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

If you have sold or transferred all your shares in Anjoy Foods Group Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ANJOY FOODS GROUP CO., LTD.
安井食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2648)

**ANNUAL REPORT FOR THE YEAR 2025 AND ITS ABSTRACT
WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
ESTIMATED GUARANTEE FACILITY FOR THE YEAR 2026
RE-APPOINTMENT OF THE ACCOUNTING FIRM FOR THE YEAR 2026
REMUNERATION PLAN FOR THE DIRECTORS FOR THE YEAR 2026
ELECTION OF NON-EMPLOYEE REPRESENTATIVE DIRECTORS OF
THE SIXTH SESSION OF THE BOARD
AND
NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING**

A notice convening the 2025 ASM of Anjoy Foods Group Co., Ltd. to be held at 2:30 p.m. on Thursday, May 21, 2026 at DoubleTree by HILTON in Xiamen, No. 105 Mupu Road, Wuyuan Bay, Huli District, Xiamen, Fujian Province, the PRC is set out on pages 74 to 76 of this circular.

A form of proxy for use at the 2025 ASM is available on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.anjoyfood.com). If you intend to appoint a proxy to attend the 2025 ASM, you are required to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event not less than 24 hours before the time appointed for holding of the 2025 ASM or any adjournment thereof (i.e., before 2:30 p.m. on Wednesday, May 20, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 ASM or at any adjourned meeting thereof if you so wish, in which case the form of proxy shall be deemed to have been revoked.

April 27, 2026

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DEFINITIONS

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

“2025 ASM”	the 2025 annual shareholders’ meeting of the Company to be held at 2:30 p.m. on Thursday, May 21, 2026 at DoubleTree by HILTON in Xiamen, No. 105 Mupu Road, Wuyuan Bay, Huli District, Xiamen, Fujian Province, the PRC
“A Shareholder(s)”	holder(s) of A Share(s)
“A Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi
“Articles of Association”	the Articles of Association of Anjoy Foods Group Co., Ltd.
“Board” or “Board of Directors”	the board of directors of our Company
“Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》)
“Company”, “our Company” or “Anjoy Foods”	Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司) (formerly known as Fujian Anjoy Foods Co., Ltd. (福建安井食品股份有限公司)), a PRC company established as a limited liability company on December 24, 2001 with the name of Xiamen Huashun Minsheng Food Co., Ltd. (廈門華順民生食品有限公司) and converted into a joint stock limited company on March 7, 2011, the A Shares of which were listed on the Shanghai Stock Exchange (stock code: 603345), the H Shares of which were listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2648)
“H Shareholder(s)”	holder(s) of H Share(s)
“H Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“independent director(s)” or “independent non-executive director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	April 27, 2026, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
“PRC”	the People’s Republic of China
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities Law”	the Securities Law of the People’s Republic of China (《中華人民共和國證券法》)
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	Shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)
“Stock Exchange Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



ANJOY FOODS GROUP CO., LTD.

安井食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2648)

Executive Directors:

Mr. Liu Mingming
Mr. Zhang Qingmiao
Mr. Zhang Gaolu
Mr. Huang Jianlian

***Registered Office, Headquarters and
Principal Place of Business in the PRC:***

No. 2508, Xinyang Road
Haicang District
Xiamen, Fujian Province
PRC

Non-executive Directors:

Dr. Zheng Yanan
Mr. Dai Fan
Mr. Zhang Guangxi

***Principal Place of Business
in Hong Kong:***

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Independent Non-executive Directors:

Ms. Zhang Mei
Dr. Liu Xiaofeng
Dr. Zhao Bei
Mr. Zhang Yueping

April 27, 2026

To the Shareholders

Dear Sir or Madam,

**ANNUAL REPORT FOR THE YEAR 2025 AND ITS ABSTRACT
WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
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SIXTH SESSION OF THE BOARD
AND
NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING**

I. INTRODUCTION

Anjoy Foods Group Co., Ltd. will hold the 2025 ASM at 2:30 p.m. on Thursday, May 21, 2026 at DoubleTree by HILTON in Xiamen, No. 105 Mupu Road, Wuyuan Bay, Huli District, Xiamen, Fujian Province, the PRC.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the 2025 ASM and to provide you with such information as is reasonably required to enable you to make an informed decision on whether to vote for or against or to abstain from voting on the resolutions to be proposed at the 2025 ASM.

II. BUSINESS TO BE CONSIDERED AT THE 2025 ASM

Ordinary resolutions will be proposed at the 2025 ASM to approve: (1) the annual report of the Company for the year 2025 and its abstract; (2) work report of the Board of Directors of the Company for the year 2025; (3) the proposal on profit distribution plan of the Company for the year 2025; (4) the proposal on estimated guarantee facility for the year 2026; (5) the proposal on re-appointment of the accounting firm for the year 2026; (6) the proposal on remuneration plan for the Directors of the Company for the year 2026; (7) the proposal on the election of non-independent directors of the Board (each sub-resolution to be voted on separately); and (8) the proposal on the election of independent directors of the Board (each sub-resolution to be voted on separately).

At the 2025 ASM, the Report on the Performance of Duties by the Independent Directors for the Year 2025 will be presented for Shareholders to hear.

1. 2025 Annual Report and its Abstract

In accordance with relevant laws and regulations in China, the Company prepared its A-share 2025 annual report and its abstract, details of which are set out in the 2025 Annual Report of Anjoy Foods and its abstract published on the Shanghai Stock Exchange website (www.sse.com.cn) on March 31, 2026.

Pursuant to the requirements of the Stock Exchange Listing Rules, the Company prepared its annual results announcement for the year ended December 31, 2025 and its 2025 annual report for H Shares. Details are set out in the Annual Results Announcement for the Year Ended December 31, 2025 and the H-share 2025 Annual Report published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and on the Company's website (www.anjoyfood.com) on March 30, 2026 and April 27, 2026, respectively.

2. Work Report of the Board of Directors for the Year 2025

Details of the work report of the Board of Directors for the Year 2025 are set out in Appendix I to this circular.

3. Profit Distribution Plan for the Year 2025

As audited by BDO China Shu Lun Pan Certified Public Accountants LLP, as of 31 December 2025, retained earnings of the parent company of Anjoy Foods were RMB3,500,161,686.09. In 2025, the Company's net profit attributable to Shareholders of the listed company in the consolidated financial statements of the Company was

LETTER FROM THE BOARD

RMB1,359,237,139.62. Upon the resolution by the Board, the Company intends to distribute profits for the year of 2025 based on the total issued share capital as of the registration date for the equity distribution, excluding the Shares held in the share repurchase special securities account. The Profit Distribution Plan is as follows:

(1) Profit Distribution Plan for the Year 2025

The Company proposes to distribute a cash dividend of RMB1.44 per Share (tax inclusive) to all Shareholders (the “**Final Dividend**”), based on the total issued share capital as of the registration date for the equity distribution (the record date), excluding the Shares held in the share repurchase special securities account of the Company. As of the Latest Practicable Date, the total share capital of the Company is 333,288,932 Shares; after deducting 1,160,900 Shares in the share repurchase special securities account of the Company, the base number is 332,128,032 Shares. Calculated on this basis, the proposed cash dividend was RMB478,264,366.08 (tax inclusive), representing 35.19% of the net profit attributable to Shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company.

The cash dividend is denominated and declared in RMB, with payments made in RMB to A Shareholders and in HKD to H Shareholders. The actual amount of dividends to be paid in HKD shall be calculated based on the central parity exchange rate of RMB against HKD as quoted by the PBOC on the date of the 2025 ASM.

Prior to the registration date of the equity interest for the interest distribution (the record date), if there are changes in the total share capital of the Company or the number of Shares in the repurchase special securities account, the Company intends to maintain the same distribution ratio per Share and adjust the total distribution amount accordingly. In this case, the Company will make further announcement for the specific adjustments.

To determine the entitlement of H Shareholders to the Final Dividend, the register of H Shareholders of the Company will be closed from Thursday, May 28, 2026 to Tuesday, June 2, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Shareholders on Tuesday, June 2, 2026 are entitled to the Final Dividend. To be eligible, H Shareholders are required to lodge all transfer documents with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, May 27, 2026.

The Company will pay the Final Dividend on Thursday, July 2, 2026 to Shareholders whose names appear on the H Share register of the Company on Tuesday, June 2, 2026.

LETTER FROM THE BOARD

(2) Total Cumulative Cash Dividends for the Year 2025

Pursuant to the authorization arrangement regarding the 2025 interim cash dividend of the Company as approved by the 2024 annual shareholders' meeting under the Proposal on the Profit Distribution Plan of the Company for the Year 2024, the Company convened the 21st meeting of the fifth session of the Board on August 25, 2025, at which the Proposal on the Profit Distribution Plan of the Company for the First Half of 2025 was considered and approved. A cash dividend of RMB1.425 (tax inclusive) per Share was declared. The cash dividend is denominated and declared in RMB, with payments made in RMB to A Shareholders and in HKD to H Shareholders. A total cash dividend of RMB473,282,453.59 (tax inclusive) has been paid to all Shareholders.

In addition to the proposed cash dividend of RMB478,264,366.08, the Company's total cumulative cash dividends for the year 2025 are expected to be RMB951,546,819.67 (tax inclusive), representing 70.01% of the net profit attributable to Shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company.

(3) Authorization Arrangement Regarding the 2026 Interim Cash Dividend

To actively share the fruits of success and boost investors' confidence in holding the Company's Shares, and in accordance with the relevant provisions of the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies, it is proposed that the shareholders' meeting authorize the Board to determine and implement an interim profit distribution plan for the year 2026 (including the first half year and the first three quarters), subject to the profit distribution conditions set out below.

Cash dividend conditions: (1) the Company makes a profit in the current period and the accumulated retained profits are positive; and (2) after assessing the operating results for the current period and the funds required for future sustainable development, the Board determines that the Company has sufficient funds and that it is appropriate to declare a cash dividend for the current period.

Maximum percentage of cash dividend: the aggregate amount of cash dividends in the current period shall not exceed 100% of the net profit attributable to the shareholders of the parent company realized in the current period.

LETTER FROM THE BOARD

(4) Tax Information

Individual Income Tax

In accordance with provisions of the Notice of the State Administration of Taxation on Individual Income Tax Collection Issues after the Document with the Number of Guo Shui Fa [1993] No. 045 Has Been Abolished (《國家稅務總局關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348), withholding and paying obligor will withhold and pay individual income tax for dividends and bonuses income of overseas resident individual shareholders from the domestic non-foreign-funded enterprises by issuing shares in Hong Kong. When the domestic non-foreign-funded enterprise issues shares in Hong Kong, its overseas resident individual shareholders will enjoy relevant tax preference in accordance with tax convention signed by the PRC and the country stated in the residential identity and tax arrangement of Mainland China and Hong Kong (Macau). The tax rate for dividend is generally 10% in accordance with relevant tax convention and provisions on tax arrangement. To simplify tax collection and management, when a domestic non-foreign-funded enterprise that has issued shares in Hong Kong distributes dividends and bonuses, individual income tax will be generally withheld and paid at the tax rate of 10% and application is not necessary. Situations in which tax rate for dividends is not 10% will be handled in accordance with the following provisions: (1) as for residents of countries under the convention whose tax rate is less than 10%, withholding and paying obligor can handle the application for enjoying relevant convention treatment and excessive tax will be refunded upon approval of competent taxation authority; (2) as for residents of countries under the convention whose tax rate is between 10% and 20%, withholding and paying obligor shall withhold and pay individual income tax as per actual tax rate under the convention when distributing dividends and bonuses and no need to handle application issues; (3) as for residents of countries without tax convention and other situations, withholding and paying obligor shall withhold and pay individual income tax at the tax rate of 20% when distributing dividends and bonuses.

