisions	Articles 5 to 10	ABOUT THIS REPORT SUSTAINABLE DEVELOPMENT GOVERNANCE - Management of Material Topics Based on the industry-specific characteristics and the Company's development attributes, the Company has identified the following specific material topics: Nutrition and Health, Omni-channel Distribution, Going Global Strategy, Sustainable Procurement, Responsible Marketing and IP Marketing and Green Packaging.
Sustainability Information Disclosure Framework	Articles 10 to 19	SUSTAINABLE DEVELOPMENT GOVERNANCE FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Nutrition and Health FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Food Safety and Service Quality FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Innovation-Driven Development FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Response to Climate Change GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management APPENDIX - Key Performance Table
Climate Change Response	Articles 21 to 28	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management APPENDIX - Key Performance Table
Pollutant Emissions	Article 30	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management APPENDIX - Key Performance Table

Disclosure Requirements	Corresponding Provisions	Disclosure Location/ Explanatory Notes
Waste Treatment and Disposal	Article 31	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management APPENDIX - Key Performance Table
Ecosystem and Biodiversity Conservation	Article 32	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Protection of Ecosystem and Biodiversity APPENDIX - Key Performance Table
Environmental Compliance Management	Article 33	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Environmental Management APPENDIX - Key Performance Table
Energy Utilization	Article 35	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy APPENDIX - Key Performance Table
Water Resources Utilization	Article 36	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy APPENDIX - Key Performance Table
Circular Economy	Article 37	GREEN AS RESPONSIBILITY, ANJOY GUARDS THE ECOLOGY - Resource Utilization and Circular Economy APPENDIX - Key Performance Table
Rural Revitalization	Article 39	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Community Public Welfare APPENDIX - Key Performance Table
Social Contribution	Article 40	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Community Public Welfare APPENDIX - Key Performance Table
Innovation-Driven Development	Article 42	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Innovation-Driven Development APPENDIX - Key Performance Table
Science and Technology Ethics	Article 43	Not Applicable. The core business of the Company does not involve any scientific research, technology development or other related activities in sensitive fields of science and technology ethics, including but not limited to life sciences and artificial intelligence.
Supply Chain Security	Article 45	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain APPENDIX - Key Performance Table
Equal Treatment of Small and Medium-sized Enterprises (SMEs)	Article 46	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Responsible Supply Chain Anjoy Food has always adhered to the principle of equal treatment of small and medium-sized enterprises (SMEs). No material overdue payments occurred during the reporting period.
Product and Service Safety and Quality	Article 47	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Food Safety and Service Quality APPENDIX - Key Performance Table
Data Security and Customer Privacy Protection	Article 48	FOOD FOR THE PEOPLE, ANJOY DELIVERS HEALTH - Information Security and Customer Privacy Protection APPENDIX - Key Performance Table
Employees	Article 50	DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Protection of Employees' Rights and Interests DEVELOPING TOGETHER WITH ONE HEART, ANJOY SHARES WARMTH - Occupational Health and Safety APPENDIX - Key Performance Table
Due Diligence	Article 52	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Risk Management For supply chain management, the Company conducts supplier risk assessments; for employee management, the Company carries out employee satisfaction surveys. Through the above assessments and surveys, the Company identifies adverse impacts, and formulates targeted improvement measures and implementation plans.
Stakeholder Engagement	Article 53	SUSTAINABLE DEVELOPMENT GOVERNANCE - Communications with Stakeholders
Anti-commercial Bribery and Anti-corruption	Article 55	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Business Ethics APPENDIX - Key Performance Table
Anti-unfair Competition	Article 56	GOVERNANCE TO STAY TRUE TO THE ORIGINAL ASPIRATION, ANJOY BUILDS THE FOUNDATION - Business Ethics APPENDIX - Key Performance Table
Supplementary Provisions and Interpretation	Articles 57 to 63	APPENDIX ABOUT THIS REPORT

Feedback Form

Dear readers,

Thank you for reading this report! We highly value and look forward to hearing your valuable feedback on this report. Your opinions and suggestions are important driving forces for us to make continuous improvement in the quality of our ESG information disclosure and deepen our ESG management and practices. We sincerely welcome and greatly appreciate your participation and support!

1. What is your overall evaluation of our ESG management and practices?

Very Good Good Average Below Average Poor

2. What is your overall evaluation of this report?

Very Good Good Average Below Average Poor

3. How do you evaluate our performance in communications with stakeholders?

Very Good Good Average Below Average Poor

4. How do you evaluate our performance in corporate governance?

Very Good Good Average Below Average Poor

5. How do you evaluate our performance in environmental protection, resource management, and response to climate change?

Very Good Good Average Below Average Poor

6. How do you evaluate our performance in product quality management?

Very Good Good Average Below Average Poor

7. How do you evaluate our performance in supply chain security management?

Very Good Good Average Below Average Poor

8. How do you evaluate our performance in protection of employees' rights and interests and occupational health management?

Very Good Good Average Below Average Poor

9. Any comments or suggestions on our ESG performance and this report?

You can contact us through the following modes:

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Assurance Report



Independent Limited Assurance Report

To the Management of Anjoy Foods Group Co., Ltd.

1. Limited Assurance Conclusion

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by Anjoy Foods Group Co., Ltd. (“the Company”) to conduct an independent limited assurance engagement on the sustainability disclosures (“Sustainability Disclosures”) presented in its 2025 Environmental, Social and Governance (ESG) Report (“the Report”) for the reporting period from 1 Jan 2025 to 31 Dec 2025 (“Reporting Period”) and issue this Independent Assurance Report (“Assurance Report”).

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions set out in Appendix A, nothing has come to our attention that causes us to believe that the Sustainability Disclosures are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code and Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial).

2. Engagement Overview

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

The Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial).

For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company’s internal use only. For reference, a generic version of Appendix A (which sets out the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities, and independence applicable to this engagement) is publicly available on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

3. Basis for Conclusion

HKQAA’s assurance procedure was conducted in accordance with the International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements (“ISSA 5000”), issued by the International Auditing and Assurance Standards Board (“IAASB”).

A limited assurance engagement involves performing procedures that vary in nature and extent from those performed for a reasonable assurance engagement. Accordingly, the level of assurance obtained is substantially lower than that obtained in a reasonable assurance engagement.

In conducting this engagement, we confirm our independence from the Company. The engagement team performed the engagement in accordance with the HKQAA Code of Conduct. Based on the procedures performed and the evidence obtained, we consider the evidence sufficient and appropriate to form a basis for our conclusion.

4. Responsibilities for the Sustainability Disclosures

The Company’s management is responsible for the preparation of the Sustainability Disclosures in accordance with the applicable reporting criteria, and for designing, implementing and maintaining such internal controls as it determines necessary to enable the preparation of Sustainability Disclosures that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company’s sustainability reporting process.

5. Responsibilities of the Engagement Team

Our responsibility is to plan and perform this engagement to obtain limited assurance about whether the Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue this Assurance Report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the decisions of users taken on the basis of the Sustainability Disclosures.

As part of this engagement, we exercise professional judgment and maintain professional skepticism, perform risk assessment procedures including obtaining an understanding of relevant internal controls (but not for the purpose of providing a conclusion on their effectiveness), and design and perform procedures responsive to assessed risks. As fraud is inherently more difficult to detect than unintentional error, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.

6. Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement, whether due to fraud or error.

Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

This Assurance Report is made solely for the use of Anjoy Foods Group Co., Ltd. and the users of its 2025 Environmental, Social and Governance (ESG) Report, and for use in accordance with the reporting criteria stated in Section 2 of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong, PRC
23 Mar 2026
Ref: 14995100