Enterprise Income Tax

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), the Implementation Regulations of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) and the Notice of the State Administration of Taxation on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外 H 股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), when a PRC resident enterprise pays dividends for 2008 or any year thereafter to overseas non-PRC resident enterprise shareholders of H shares, it shall withhold and pay enterprise income tax thereon at a uniform rate of 10%.

LETTER FROM THE BOARD

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares listed on the SSE (the “**Northbound Trading**”), their dividends and bonuses will be distributed in Renminbi by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the accounts of the nominees holding such shares. The Company will withhold income taxes at the rate of 10% on behalf of the investors and will report to the competent tax authorities for the withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend and bonus tax rate of lower than 10%, those enterprises or individuals may, or may entrust a withholding and paying obligor to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authorities, the paid tax in excess of the tax payable based on the tax rate under such tax treaty will be refunded.

The registration date of the equity interest and the date of distribution of cash dividends and other schedule arrangements for the investors of Northbound Trading will be the same as those for the A Shareholders.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and Shenzhen Stock Exchange (including enterprises and individuals) investing in the H shares listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the cash dividends will be paid in RMB. Relevant tax policies are subject to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No.81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》) and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》). For dividends and bonuses received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the companies shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends and bonuses received by domestic securities investment funds from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The companies will not withhold the income tax of dividends and bonuses for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

The registration date of the equity interest and the date of distribution of cash dividends and other schedule arrangements for the investors of Southbound Trading will be the same as those for the H Shareholders.

Shareholders are recommended to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling Shares.

LETTER FROM THE BOARD

4. Estimated Guarantee Facility for the Year 2026

For the year 2026, the Company intends to provide guarantees to its subsidiaries and the mutual guarantee amount among its subsidiaries shall not exceed RMB980.00 million in aggregate, of which: RMB400.00 million for Hubei New Liuwu Foodstuff Group Co., Ltd. (“**New Liuwu**”), RMB400.00 million for Honghu Xinhongye Food Co., Ltd. (“**Xinhongye**”), and RMB180.00 million for Honghu Anjoy Food Co., Ltd. (“**Honghu Anjoy**”). The guarantee facilities cover both new guarantees and the extension or renewal of existing guarantees. The authorization for such guarantees shall be valid within one year from the date of approval at the 2025 ASM. The Company may reallocate the guarantee facilities among its wholly-owned or controlling subsidiaries (including any new wholly-owned or controlled subsidiaries during the authorization period) with a gearing ratio not exceeding 70% within the aforesaid limits based on its actual situations.

(1) Basic Information of the Estimated Guarantee

Unit: RMB ten thousand

Guarantor	The guaranteed party	Shareholding ratio of guarantor	Asset-liability ratio of the guaranteed party for the most recent period	The current balance of the guarantee	The additional guarantee amount	Proportion of the guarantee quota to the net assets of the listed company for the most recent period	Expected term of guarantee	Whether there is any related guarantee	Whether there is a counter-guarantee
I. For wholly-owned and controlled subsidiaries									
Guaranteed Parties with a gearing ratio exceeding 70%: nil									
Guaranteed Parties with a gearing ratio not exceeding 70%									
Anjoy Foods	New Liuwu	74.4915%	63.42%	19,898.30	40,000	2.58%	Within one year from the date of approval at the 2025 ASM	No	N/A: Subject to actual occurrence
Anjoy Foods	Xinhongye	90%	35.65%	17,920.00	40,000	2.58%		No	
Anjoy Foods	Honghu Anjoy	90%	15.93%	0	18,000	1.16%		No	
II. For joint ventures and associates									
Guaranteed Parties with a gearing ratio exceeding 70%: nil									
Guaranteed Parties with a gearing ratio not exceeding 70%: nil									

LETTER FROM THE BOARD

(2) *Basic Information of the Guarantees*

Type of guaranteed party	Name of the guaranteed party	Type of guaranteed party and shareholding of the listed company	Major shareholder and shareholding structure	Unified social credit code
Legal person	New Liuwu	Controlling subsidiary	Owned as to 74.4915% by Anjoy Foods Owned as to 25.5085% by Liu Zhonghu	91429005MA49A26J6L
Legal person	Xinhongye	Controlling subsidiary	Owned as to 90% by Anjoy Foods Owned as to 10% by Xiao Huabing	91421083MA491P6C20
Legal person	Honghu Anjoy	Controlling subsidiary	Owned as to 90% by Anjoy Foods Owned as to 10% by Xiao Huabing	91421083MA7KWC3H35

Key financial indicators (in RMB ten thousand)

December 31, 2025/2025

(Audited)

Name of the guaranteed party	Total				
	Total assets	liabilities	Net assets	Revenue	Net profit
New Liuwu	133,545.36	84,688.02	48,857.34	125,108.08	568.32
Xinhongye	104,889.56	37,396.92	67,492.64	158,299.72	4,680.44
Honghu Anjoy	60,315.07	9,608.85	50,706.22	68,772.54	352.42

(3) *Main Contents of the Guarantee Agreements*

The above guarantee facility represents the estimated maximum guarantee by the Company. The Company will process the guarantees within the scope of the guarantee facility based on its actual operations and the requirements of financial institutions. Such guarantees are subject to approval by banks and/or relevant financial institutions. The specific guarantee amount, term and signing date shall be governed by the agreement actually signed.

LETTER FROM THE BOARD

(4) Necessity and Reasonableness of the Guarantee

The plan of guarantee for the year 2026 is a necessity for the subsidiaries to meet their requirements of daily operations and is conducive to their stable operation and long-term development. The performance of such guarantees has a positive effect on the Company's development and efficiency improvement. The guaranteed entities have normal ability to repay their debts and there is no material contingent event that could affect their ability to repay debts. According to the guarantee agreements to be actually entered into at the relevant time, minority shareholders of the guaranteed parties shall, in principle, provide proportionate guarantees based on their shareholding ratios or provide counter-guarantees to the Company. In summary, the Company's normal operations or its ability to continue as a going concern will not be affected, and there will be no prejudice to the interests of the Company and its Shareholders.

5. Re-appointment of the Accounting Firm for the Year 2026

During the process of selecting and engaging the accounting firm, the Audit Committee of the Board carefully reviewed the relevant qualifications, personnel information, business scale, service experience, investor protection capabilities, independence, integrity records and other related documents and materials of BDO China Shu Lun Pan Certified Public Accountants LLP ("**BDO China**"), had full communication and exchanges with relevant teams of BDO China and assessed its qualifications and capability to act as the audit firm of the Company. The Audit Committee concluded that BDO China knows the operating characteristics of the Company and its industry, and that its audit work for the year 2025 played a positive role in ensuring the quality of the financial accounting information of the Company and advancing its corporate governance. BDO China meets the requirements of relevant laws and regulations as well as the Company's actual needs in terms of professional competence, investor protection capability, independence, and integrity. The Audit Committee agreed to submit the matters regarding the reappointment of BDO China as the financial auditor and internal control auditor of the Company for the year 2026 to the Board for consideration.

To ensure the continuity and stability of the audit work, as well as to maintain audit quality and efficiency, the Board approved to reappoint BDO China as the financial auditor and internal control auditor of the Company for the year 2026, with an annual audit fee (including internal control audit) of RMB2,750,000 (tax inclusive). Meanwhile, in order to meet the dual regulatory requirements for A+H shares in domestic and overseas, BDO China's audit workload for the Company's 2025 financial audit increased accordingly. After negotiating with BDO, the Company intends to adjust the annual audit fee for the year 2025 (including internal control audit fee) from RMB1,950,000 (tax inclusive) to RMB2,750,000 (tax inclusive). The audit fees are determined based primarily on the responsibilities and expertise required of the professional service providers, taking into account the experience and the level of fee-earners involved, as well as the amount of time invested in the work.

The Board proposes to the shareholders' meeting to authorize the Company's management to negotiate and determine the audit fees with the auditor based on the specific audit scope and work of the Company.

LETTER FROM THE BOARD

6. Remuneration Plan for the Directors for the Year 2026

The remuneration plan for the Directors of the Company for the year 2026 is as follows:

- (1) The remuneration of the Company's Directors (excluding independent directors) consists of a basic annual salary and a performance-based annual salary. The basic annual salary is determined based on factors such as the primary scope of responsibilities, duties, importance of position, and compensation levels in the industry. The Remuneration Committee of the Board and the human resources department of the Company will establish appraisal indicators for the Directors (excluding independent directors) and pay the performance-based annual salary based on the results of the appraisal.
- (2) The allowance for independent directors who are resident in Chinese Mainland is RMB130,000 per annum (tax inclusive). Taking into account the special duty performance requirements under the regulatory environment of the Company's dual A+H share listing, the allowance for independent directors who are resident in Hong Kong and are responsible for assisting the Company with legal, compliance and capital markets matters in Hong Kong is RMB210,000 per annum (tax inclusive). The above allowances are payable quarterly in equal instalments.

7. Election of Non-employee Representative Directors of the Sixth Session of the Board

As the term of office of the fifth session of the Board of the Company is about to expire, pursuant to the relevant provisions of the Company Law and the Articles of Association, following a qualification review by the nomination committee of the Board, the Board has nominated (i) Mr. Liu Mingming, Mr. Zhang Qingmiao, Mr. Zhang Gaolu and Mr. Huang Jianlian as candidates for executive directors of the sixth session of the Board; (ii) Dr. Zheng Yanan and Mr. Dai Fan as candidates for non-executive directors of the sixth session of the Board; and (iii) Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping as candidates for independent non-executive directors of the sixth session of the Board. The term of office of the above candidates shall be three years, commencing from the date of their consideration and approval at the 2025 ASM. Upon the consideration and approval of the abovementioned candidates for non-employee representative directors by the 2025 ASM, they shall, together with the employee representative directors of the sixth session of the Board elected by the employee representative meeting of the Company, form the sixth session of the Board.

The biographical details of the candidates for non-employee representative directors of the sixth session of the Board are set out in Appendix II to this circular. Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping have confirmed their independence in accordance with the factors set out in Rules 3.13(1) to (8) of the Stock Exchange Listing Rules. They have confirmed that they do not have any past or present financial or other interests in the business of the Company or its subsidiaries, are not connected with any core connected persons of the Company, and there are no other factors that may affect their independence. The

LETTER FROM THE BOARD

nomination is proposed by the Board in accordance with relevant laws and regulations and the relevant provisions of the Articles of Association and in consideration of the biographical details, skill background and independence of the candidates for independent non-executive directors as well as specific needs of the Company, and has been reviewed by the nomination committee of the Board. Such nomination is proposed to the shareholders' meeting for election and determination. Having considered the independence confirmations provided by Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping pursuant to Rule 3.13 of the Stock Exchange Listing Rules, as well as their biographical details, professional experience and educational backgrounds, the Board proposed to appoint Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping as independent non-executive directors of the Company. Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping possess expertise and experience in accounting, economics, management, public affairs, industry and other areas. Serving as independent non-executive directors of the Company, they are able to provide independent, objective and fair opinions on the Company's affairs, which is in line with the board diversity policy adopted by the Company.

Save as disclosed in Appendix II to the Circular, each of the candidates for non-employee representative directors of the sixth session of the Board has confirmed that: (i) they have not held any directorship in any other listed public companies in Hong Kong or overseas in the past three years, nor have they held any other position in the Company or any of its subsidiaries; (ii) they do not have any relationship with any Director, senior management, controlling shareholder or substantial shareholder of the Company; (iii) they do not have any interest in the Shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); and (iv) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Stock Exchange Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

Upon the consideration and approval of the candidates for non-employee representative directors of the sixth session of the Board by the shareholders' meeting, (i) the remuneration of the executive directors and non-executive directors will consist of a basic annual salary and a performance-based annual salary. The basic annual salary of executive directors, i.e., Mr. Liu Mingming, Mr. Zhang Qingmiao, Mr. Zhang Gaolu and Mr. Huang Jianlian, will be RMB1.6 million (tax inclusive), RMB1.6 million (tax inclusive), RMB1 million (tax inclusive) and RMB1 million (tax inclusive) per annum, respectively, and the basic annual salary of the non-executive directors, Mr. Dai Fan, will be RMB0.3 million per annum (tax inclusive), while Dr. Zheng Yanan will not receive remuneration from the Company. With respect to their performance-based remuneration, pursuant to the Remuneration Management System for Directors and Senior Management of the Company, the proportion of performance-based remuneration for a director shall, in principle, be no less than fifty percent of the total of the basic remuneration and the performance-based remuneration. The remuneration of the directors and senior management of the Company shall be in line with market development, operating performance of the Company and individual performance, and be aligned with the sustainable development of the Company. The Company will make a disclosure once the relevant remuneration has been determined. Details of the remuneration can be found in the annual

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reports to be published by the Company in due course; and (ii) the fee for an independent non-executive director resident in Chinese Mainland is RMB130,000 per annum (tax inclusive), while the fee for an independent non-executive director resident in Hong Kong is RMB210,000 per annum (tax inclusive). Such director compensation plans are subject to consideration and approval at the shareholders' meeting.

Until the transition of the Board of Directors is completed, the fifth session of the Board of the Company will continue to perform its duties in accordance with relevant laws and regulations and the provisions of the Articles of Association.

8. Hearing of the Report on the Performance of Duties by the Independent Directors

Please refer to Appendix III to this circular for details of the Report on the Performance of Duties by the Independent Directors for the Year 2025. The report is submitted to the Shareholders for hearing.

III. THE 2025 ASM

The 2025 ASM of Anjoy Foods Group Co., Ltd. will be held at 2:30 p.m. on Thursday, May 21, 2026 at DoubleTree by HILTON in Xiamen, No. 105 Mupu Road, Wuyuan Bay, Huli District, Xiamen, Fujian Province, the PRC.

The H share registrar of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026 (both days inclusive). Shareholders whose names appear on the H shares register of members of the Company on Thursday, May 21, 2026 are entitled to attend the 2025 ASM and to vote on all resolutions to be proposed thereat. H Shareholders who wish to attend the 2025 ASM are required to lodge their respective transfer documents with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Friday, May 15, 2026.

The form of proxy for use at the 2025 ASM is published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.anjoyfood.com). To be valid, for H Shareholders, their forms of proxy and notarised power of attorney or other authorisation documents must be deposited with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the 2025 ASM or any adjournment thereof (i.e. by 2:30 p.m. on Wednesday, May 20, 2026). Completion and return of the form of proxy will not prevent the H Shareholders from attending and voting in person at the 2025 ASM or any adjournment thereof if they so wish, in which case the form of proxy shall be deemed to have been revoked.

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IV. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Stock Exchange Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, voting for all resolutions at the 2025 ASM will be taken by way of a poll.

As of the Latest Practicable Date, Mr. Liu Mingming, Mr. Zhang Qingmiao and Mr. Huang Jianlian, Directors of the Company, hold 12,286,114, 5,125,300 and 1,630,150 Shares of the Company, respectively. They are required to abstain from voting on the proposal on the remuneration plan for the Directors of the Company for the year 2026 at the 2025 ASM. Save for the above, as at the Latest Practicable Date, as far as the Directors are aware after reasonable enquiry, no other Shareholder has a material interest in any of the above resolutions, and no Shareholder is required to abstain from voting on the above resolutions at the 2025 ASM.

V. RESPONSIBILITY STATEMENT

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

VI. RECOMMENDATION

The Board is of the view that all resolutions to be proposed at the 2025 ASM are in the interests of the Company and its Shareholders as a whole, and recommends that the Shareholders vote in favour of all resolutions to be proposed at the 2025 ASM.

Yours faithfully
The Board of Directors
Anjoy Foods Group Co., Ltd.

**WORK REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR 2025**

Dear Shareholders and Representatives,

In 2025, the Board of Directors of the Company faithfully performed its duties entrusted to it by the shareholders' meeting, strictly implemented resolutions of the shareholders' meeting, and actively advanced the implementation of resolutions of the Board in strict compliance with the provisions of the Company Law, the Securities Law, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation and other applicable laws and regulations, as well as with the Articles of Association and the Rules of Procedures of the Board of Directors, ensuring scientific decision-making and standardized operations of the Board and sustained and stable operations of the Company. Details on the work of the Board of Directors for the year 2025 are as follows:

I. KEY OPERATING PERFORMANCE OF THE COMPANY IN 2025

The current consumer market is characterized by numerous new trends, with customized and high-quality products becoming the preferred choice for more consumers. The Company insists on enhancing massive consumers' experience and satisfaction with the products of the Company. In the domestic market, it has established a proven track record of successful product innovation, market promotion, as well as standardized and scalable operations.

Since 2025, the Company has proactively responded to developments and changes in the industry and market. Centered on consumer demand and aligned with healthy consumption trends, the Company continues to adhere to its new product planning strategy of “one generation in development, one in production and one in reserve”, and optimize its new product R&D strategy of “timely follow-up for business customer and upgrading for individual customers” and its competitive strategy of “competitor-oriented, channel-oriented and counter-oriented”, upgrading products in ingredients, processes, quality, concepts, and packaging. The overall performance of new products has met expectations. Notably, products such as the Family Bucket Assorted Pack for hot pot ingredients, 400g vacuum sealed exquisite series, shrimp paste series, meaty sausage series and fried eggs with tiger skin and figurative buns have all received positive market feedback within their respective categories or price segments.

The Company supports the transformation and upgrading of distributors by offering new products with higher gross profits, enhancing its terminal network, and providing marketing empowerment. The Company continues to deepen its collaborations with new retail channels such as Freshippo, adjusting from “fully embracing supermarket customization” at the beginning of the year to “promoting customized business with controlled oversight.” This approach has solidified the Company's omnichannel layout with distributors as the foundation, complemented by the coordinated development of targeted channel, supermarket, new retail,

and e-commerce. Leveraging social platforms like Xiaohongshu, the Company creates consumption scenarios such as family meals, convenient breakfasts, and light meals and add-on meals, guiding market demand and increasing the supply of quality consumer goods and supporting services.

The Company has accelerated its strategies of “going global” and “bringing in”, leveraging favorable market trends to actively expand into the promising overseas market while maintaining steady operations in the domestic market. On 4 July 2025, the Company officially listed on the Main Board of the Hong Kong Stock Exchange, becoming the first quick-frozen food company in China to achieve an “A+H” listing. Leveraging the H-share platform, the Company steadily advances its internationalization strategy, actively exploring and negotiating export and mergers and acquisitions businesses in overseas markets, as well as in Hong Kong and Macau.

Furthermore, the Company vigorously pursues new growth points. Through the acquisition of Jiangsu Ding Wei Tai and establishment of a bakery business division, the Company integrates its resources and continuously increases investment in the frozen bakery sector. In December 2025, the Company officially launched the new project of “Anzhai (安齋)”, planning to explore both domestic and international Halal food markets. Through these initiatives, the Company has continuously consolidated its leading position in the domestic quick-frozen food industry, fully demonstrating the strong resilience of its business development.

During the reporting period, thanks to the joint efforts of the Company’s management and all employees, the Company achieved its key operational targets. Specifically, it recorded operating income of RMB16.193 billion during the reporting period, representing an increase of 7.05% as compared to that of the same period of last year, and its net profit attributable to shareholders of the listed company was RMB1.359 billion, representing a decrease of 8.46% as compared to that of the same period of last year.

II. ANALYSIS OF INDUSTRY OPERATION INFORMATION

1. The differentiation and upgrading of consumer demand, coupled with innovation on the supply side, drives the sustained positive development of the quick-frozen food industry

From the perspective of catering scenarios, the growing trends towards chain penetration among Chinese catering enterprises drives the demand for standardized ingredients and semi-finished products. Meanwhile, benefitting from the accelerated localization of Western cuisine, along with the popularization of its categories and their penetration into lower tier markets, quick-frozen foods gain wider application in Western-style dining in China. Additionally, standardized quick-frozen products effectively meet the requirements of the development of group meal market.

China's aging population, intertwined with declining birth rates, increasing elderly dependency, empty-nest households, and regional population shifts, along with the accelerated pace of life and work, has driven growing demand for healthy and convenient food products and consumption scenarios. Quick-frozen foods, being safe, convenient, and quick to prepare, cater to consumers' need for time efficiency in home dining scenarios, thereby stimulating demand for quick-frozen foods.

As people's living standards rise and culinary cultures blend together, the quick-frozen food industry is undergoing significant changes from the supply side. Major players in the quick-frozen food sector are continuously enhancing their innovation capabilities, driving iteration and quality upgrades of the quick-frozen food products. Signature products continue to emerge across various sub-segments to meet consumers' changing consumption habits.

During the reporting period, the Company maintained its strategic focus on creating signature products in the quick-frozen food sector to vigorously enhance the competitiveness of signature products across omni-channels, thereby solidifying its industry-leading position. At the same time, leveraging its competitive advantages on a wide range of products and channel expansion, the Company optimized its channel layout and increased investment in emerging channels, further strengthening product profitability and brand reputation of the Company.

2. China provides comprehensive policy guidance for the high-quality development of the quick-frozen food industry

2025 is the final year of China's 14th Five-Year Plan and the year of planning for the 15th Five-Year Plan, and high-quality development becomes the key theme of the era. China drives coordinated development across the entire industry chain from raw material supply, food processing, cold-chain transportation, to channel construction through improving the cold-chain logistics policy system and promoting standardized facilities and equipment. Leading enterprises are encouraged to integrate resources through alliances and mergers and acquisitions, thereby enhancing the industry's intensification level. In addition, guided by the principle of "quality as the foundation, policy as the navigator," the government, while strengthening food safety supervision, encourages enterprises to increase R&D investment in new products, technologies, and processes through industrial clustering and cultivation, supporting brand building and market expansion. In advancing the development of a unified national market, the government encourages enterprises to deepen their presence in the domestic market to align with demand for upgrading consumption, and supports enterprises in expanding overseas to compete in the global market, providing strong policy support for the quick-frozen food industry to establish a "dual circulation" development framework that integrates domestic and international markets.

During the reporting period, as a leading enterprise in the quick-frozen food industry, the Company aligned its development with the national strategy. Adhering to the philosophy of "pursuing progress while ensuring stability, and improving quality and efficiency", the

Company solidified its foundation through innovation-driven growth in “products + channels”, achieving coordinated development of scale and quality. As the Company has become the first quick-frozen food enterprise in China to achieve a dual “A+H” listing, it accelerates its pace of globalization. In December 2025, it launched the new “Anzhai (安齋)” brand, planning to explore both domestic and international Halal food markets, thereby continuously enhancing its brand influence.

3. A continuously improving cold-chain logistics system lays a solid foundation for the healthy development of the quick-frozen food industry

During the period of 14th Five-Year Plan, China’s cold-chain infrastructure achieved leapfrog development. In 2025, China continually intensified its efforts in building the cold chain logistics system by pursuing policy guidance and facility upgrades. Eight departments including the Ministry of Commerce and the National Development and Reform Commission jointly issued the “Action Plan for Accelerating the Development of Digital and Intelligent Supply Chains (《加快數智供應鏈發展專項行動計劃》)” which focuses on key areas such as agriculture to promote the intelligent upgrading of cold-chain logistics and support the construction of digital and intelligent supply chain networks. The National Development and Reform Commission added 19 new national major cold-chain logistics bases, expanding the national network to 105 bases with full coverage across all 31 provinces (autonomous regions and municipalities). This move further improved the major “four horizontal and four vertical” cold-chain logistics networks, providing stable support for the entire supply chain of quick-frozen foods from production to the terminal.

At the market level, the expansion of cold-chain logistics facilities and technological innovation have advanced in parallel, injecting strong momentum into the high-quality development of the quick-frozen food industry. Since 2025, driven by steadily increasing market demand for the cold-chain logistics, investment in the cold-chain logistics sector has continued to grow, while the acceleration of digital and green transformation has led to the widespread application of smart warehousing and temperature monitoring equipment, as well as the rollout of green facilities such as rooftop photovoltaics and new-energy refrigerated trucks, continuously enhancing transportation capacity. A sound cold-chain logistics network not only solves the preservation challenges in warehousing and transportation of quick-frozen foods, but also improves circulation efficiency, providing comprehensive support for the healthy development of the industry.

The Company has always placed food safety and product quality at the core of its priorities. During the reporting period, it strictly follows national food safety standards and industry regulations, establishing a refined management and control system across the entire supply chain. Through the logistics tracking system, the Company has formed a closed loop management “from source to terminal”, enabling real-time monitoring of temperature and humidity in refrigerated trucks and cold storage facilities while tracking geographical location and responsible personnel at each transportation stage, reducing losses and ensuring the quality and freshness of products and raw materials.

4. Informatization, digitalization and intellectualization applications inject strong momentum into the development of quick-frozen food enterprises

In 2025, the trends toward personalized consumer demand and shortened product iteration cycles became more obvious, imposing higher technical requirements for the entire production process involving raw materials trace-back management, flexible production, green packaging upgrades, and intelligent warehousing dispatch. Against this backdrop, the deep integration of intelligent production models and digital management systems is the key to making breakthroughs for the industry. Through the integrated application of industrial robots, AI vision inspection, and IoT sensors, enterprises have not only significantly reduced human operational errors and process delays but also achieved precise control and efficient coordination across the entire production chain, significantly improving production efficiency compared to traditional models.

During the reporting period, the Company focused on digital transformation, and comprehensively advanced informatization construction across multiple areas to continuously empower business development and enhance operational efficiency. On the sales side, it introduced a core business dashboard, enabling multi-dimensional data integration and risk warnings to improve decision-making efficiency. On the production front, it launched a safety production platform aligned with the eight key elements of the “Work Safety Law (《安全生产法》)” to ensure safe operations. In terms of data analysis, it independently developed a data governance platform to facilitate efficient data flow. Several AI applications were rolled out, covering image recognition, intelligent customer service, meeting minutes, and scenario-based workflows to unlock human potential. In terms of safety issues, the Company advanced anti-ransomware systems, and multi-channel safety publicity and protection systems to reinforce its safety management framework.

III. CONVENING OF BOARD MEETINGS

No	Time of meeting	Sessions	Matters to be considered at the meeting
1	January 26, 2025	The 17th meeting of the fifth session of the Board	<ol style="list-style-type: none"> The Proposal on the Use of Temporarily Idle Raised Funds and Self-Owned Funds for Cash Management for the Year 2025 The Proposal on the Establishment of Market Value Management System of the Company The Proposal on the Appointment of the Company’s Securities Affairs Representative

No	Time of meeting	Sessions	Matters to be considered at the meeting
2	April 25, 2025	The 18th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The Annual Report of the Company for the Year 2024 and Its Abstract 2. Work Report of the Board of Directors of the Company for the Year 2024 3. The 2024 Environmental, Social and Corporate Governance Report of the Company 4. The Proposal on the Company's Report on the Final Accounts for the Year 2024 5. The Proposal on the Profit Distribution Plan of the Company for the Year 2024 6. The Proposal on the Internal Control Evaluation Report of the Company for the Year 2024 7. The Proposal on the Special Report on the Deposit and Use of Proceeds for the Year 2024 8. Proposal on Verification of Independence of Independent Directors of the Company 9. The Proposal on the Duty Performance Report of the Audit Committee of the Company for the Year 2024 10. The Proposal on the Company's Evaluation Report of the Accounting Firm's Performance for the Year 2024 11. The Proposal on Audit Committee's Report on Its Oversight of the Accounting Firm's Performance for the Year 2024 12. The Proposal on the Estimated Guarantee Facility for the Year 2025

No	Time of meeting	Sessions	Matters to be considered at the meeting
			<p>13. The Proposal on the Implementation of Ordinary Related-party Transactions for the Year 2024 and the Estimate on Ordinary Related-party Transactions for the Year 2025</p> <p>14. The Proposal on the Re-appointment of the Accounting Firm for the Year 2025</p> <p>15. The Proposal on Remuneration Plan for the Directors of the Company for the Year 2025</p> <p>16. The Proposal on Remuneration Plan for Senior Management of the Company for the Year 2025</p> <p>17. The Proposal on Extension of Certain Proceeds-funded Projects for Private Placement of Shares</p> <p>18. The Proposal on the Company's Half-Year Assessment Report on the 2024 Action Plan of "Enhancing Quality, Increasing Efficiency and Focusing on Returns"</p> <p>19. The 2025 First Quarterly Report of the Company</p> <p>20. The Proposal on Changing the Compensation for Performance Commitment and Compensation Method of Goodwill Impairment for Controlling Subsidiaries</p> <p>21. The Proposal on Convening the 2024 Annual Shareholders' Meeting</p>

No	Time of meeting	Sessions	Matters to be considered at the meeting
3	June 20, 2025	The 19th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The Proposal on Global Offering of H Shares of the Company (comprising the Hong Kong Public Offering and the International Offering) and Listing on the Hong Kong Stock Exchange 2. The Proposal on Amendment to the Articles of Association (Draft) Taking Effect Upon the Issuance and Listing of H-Share 3. The Proposal on Application to Bank for Credit Facilities for the Year 2025
4	August 6, 2025	The 20th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The Proposal on Change of Registered Capital and Amendments to the Articles of Association of the Company 2. The Proposal on Adjustment to the Use of Temporarily Idle Self-Owned Funds for Cash Management 3. The Proposal on Formulation of Management Measures for Conducting Entrusted Wealth Management Transactions 4. The Proposal on Adjustments to Certain Members of the Special Committees of the Board

No	Time of meeting	Sessions	Matters to be considered at the meeting
5	August 25, 2025	The 21st meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The Interim Report of the Company for the Year 2025 and Its Abstract 2. The Proposal on the Profit Distribution Plan of the Company for the First Half of 2025 3. The Proposal on the Company's 2024 Assessment Report on Action Plan of "Enhancing Quality, Increasing Efficiency and Focusing on Returns" and the 2025 Action Plan 4. The Proposal on the Special Report on the Deposit and Use of Proceeds of the Company for the First Half of 2025 5. The Proposal on Alignment in Preparation of Financial Reports in Accordance with the China Accounting Standards for Business Enterprises
6	September 30, 2025	The 22nd meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The Proposal on Changes to Certain Proceeds-funded Projects for Private Placement of Shares of the Company

No	Time of meeting	Sessions	Matters to be considered at the meeting
7	October 28, 2025	The 23rd meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The 2025 Third Quarterly Report of the Company 2. The Proposal on the Adjustment to the Exercise Price of the 2023 Share Option Incentive Scheme 3. The Proposal on Cancellation of Certain Share Options Granted but Unexercised under the 2023 Share Option Incentive Plan 4. The Proposal on Fulfillment of Vesting Conditions for the Second Vesting Period of the First Tranche of the Share Options of the 2023 Share Option Incentive Plan
8	November 10, 2025	The 24th meeting of the fifth session of the Board	<ol style="list-style-type: none"> 1. The Proposal on Abolition of Supervisory Committee and Amendments to the Articles of Association 2. The Proposal on Amendments to the Rules of Procedures for the Shareholders' Meeting of the Company 3. The Proposal on Amendments to the Rules of Procedures for the Board of Directors of the Company 4. The Proposal on Amendments to the Working Rules for Independent Directors of the Company

No	Time of meeting	Sessions	Matters to be considered at the meeting
			<p>5. The Proposal on Amendments to the Terms of Reference for the Audit Committee of the Board of Directors of the Company</p> <p>6. The Proposal on Amendments to the Related Party Transaction Decision Making System of the Company</p> <p>7. The Proposal on Amendments to the Management System for Use of Proceeds of the Company</p> <p>8. The Proposal on Amendments to the Operational and Investment Administration Measures of the Company</p> <p>9. The Proposal on Amendments to the Internal Audit System of the Company</p> <p>10. The Proposal on Amendments to the Administrative Rules for External Guarantees of the Company</p> <p>11. The Proposal on Formulation of Remuneration Management System of Directors and Senior Management Members of the Company</p> <p>12. The Proposal on Amendments to Certain Corporate Governance Systems</p> <p>13. The Proposal on Convening of the 2025 First Extraordinary General Meeting of the Company</p>

No	Time of meeting	Sessions	Matters to be considered at the meeting
9	November 28, 2025	The 25th meeting of the fifth session of the Board	<ol style="list-style-type: none"> The Proposal on Election of the Co-Chairman of the Board The Proposal on Adjustments to Certain Members of the Special Committees of the Board The Proposal on Opening a Special Account for Raised Funds and Signing a Regulatory Agreement The Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025
10	December 22, 2025	The 26th meeting of the fifth session of the Board	<ol style="list-style-type: none"> The Proposal on the Addition of Implementation Subjects for Certain Proceeds-funded Projects for Private Placement of Shares

IV. ATTENDANCE OF DIRECTORS AT BOARD MEETING AND SHAREHOLDERS' MEETINGS

Name of director	Independent directors or not	Attendance of Board meeting						Attendance of Shareholders' meetings
		No. of Board meetings required to attend	Attendance in person	Attendance by telecommunication	Times of attendance by proxy	Absences	Failure to attend the meeting in person on two consecutive occasions	No. of Shareholders' meetings attended
Liu Mingming	No	10	10	0	0	0	No	2
Zhang Qingmiao	No	10	10	4	0	0	No	2
Zhang Gaolu	No	10	10	10	0	0	No	2
Zheng Yanan	No	10	10	10	0	0	No	2
Dai Fan	No	10	10	10	0	0	No	2
Zhang Mei	Yes	10	10	9	0	0	No	2

Name of director	Independent directors or not	Attendance of Board meeting						Attendance of Shareholders' meetings
		No. of Board meetings required to attend	Attendance in person	Attendance by telecommunication	Times of attendance by proxy	Absences	Failure to attend the meeting in person on two consecutive occasions	No. of Shareholders' meetings attended
Liu Xiaofeng	Yes	7	7	6	0	0	No	1
Zhao Bei	Yes	10	10	9	0	0	No	2
Zhang Yueping	Yes	10	10	4	0	0	No	2
Huang Jianlian	No	10	10	2	0	0	No	2
Zhang Guangxi	No	2	2	2	0	0	No	0

V. OUTLOOK FOR 2026

Looking ahead to 2026, the Board of Directors of the Company will continue to adhere to the principle of due diligence to perform its duties in accordance with the Company Law and the Articles of Association. The Board will strive to further strengthen internal control management, optimize the organizational structure, and effectively enhance the Company's ability to exercise integrated management and mitigate risks. It will also further improve the Company's operating and management level, study and make recommendations on the Company's long-term strategy and major decisions, and exercise functions granted by laws, administrative regulations, departmental rules and the Articles of Association. The Board will strictly comply with disclosure rules, ensure the authenticity, accuracy, completeness, and timeliness of content of information disclosure and enhance the effectiveness of information disclosure.

The Board of Directors
Anjoy Foods Group Co., Ltd.

BIOGRAPHIES OF THE CANDIDATES FOR THE NON-EMPLOYEE
REPRESENTATIVE DIRECTORS OF THE SIXTH SESSION OF THE BOARD**Candidates for Executive Directors:**

Mr. Liu Mingming (劉鳴鳴), male, born in 1962, aged 64, is of Chinese nationality. He joined our Group in April 2002 and has served as the chairman of the Board.

Mr. Liu has over 35 years of experience in business management. Mr. Liu obtained a bachelor's degree in engineering from Tongji University (同濟大學) in the PRC in July 1984. He served as a lecturer in the department of civil engineering at Zhengzhou Industrial University (鄭州工業大學) (merged into Zhengzhou University (鄭州大學) in 2000) from 1984 to 1988, and he also served as a business manager at Huanghe International Leasing Co., Ltd. (黃河國際租賃有限公司) from August 1988 to July 1995. From July 1995 to August 1998, Mr. Liu served as the vice general manager at Henan Jianye (Group) Co., Ltd. (河南建業(集團)有限公司). From 1999 to 2002, Mr. Liu served as the chairman of Fujian Spring Real Estate Co., Ltd. (福建春天房地產有限公司).

In 2017, Mr. Liu was awarded as Outstanding Entrepreneur of Liaoning Province (遼寧省優秀企業家). Mr. Liu was also a deputy to the 13th Liaoning Provincial People's Congress (遼寧省第十三屆人民代表大會) in 2018. Mr. Liu was named as the Top 10 Entrepreneurial Leaders of Listed Companies in China (中國上市公司十大創業領袖人物) in 2020 by Securities Times (證券時報) and he has been the chairman of the council to the Listed Company Association of Xiamen (廈門上市公司協會) since March 2023.

Mr. Liu Mingming holds an interest in 12,286,114 A Shares of the Company.

Mr. Zhang Qingmiao (張清苗), male, born in 1969, aged 57, is of Chinese nationality. He obtained a bachelor's degree in science and a master's degree in business administration from Xiamen University (廈門大學). He is a Senior Engineer and a Senior Economist. He joined the Group in September 2007 as an executive director and general manager, and has served as co-chairman of the Company since November 28, 2025. He is responsible for the formulation of business strategies, management of the administrative affairs, and presiding over the daily operation and internal system management of the Group.

Mr. Zhang has served as Vice President of the Board of Directors of China Aquatic Products Processing and Marketing Alliance (中國水產流通與加工協會) and the chairman of Fujian Provincial Aquatic Products Processing and Marketing Alliance (福建省水產加工流通協會). He acted as a council member of the Chinese Institute of Food Science and Technology (中國食品科學技術學會), the Vice Chairman of the Board of Directors of the Refrigerated and Frozen Food Branch* (冷凍與冷藏食品分會理事會) and Chairman of the Marine Branch of the

* For identification purposes only

Xiamen University Alumni Association* (廈門大學校友會海洋分會). He served as the general manager of Wuxi Huashun Food Industry Co., Ltd. (無錫華順食品工業有限公司) and the general manager of Wuxi Huashun Minsheng Food Co., Ltd. (無錫華順民生食品有限公司). Mr. Zhang won the Chinese Institute of Food Science and Technology's Outstanding Contribution to Science and Technology Innovation Award (中國食品科學技術學會科技創新突出貢獻獎). He was recognized as Outstanding Contributor to the NonPublic Economy of Fujian Province (福建省非公有制經濟優秀建設者) and Fujian Province High-Caliber Personnel (Level A) (福建省高層次 A 類人才), and he was also recognized as Xiamen High-Caliber Personnel (Level A) (廈門高層次 A 類人才). In December 2023, Mr. Zhang was appointed as an industry professor at the School of Food, Jiangnan University (江南大學); in September 2024, he was appointed as an expert and thesis reviewer for the master's degree thesis committee of the MBA program at the School of Management, Xiamen University (廈門大學).

Mr. Zhang Qingmiao holds an interest in 5,125,300 A Shares of the Company.

Mr. Zhang Gaolu (章高路), male, born in 1976, aged 50, is of Chinese nationality. He joined the Group in April 2017, serving as the vice chairman of the Company from April 2017 to November 2025, and has served as a co-chairman of the Company since November 28, 2025. Currently, he also serves as the chairman and the general manager of Fujian Guoli Minsheng Technology Development Co., Ltd. (福建國力民生科技發展有限公司), a director of the Jiangsu Ding Wei Tai Food Co., Ltd. (江蘇鼎味泰食品股份有限公司), and an executive director and general manager of Xiamen Anjoy E-commerce Co., Ltd. (廈門安井電子商務有限公司), both of which are subsidiaries of the Group. Mr. Zhang has over 20 years' experience in private equity investment and extensive management expertise. He has also been serving as a director of Addisino Co., Ltd. (航天工業發展股份有限公司, previously known as Chinascholars Group Co., Ltd. (神州學人集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000547)) since July 2006. He has been serving as the executive director and manager of Beijing Huihuang Venture Capital Consulting Co., Ltd. (北京輝煌創業投資顧問有限公司) since July 2015.

Mr. Zhang graduated from Nanjing University of Science and Technology (南京理工大學) in the PRC in July 1996. Mr. Zhang has been a member of the 13th Fujian Provincial Committee of the Chinese People's Political Consultative Conference (福建省政協第十三屆委員會) and the deputy director of the Committee on Economic Affairs since 2023. He has also been the vice chairman of the 12th Fujian Provincial Federation of Industry and Commerce (Chamber of Commerce) (第十二屆福建省工商業聯合會(總商會)) since 2022.

Mr. Huang Jianlian (黃建聯), male, born in 1971, aged 55, is of Chinese nationality. Mr. Huang joined our Group in September 2007 and has been the deputy general manager of our Company since February 2011. He was appointed as a Director in September 2024. Mr. Huang is responsible for the overall management of the production system, coordinating and planning the procurement, quality control, production safety and techniques of the Group. Prior to joining our Group, Mr. Huang served as a unit director of Xiamen Huashun Food Industry Co.,

Ltd. (廈門華順食品工業有限公司) from July 1993 to September 2001. He was the director in charge of Xiamen Jinguanshun Food Co., Ltd. (廈門金冠順食品有限公司) from September 2001 to August 2002 and Fujian Fuhua Food Co., Ltd. (福建馥華食品有限公司) from March 2003 to September 2007. He has also been the supervisor of Fujian Fuhua Food Co., Ltd. (福建馥華食品有限公司) since April 2007.

Mr. Huang has extensive experience and expertise in the food industry especially in the fields of aquatic product processing. Mr. Huang has been an executive council member of the fourth council of the Food Equipment and Intelligent Manufacturing Division under the Chinese Institute of Food Science and Technology (中國食品科學技術學會食品裝備與智能製造分會) since October 2021, and currently he also serves as the deputy director of both the National Food Industry Standardization Technical Committee the Sixth Aquatic Products Processing Sub-Technical Committee (全國食品工業標準化技術委員會第六屆水產品加工分技術委員會) and the National Fisheries Standardization Committee the Sixth Aquatic Products Processing Sub- Technical Committee (全國水產標準化技術委員會第六屆水產品加工分技術委員會), as well as an enterprise (industry) expert for the doctor of professional studies in biology and medicine at Jiangnan University (江南大學).

Mr. Huang obtained a bachelor's degree in food engineering from Nanchang University (南昌大學) in the PRC in July 1993 and obtained the qualification of senior engineer from Xiamen Municipal Human Resources and Social Security Bureau (廈門市人力資源與社會保障局) in February 2023. He was recognized as Fujian Province High-Caliber Personnel (Level A) (福建省高層次 A 類人才) in 2023 and Xiamen High-Caliber Personnel (Level A) (廈門高層次 A 類人才) in 2024.

Mr. Huang Jianlian holds an interest in 1,654,150 A Shares, of which Mr. Huang Jianlian has been granted unexercised options to subscribe for 24,000 A Shares under the 2023 share option incentive plan.

Candidates for Non-executive Directors:

Dr. Zheng Yanan (鄭亞南), male, born in 1954, aged 72, is of Chinese nationality. He joined our Group as a Director in May 2023.

Dr. Zheng has extensive experience in various leadership roles within the corporate and equity investment sector. Dr. Zheng has served as the chairman of the board of Pacific Securities Co., Ltd. (太平洋證券股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 601099), since July 2009. He has also served as the executive director and manager of Chinascholars Equity Investment Co., Ltd. (神州學人股權投資有限公司) since March 2018. He became a director of Unicom Innovation Equity Investment Management (Beijing) Co., Ltd. (聯通創新股權投資管理(北京)有限公司) since April 2017 and served as its legal representative and chairman since October 2024. He acted as the executive director of Beijing Huixingda Investment Consulting Co., Ltd. (北京匯興達投資諮詢有限公司) from November

2011 then as the supervisor since June 2016, the executive director and general manager of Xinrong Zhihui Technology Development Co., Ltd. (新榮智匯科技發展有限公司) since March 2014, a director of Beijing Oulian Products Security Technology Service Co., Ltd. (歐聯產品安全技術服務(北京)有限公司) since March 2006, and the chairman of the board of Dahua Dalu Investment Co., Ltd. (大華大陸投資有限公司) since October 2007.

Dr. Zheng obtained a bachelor's degree of economics from Peking University (北京大學) in the PRC in July 1982, a master's degree of economics from the Graduate School of Chinese Academy of Social Sciences (中國社會科院研究生院) in the PRC in December 1985, and a doctoral degree of management from Wuhan University of Technology (武漢理工大學) in the PRC in June 2004.

Dr. Zheng Yanan has been granted unexercised options to subscribe for 24,000 A Shares under the 2023 share option incentive plan.

Mr. Dai Fan (戴凡), male, born in 1957, aged 69, a permanent resident of Hong Kong, China. He joined our Company as a Director in May 2023.

Mr. Dai has been serving as a director of Fujian Guoli Minsheng Technology Development Co., Ltd (福建國力民生科技發展有限公司) since August 2023. He worked at Howden Group for more than 25 years from May 1994 to September 2022. From May 1994 to December 2007, Mr. Dai worked at Howden Fedco Ltd., Howden Engineering (S.E. Asia) Ltd. and Howden Burton Corblin Asia Ltd. in Hong Kong as the regional sales manager. He then joined Howden Hua Engineering Co., Ltd. as the general sales manager of compressors in January 2008. From August 2001 to January 2010, he was also a director of Newworld International Investments Limited, a company engaging in investment business. He served as a director at Wuxi Huashun Food Industry Co., Ltd. (無錫華順食品工業有限公司) from September 1998 to November 2010.

Mr. Dai graduated from Yangzhou Industrial College (揚州工業專科學校) (currently known as Yangzhou University (揚州大學)) in the PRC in July 1982, majoring in heating and industrial ventilation engineering, and he obtained a master's degree of business administration from The University of Dundee in the United Kingdom in December 1993.

Candidates for Independent Non-executive Directors:

Ms. Zhang Mei (張梅), female, born in 1971, aged 55, is of Chinese nationality. She joined our Company as an independent non-executive director in May 2023. Ms. Zhang has been an accounting professor at Fujian Jiangxia University (福建江夏學院) (formerly known as Fujian Economic Management Cadres College (福建經濟管理幹部學院)) since July 1993. Ms. Zhang (i) has been serving as an independent director of Strait Innovation Internet Co.,

Ltd. (海峽創新互聯網股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 300300) since November 2020; and (ii) has been serving as an independent director of Addisino Co., Ltd. (航天工業發展股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 000547) since December 2025.

Previously, Ms. Zhang was (i) an independent director of Fujian Boss Software Corp. (福建博思軟件股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 300525), from July 2018 to June 2024, (ii) an independent director of Fujian Nanping Sun Cable Co., Ltd. (福建南平太陽電纜股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002300), from May 2019 to May 2024, and (iii) an independent director of Fujian Apex Software Co., Ltd. (福建頂點軟件股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 603383), from July 2022 to May 2024.

Ms. Zhang has been a registered member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會), accredited by The Fujian Institute of Certified Public Accountants since December 2009 and a Certified Public Valuer by China Appraisal Society (中國資產評估協會) since June 1999.

Ms. Zhang obtained a bachelor's degree of accounting and a master's degree of accounting from Fuzhou University (福州大學) in the PRC in July 1993 and March 2005, respectively.

Dr. Liu Xiaofeng (劉曉峰), male, born in 1962, aged 64, a permanent resident of Hong Kong, China. He has been appointed as an independent non-executive director of the Company since July 2025. Currently, he has been an independent non-executive director of Logory Logistics Technology Co., Ltd. (合肥維天運通信息科技股份有限公司) (stock code: 2482.HK), China Risun Group Limited (stock code: 1907.HK), and ICBC UBS Asset Management Co., Ltd. (工銀瑞信基金管理有限公司).

Dr. Liu has over 30 years of experience in corporate finance and has served in a number of international financial institutions since 1993. Dr. Liu has worked for N.M. Rothschild & Sons Limited, N.M. Rothschild & Sons (HK) Limited, J.P. Morgan Securities (Asia Pacific) Limited, DBS Asia Capital Limited, China Resources Capital Holdings Company Limited and UBS Securities Co., Ltd., and he has been an independent non-executive director of the following companies: Kunlun Energy Company Limited (stock code: 0135.HK), Haier Electronics Group Co., Ltd., a company that was previously listed on the Stock Exchange and delisted in December 2020, Hisense Home Appliances Group Co., Ltd. (海信家電集團股份有限公司) (stock code: 0921.HK), Honghua Group Limited (stock code: 0196.HK), AAG Energy Holdings Limited (stock code: 2686.HK, delisted in July 2023) and Cinda International Holdings Limited (stock code: 0111.HK), and Sunfonda Group Holdings Limited (stock code: 1771.HK).

Dr. Liu obtained a bachelor's degree in political economics from the Southwestern University of Finance and Economics (西南財經大學) (formerly known as Sichuan Economic College (四川財經學院)) in the PRC in July 1983. He obtained a master's degree in development studies from the University of Bath, United Kingdom in December 1987. Dr. Liu also obtained a master's degree and a doctorate degree from the Faculty of Economics, University of Cambridge, United Kingdom in October 1988 and May 1994, respectively.

Dr. Zhao Bei (趙蓓), female, born in 1958, aged 68, is of Chinese nationality. She joined our Company as an independent non-executive director in May 2023.

Dr. Zhao has over 20 years of teaching experience in the field of management studies. She was a lecturer in the Department of Finance and Banking from 1986 to 1988, an associate professor from 1996 to 1997, and has been a professor and PhD supervisor since 2005 at the School of Management of Xiamen University (廈門大學). Dr. Zhao served as a Doctoral Demonstrator at The University of Hong Kong from 1997 to 2003. Prior to that, Dr. Zhao served as personal financial manager at Royal Bank of Canada Centre. From 1988 to 1996, Dr. Zhao consecutively held teaching positions at various universities in Canada, including Saint Mary's University, Acadia University, Algoma University, and Mount Allison University.

Dr. Zhao serves as (i) an independent director of Xiamen King Long Motor Group Co., Ltd. (廈門金龍汽車集團股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600686), since September 2020, and (ii) an independent director of Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司), a company listed on the Shenzhen Stock Exchange, stock code: 300750 and the Hong Kong Stock Exchange (stock code: 3750), since August 2023. She also serves as an independent director of Hrain Biotechnology Co., Ltd. (上海恒潤達生生物科技股份有限公司) since June 2021, and an independent director of Zhongqiao Sports Co., Ltd. (中喬體育股份有限公司) since November 2021. Dr. Zhao has been an independent director of Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002029), and an independent director of Huaxia Eye Hospital Group Co., Ltd. (華廈眼科醫院集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301267). Dr. Zhao also currently serves as Chairman of the Supervisory Board of the Xiamen Economic and Trade Association (廈門經濟貿易促進會), Vice President of the Xiamen Enterprise Strategy Research Association (廈門企業戰略研究會副會長), and an advisor to the Xiamen Economic Management Consulting Association (廈門經濟管理諮詢協會).

Dr. Zhao obtained a bachelor's degree in economics from Xiamen University (廈門大學) in the PRC in July 1982, a master's degree in business administration from Dalhousie University in Canada in February 1986, and a doctoral degree in Management from The University of Hong Kong in December 2003.

Mr. Zhang Yueping (張躍平), male, born in 1971, aged 55, is of Chinese nationality. He joined our Group as an independent non-executive director in May 2023.

Mr. Zhang has been working at Fujian Institute of Oceanography (福建海洋研究所) since 1992 and is currently a researcher of the Department of Marine Biology of Fujian Institute of Oceanography (福建海洋研究所), specializing in marine biology research. Mr. Zhang also serves as a member of the Standing Committee of the Huli District Committee of the Chinese People's Political Consultative Conference (CPPCC) in Xiamen (湖裡區政協常委). He has been a member of the standing council of Fujian Society of Fisheries (福建省水產學會), a member of the Marine Ecology Professional Committee of the Ecological Society of China, the chairman of the supervisory board of the Xiamen Ocean and Fisheries Society (廈門市海洋與水產學會), a member of the Standing Committee of the Xiamen Municipal Committee of the Jiusan Society (九三學社廈門市委會), and the chairman of the Huli District Committee (湖裡區主委).

Mr. Zhang obtained a bachelor's degree of science from Xiamen University (廈門大學) in the PRC in July 1992.

ANJOY FOODS GROUP CO., LTD.
REPORT ON THE PERFORMANCE OF DUTIES BY THE INDEPENDENT
DIRECTORS FOR THE YEAR 2025

(ZHANG MEI)

As an independent director of Anjoy Foods Group Co., Ltd. (hereinafter referred to as the “Company”), I strictly complied with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Articles of Association as well as the rules of procedures of the special committees of the Board during the reporting period. I conscientiously performed my duties as an independent director, and actively fulfilled my roles in decision-making, supervision and balancing and professional consultancy, while safeguarding the interests of the Company as a whole and the legitimate rights and interests of minority shareholders. I hereby report on my performance of duties for the year 2025 (from January 1, 2025 to December 31, 2025) as follows:

I. BASIC INFORMATION

(I) Working Experience, Professional Background and Part-Time Job Status

Zhang Mei: female, born in 1971, is of Chinese nationality. I hold a master’s degree, and I am a Certified Public Accountant as well as a Certified Public Valuer. I currently serve as an accounting professor at Fujian Jiangxia University (福建江夏學院), a master’s degree tutor at Fuzhou University and Fujian Agriculture and Forestry University, and I am among the first batch of entrepreneurship mentors for university graduates in Fujian Province. I also serve as a foreign trade practice mentor for the Fujian Provincial Department of Commerce, a member of the Fujian Provincial Senior Accountant Assessment Committee, and a project evaluation expert for the Fujian Provincial Department of Science and Technology. I was previously selected as an “Outstanding Talent of the New Century for Fujian Provincial Higher Education Institutions (福建省高等學校新世紀優秀人才)”. Since May 2023, I have been serving as an independent director of Anjoy Foods Group Co., Ltd., and currently serves as an independent director of Strait Innovation Internet Co., Ltd. (海峽創新互聯網股份有限公司) and Add sino Co., Ltd. (航天工業發展股份有限公司), both of which are listed companies, as well as an independent director of Fujian Fuqing Huitong Rural Commercial Bank Co., Ltd. (福建福清匯通農村商業銀行股份有限公司) and Xiamen Yaxun Zhilian Technology Co., Ltd. (廈門雅迅智聯科技股份有限公司), a director of Fujian Jinjiang Rural Commercial Bank Co., Ltd. (福建晉江農村商業銀行股份有限公司), and a supervisor of Fujian Nan’an Rural Commercial Bank Co., Ltd. (福建南安農村商業銀行股份有限公司).

(II) Independence

Except for serving as an independent director of the Company, neither I nor my spouse, parents, or children hold any position in the Company or its substantial shareholders and subsidiaries. I have no direct or indirect interest relationship with the Company and its

substantial shareholders and actual controller or any other relationship that may hinder my objective judgment, and there are no circumstances that would affect my independence as an independent director. Therefore, I meet the independence requirements for independent directors set forth in the Measures for the Administration of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

II. OVERVIEW OF DUTY PERFORMANCE

(I) Attendance at the Board Meetings and Shareholders' Meetings

In 2025, as an independent director, I attended all shareholders' meetings and Board meetings of the Company in person, and have not been absent from two consecutive Board meetings. Before each Board meeting, I took the initiative to understand the meeting agenda, carefully read the meeting proposals, and fully communicated with the Company on any related questions. The Company actively cooperated and provided feedback in time. During the meetings, I conducted thorough discussions with other directors on the proposals under consideration and inquired with the Company's management about relevant details. I have always actively exercised voting rights in a prudent manner, voting in favor of all proposals at the Board meetings, with no objection or abstentions. After the conclusion of each Board meeting, I actively followed up on the implementation of the proposals, fulfilling my duties as an independent director.

In 2025, the Company held a total of 10 Board meetings. My attendance at these Board meetings is as follows:

Board Meetings					
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence	Number of meetings attended by proxies	Absences	Absence from two consecutive meetings or not
10	1	9	0	0	No

In 2025, the Company held a total of 2 shareholders' meetings. My attendance at these shareholders' meetings is as follows:

Shareholders' Meetings		
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence
2	0	2

(II) Attendance to the Meetings of Special Committees under the Board and Special Meetings of Independent Directors

The Company has established the Audit Committee, the Strategy Committee, the Remuneration and Evaluation Committee, the Nomination Committee, and the Sustainability Committee of the Board. Since the re-election of the Board, I have served as the chairperson of the Audit Committee and a member of the Nomination Committee.

1. Audit Committee

During my tenure as chairperson of the Audit Committee during the year, I convened and attended five Audit Committee meetings in strict accordance with the Terms of Reference of the Audit Committee of the Board of Directors of the Company and other relevant regulations, and did not appoint a proxy to attend the meetings or was not absent from any meetings. In 2025, the Audit Committee performed its duties diligently, effectively enhancing the governance standards of the Company.

In terms of supervision of financial statements, the Audit Committee carefully reviewed the annual, interim and quarterly periodic reports, as well as other finance-related proposals of the Company on a timely basis, ensuring the timeliness and accuracy of information disclosure. We continued to monitor the internal control system, reviewed the annual assessment report on internal control, and supervised the rectification of any deficiencies identified in internal controls, driving continuous improvements in internal control processes. In addition, the Audit Committee conducted rigorous monitoring over the management and utilization of raised funds. It reviewed proposals relating to changes or adjustments in the use of proceeds from fund-raising projects three times throughout the year, ensuring the major special funds were used in a compliant and efficient way. With respect to external audit oversight, the Committee effectively fulfilled its supervision and assessment duties by systematically evaluating the audit quality and duty performance of the accounting firm for the year 2024. Based on this evaluation, it resolved to reappoint the audit firm for the year 2025 from its professional perspective, thereby ensuring the independence and objectivity of the external audit. As a key governance organ, the Audit Committee has played an irreplaceable role in providing advice, exercising oversight and providing checks and balances with respect to ensuring the quality of financial information, strengthening risk control and protecting shareholders' interests. In

November 2025, the Company formally abolished the Supervisory Committee, stating that the duties of the Supervisory Committee would be assumed by the Audit Committee. This change has further highlighted the core oversight role of Audit Committee and significantly expanded its responsibilities. Going forward, the Audit Committee will continue to fulfill its critical oversight duties on corporate governance with greater professionalism and dedication.

2. *Nomination Committee*

During the year, the Nomination Committee convened one meeting in accordance with the Terms of Reference of the Nomination Committee of the Board of Directors of the Company. As a member of the Nomination Committee, I attended this meeting, at which the proposal regarding the election of the co-chairman of the Board was considered and approved. I continued to monitor the appointment status of directors and senior management on a regular basis and have not identified any circumstances that would disqualify any such personnel from serving as directors or senior management of a listed company under the Company Law or other relevant laws and regulations.

3. *Attendance to Special Meetings of Independent Directors*

In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies issued by the China Securities Regulatory Commission, and taking into account the actual situation of the Company, two special meetings of independent directors were held during the reporting period. I and the other three independent directors focused on the review of a proposal concerning the adjustment of the estimated ordinary related-party transaction amounts of the Company for 2025. In order to meet market demand for shrimp paste, the Company intended to raise procurement and sales cap to RMB520 million and RMB15 million, respectively in relation to the procurement and sales activities with its related party Beihai Heyuan. We conducted a thorough and comprehensive assessment of the necessity, feasibility, risk controls and corresponding countermeasures. We proactively fulfilled the roles of independent directors in participating in decision-making, providing supervision and checks and balances and offering professional advice.

(III) *Communication with the Internal Audit Department and the Accounting Firm*

During my tenure in 2025, as the chairperson of the Audit Committee, I effectively facilitated adequate and efficient communication among the management, the internal audit department and the external annual auditor. I actively coordinated communication between the other independent directors, management and the heads of relevant departments of the Company and the external auditor for annual reports prior to the external auditor's on-site audit, throughout the audit process and after the annual audit accounting firm issued its preliminary audit opinion, thereby ensuring the smooth implementation of audit work. I reviewed the overall scope and planned approach prepared by the external auditor for the Company's 2025 annual audit work and urged it to conduct in-depth discussions with

management regarding key audit matters and potential risks. Throughout the annual audit process, I closely communicated with the accounting firm on audit work plans and key milestones to ensure the rigor of the audit process and the objectivity and fairness of the audit results.

(IV) Communication with Minority Shareholders

During my term of office this year, I actively fulfilled my duties as an independent director and diligently safeguarded the legitimate rights and interests of minority shareholders through various channels. I attended all shareholders' meetings of the Company in person in 2025, carefully listened to and recorded investors' opinions and suggestions, and continuously supervised key matters that investors were concerned about.

(V) On-Site Work

In 2025, I maintained on-going and in-depth communication with the management of the Company regarding its operations, internal governance and strategic planning through various channels including the Board meetings, annual audit communications and training sessions for independent directors. To further understand the actual situation of the Company's business, I came to the two major production bases in Sichuan and Wuxi, as well as the subsidiary Ding Wei Tai acquired during the year and its Laikar factory for on-site study. At the production base in Sichuan, I focused on inspecting the Phase III project under construction and discussed with the base's management to thoroughly understand project progress, capacity planning and potential risks. At Ding Wei Tai and Laikar, I had in-depth exchanges with the chairman of the board and core management teams, focusing on the operational integration and financial performance of the acquired enterprises, and discussed key issues such as goodwill assessment, performance guarantee and future growth paths. This year's site visits covered both the expansion of the Company's principal business and investment and merger and acquisition, providing me with a more comprehensive and holistic understanding of the Company's overall operations, progress of projects under construction and results of the merger and acquisition. This also provided solid first-hand information and a basis for judgment to support my subsequent performance of duties as an independent director in supervision, consultation and decision-making.

(VI) Listed Company's Cooperation in the Work with Independent Directors

During my performance of duties, the Company provided necessary working conditions and staff support, and my right to information as an independent director was fully ensured. The directors, supervisors and senior management of the Company maintained smooth communication with me, and provided truthful and complete information, enabling me to fully understand the daily production and operations as well as significant events of the Company, and providing strong support for me to form independent judgments and perform my duties properly.

III. KEY MATTERS OF CONCERN**(I) Related Party Transactions**

The Proposal on the Implementation of Ordinary Related-party Transactions for the Year 2024 and the Estimate on Ordinary Related-party Transactions for the Year 2025 was approved at the Company's 2024 annual Board meeting, and the Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025 was approved at the 25th meeting of the fifth session of the Board. During my term in 2025, the Company had no related parties or related transactions beyond the scope approved by the above proposals that would affect the independence of a listed company, and there was no prejudice to the interests of minority shareholders.

Leveraging my expertise in accounting, I reviewed the related party transactions of the Company, and concluded that the transactions were business decisions made based on the development needs of the Company and were in line with the Company's actual situation. I believe that the pricing policies and basis for the transactions followed the principles of openness, fairness and impartiality, and that the transaction prices were settled at market rates. Such transactions will not adversely affect the Company or its financial condition and operating results, and there was no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(II) Financial Information in Periodic Reports and Assessment Report on the Internal Control

In 2025, in strict compliance with relevant laws, regulations, and normative documents such as the Company Law, the Securities Law, and Measures for the Administration of Information Disclosure by Listed Companies, the Company prepared and disclosed periodic reports including the 2024 Annual Report, the 2025 First Quarter Report, the 2025 Interim Report and the 2025 Third Quarter Report. The above periodic reports were unanimously agreed by me and other members of the Audit Committee before they were submitted to the Board for consideration. Financial data and significant events in the respective reporting periods were accurately disclosed in these reports, which contained truthful data, complete information and appropriate accounting policies. No material misstatements or omissions were identified in these reports, fully introducing the Company's operations to investors.

The Company strictly followed laws and regulations including the Company Law, the Securities Law, the Basic Standards for Enterprise Internal Control, and the Supporting Guidelines for Enterprise Internal Control, and systematically evaluated its internal control work in accordance with the enterprise internal control regulatory system and the annual audit plan. The Audit Committee fully performed its duties, actively advanced the construction of the internal control regulatory system of the Company, and guided the internal audit department to continuously improve the internal control system based on the Company's actual operating conditions, in order to ensure the internal control system is implemented effectively. Currently,

the Company has established a comprehensive management system with clear structure and extensive coverage for enterprise internal control to promptly identify and effectively prevent major risks during operations, effectively safeguarding the legitimate rights and interests of the Company and its shareholders. According to the 2025 internal control evaluation results, the Company's internal control system works well during the reporting period, and no material or significant deficiencies were identified.

(III) Appointment of Accounting Firm

In 2025, the Audit Committee initiated the process of selecting an accounting firm in accordance with the Policy for the Selection and Engagement of Accounting Firms of the Company. Together with the Company's finance department, the Committee reviewed the firm's professional qualifications, staff information, business scale, service experience, investor protection capability, independence and integrity record. After due evaluation, BDO China Shu Lun Pan Certified Public Accountants LLP was appointed as the Company's auditor for its financial reporting and internal control for the year 2025, and the appointment was submitted to the Board for consideration.

BDO China Shu Lun Pan Certified Public Accountants LLP is qualified to engage in securities- and futures-related business and possesses the experience and capability to provide audit services to listed companies, making it well-suited to meet the Company's requirements for audit. In the course of providing audit services to the Company, BDO China has maintained its due independence and demonstrated the professional competence to conduct audits in strict accordance with applicable national regulations and the professional standards for certified public accountants. Its audit reports present a true, accurate, and fair view of the Company's financial position and operating results. BDO China did a good job in various audit tasks, duly fulfilled its duties as an auditor, and effectively safeguarded the legitimate rights and interests of the Company and its shareholders from a professional perspective.

(IV) Changes in Accounting Policies

On April 29, 2025, the Proposal on Changes in Accounting Policies was considered and approved at the 10th meeting of the fifth session of the Board. This change in accounting policies was made in accordance with the provisions of the Interim Provisions on Accounting Treatment of Enterprise Data Resources of the Ministry of Finance of the People's Republic of China (Cai Kuai [2023] No. 11) and the Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kuai [2024] No. 24), and complied with the relevant regulations of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange. Following the change, the Company's financial statements could reflect the Company's financial condition and operating results more objectively and fairly, which is in the interests of the Company and all shareholders. There was no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(V) Election of Directors

On December 20, 2024, the Company held its 2024 fourth extraordinary general meeting, at which Mr. Liu Xiaofeng was elected as an independent director of the fifth session of the Board, for a term of office commencing on the date on which the Company's H shares were listed and traded on the Main Board of the Hong Kong Stock Exchange and until the expiry of the term of the fifth session of the Board. The Company was listed on the Main Board of the Hong Kong Stock Exchange on July 4, 2025, and Mr. Liu Xiaofeng's appointment became effective on that date. On November 28, 2025, the Company held the 2025 First Employee Representative Meeting, at which Mr. Zhang Guangxi was elected as an employee representative director of the fifth session of the Board, for a term of office commencing on the date of his election at the Employee Representative Meeting and until the expiry of the term of the fifth session of the Board. The qualifications of Mr. Liu Xiaofeng and Mr. Zhang Guangxi were considered and approved by the Nomination Committee of the fifth session of the Board. As an independent director, Mr. Liu Xiaofeng passed the qualification assessment of the Shanghai Stock Exchange. The qualifications for appointment and nomination and appointment processes of the two directors followed the requirements of relevant laws, regulations and normative documents.

(VI) Remuneration of Directors and Senior Management

During the reporting period, the remuneration of the directors and senior management of the Company was determined in compliance with the Company's policies and in consideration of its actual operating conditions, and was conducive to the sustainable and stable development of the Company. There was no prejudice to the interests of the Company and the minority shareholders.

(VII) Use of Raised Funds

In 2025, the Company prepared the Special Report on the Deposit and Use of Raised Funds of the Company for the Year 2024 and the Special Report on the Deposit and Use of Raised Funds of the Company for the First Half of 2025. I believe that the deposit and use of raised funds of the Company is in compliance with the provisions of the Regulatory Rules for Raised Funds of Listed Companies of the China Securities Regulatory Commission and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation. There are no changes, including any disguised changes, in the use of raised funds, and the interests of shareholders are not harmed. No raised funds have been deposited or used in violation of relevant regulations. The Company's reports truthfully reflected the deposit and actual use of the raised funds, and the content of these reports is true, accurate and complete. There was no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(VIII) Cash Dividends and Other Investor Returns

In order to actively reward its investors and effectively enhance their satisfaction and sense of gain, while also taking into account the funds needed for future sustainable development, the Company distributed cash dividends twice in 2025. The estimated total dividend amount for the year is RMB951,546,819.67 (tax inclusive), representing 70.01% of the net profit attributable to shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company. We believe that the Company has considered its actual operational situation and long-term development strategy in implementing the cash dividend plan, which complies with the Articles of Association and relevant laws and regulations, and ensures sustainable development while effectively safeguarding reasonable returns for public shareholders, thereby achieving a win-win situation for both the Company and its investors.

(IX) Share Option Incentive Schemes

The Proposal on the Adjustment to the Exercise Price of the 2023 Share Option Incentive Scheme, the Announcement on Cancellation of Certain Share Options Granted but Unexercised under the 2023 Share Option Incentive Plan, and the Proposal on Fulfillment of Exercise Conditions for the Second Exercise Period of the First Tranche of the Share Options of the 2023 Share Option Incentive Plan were considered and approved at the 23rd Meeting of the fifth session of the Board. On October 24, 2025, exercise conditions for the second exercise period of the first tranche of the share options were fulfilled. There were 3,207,960 share options satisfying the exercise conditions, 1,344 participants satisfying the exercise conditions, and the exercise price was adjusted to RMB98.73/share due to the bonus shares issued by the Company during the period. The Company will uniformly process the exercise of share options for the eligible participants and the related share registration during the exercise period, based on market conditions and the actual intentions of the participants. The date on which the Shanghai Branch of China Securities Depository and Clearing Corporation Limited completes the registration procedures for share change shall be determined as the exercise date.

As an independent director, I believe that the share option incentive scheme is designed in compliance with the laws. It helps to establish a long-term incentive mechanism, enhance the stability of the core team, and effectively bind the interests of shareholders, the Company and the core team together, making all parties focus on the long-term development of the Company to ensure the strategic and operational objectives of the Company are achieved.

(X) Protection of Minority Investors

In 2025, the votes of minority investors were counted separately when material matters affecting the interests of minority investors were considered at the shareholders' meetings of the Company. The results of such separate counting were publicly disclosed in a timely manner, providing minority shareholders with opportunities to fully express their views and needs. In 2025, I did not identify any circumstance in which the Company prejudiced the legitimate rights and interests of minority shareholders.

IV. OVERALL EVALUATION

In 2025, as an independent director of the Company, I remained committed to the principle of diligence and faithfully discharged my duties. I maintained sound communication with the Board, the Supervisory Committee and the management personnel, and played my due role in enhancing the corporate governance mechanism and safeguarding the interests of the Company as a whole and its minority shareholders.

In 2026, I will continue to uphold my responsibilities as an independent director, further strengthen my competence in performing these duties, and fully leverage my professional expertise to offer constructive advice on the strategic development of the Company. I will also work to promote the reasonable decision-making of the Board, and remain committed to protecting the legitimate rights and interests of the Company and its shareholders, especially the minority shareholders.

Independent Director: Zhang Mei

March 30, 2026

ANJOY FOODS GROUP CO., LTD.
REPORT ON THE PERFORMANCE OF DUTIES BY THE INDEPENDENT
DIRECTORS FOR THE YEAR 2025

(LIU XIAOFENG)

As an independent director of Anjoy Foods Group Co., Ltd. (hereinafter referred to as the “Company”), I strictly complied with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Articles of Association as well as the rules of procedures of the special committees of the Board during the reporting period. I conscientiously performed my duties as an independent director, and actively fulfilled my roles in decision-making, supervision and balancing and professional consultancy, while safeguarding the interests of the Company as a whole and the legitimate rights and interests of minority shareholders. I hereby report on my performance of duties for the year 2025 (from July 4, 2025 to December 31, 2025) as follows:

I. BASIC INFORMATION

(I) Working Experience, Professional Background and Part-Time Job Status

Liu Xiaofeng: male, born in 1962. I hold a master’s degree and a doctorate degree from the Faculty of Economics, University of Cambridge, United Kingdom, a master’s degree in development studies from the University of Bath, United Kingdom, and a bachelor’s degree in political economics from the Southwestern University of Finance and Economics (西南財經大學) (formerly known as Sichuan Economic College (四川財經學院)). I currently also serve as an independent non-executive director of Logory Logistics Technology Co., Ltd. (合肥維天運通信息科技股份有限公司) (stock code: 2482.HK), China Risun Group Limited (中國旭陽集團有限公司) (stock code: 1907.HK), and ICBC UBS Asset Management Co., Ltd. (工銀瑞信基金管理有限公司). I have previously served in a number of international financial institutions, including N.M. Rothschild & Sons Limited, N.M. Rothschild & Sons (HK) Limited, J.P. Morgan Securities (Asia Pacific) Limited, DBS Asia Capital Limited, China Resources Capital Holdings Company Limited and UBS Securities Co., Ltd., and have been an independent non-executive director of the following companies: Kunlun Energy Company Limited (stock code: 0135.HK), Haier Electronics Group Co., Ltd., a company that was previously listed on the Stock Exchange and delisted in December 2020, Hisense Home Appliances Group Co., Ltd. (海信家電集團股份有限公司) (stock code: 0921. HK), Honghua Group Limited (stock code: 0196.HK), AAG Energy Holdings Limited (stock code: 2686.HK, delisted in July 2023) and Cinda International Holdings Limited (stock code: 0111.HK), and Sunfonda Group Holdings Limited (stock code: 1771.HK).

(II) Independence

Except for serving as an independent director of the Company, neither I nor my spouse, parents, or children hold any position in the Company or its substantial shareholders and subsidiaries. I have no direct or indirect interest relationship with the Company and its substantial shareholders and actual controller or any other relationship that may hinder my objective judgment, and there are no circumstances that would affect my independence as an independent director. Therefore, I meet the independence requirements for independent directors set forth in the Measures for the Administration of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

II. OVERVIEW OF DUTY PERFORMANCE**(I) Attendance at the Board Meetings and Shareholders' Meetings**

In 2025, as an independent director, I attended all shareholders' meetings and Board meetings of the Company in person, and have not been absent from two consecutive Board meetings. Before each Board meeting, I took the initiative to understand the meeting agenda, carefully read the meeting proposals, and fully communicated with the Company on any related questions. The Company actively cooperated and provided feedback in time. During the meetings, I conducted thorough discussions with other directors on the proposals under consideration and inquired with the Company's management about relevant details. I have always actively exercised voting rights in a prudent manner, voting in favor of all proposals at the Board meetings, with no objection or abstentions. After the conclusion of each Board meeting, I actively followed up on the implementation of the proposals, fulfilling my duties as an independent director.

In 2025, the Company held a total of 7 Board meetings after I assumed the position of independent director of the Company. My attendance at these Board meetings is as follows:

Board Meetings					
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence	Number of meetings attended by proxies	Absences	Absence from two consecutive meetings or not
7	1	6	0	0	No

In 2025, the Company held a total of 1 shareholders' meetings after I assumed my position. My attendance at the shareholders' meetings is as follows:

Shareholders' Meetings		
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence
1	0	1

(II) Attendance to the Meetings of Special Committees under the Board and Special Meetings of Independent Directors

The Company has established the Audit Committee, the Strategy Committee, the Remuneration and Evaluation Committee, the Nomination Committee, and the Sustainability Committee of the Board. I currently serve as a member of the Audit Committee and the Sustainability Committee of the Board.

1. *Audit Committee*

During my tenure as a member of the Audit Committee this year, I strictly complied with the relevant provisions of the Terms of Reference of the Audit Committee of the Board of Directors and other applicable regulations. I attended one Audit Committee meeting, at which the Proposal on Adding Implementation Entities for Certain Fund-Raising Projects of the Non-Public Issuance of Shares was considered. At the meeting, I focused on the current use of the raised funds, as well as the production capacity and utilization of equipment of each factory, to ensure that the raised funds are used strictly in accordance with the plans of proceeds-funded projects and regulatory requirements. The Company has established a sound special account deposit system for raised funds, and has implemented third-party supervision to ensure clear fund flows, compliant use and transparent management. Going forward, I will continue to fulfil my duties as a member of the Audit Committee and strengthen the oversight of the use of raised funds, ensuring that the Company's fund management is in compliance with the law and the risk can be controlled.

2. *Sustainability Committee*

No meeting of the Sustainability Committee was held during my term of service in 2025. The Company was listed on the Main Board of the Hong Kong Stock Exchange on 4 July this year. As an independent director with many years of experience in Hong Kong stock market, I am well aware that the Environmental, Social and Governance (ESG) Reporting Guide of the Hong Kong Stock Exchange imposes relatively stringent regulatory requirements, with a disclosure framework that places greater emphasis on quantitative key performance indicators, a clear target setting, and forward-looking climate-related financial disclosures. Against this backdrop, I will proactively leverage my experience in ESG compliance for listed companies

in Hong Kong to help the Company develop a sustainability report that meets the expectations of both domestic and international investors, effectively deliver long-term value, and enhance the Company's reputation in the international capital markets.

3. Attendance to Special Meetings of Independent Directors

In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies issued by the China Securities Regulatory Commission, and taking into account the actual situation of the Company, two special meetings of independent directors were held during the reporting period. I and the other three independent directors focused on the review of a proposal concerning the adjustment of the estimated ordinary related-party transaction amounts of the Company for 2025. In order to meet market demand for shrimp paste, the Company intended to raise procurement and sales caps to RMB520 million and RMB15 million, respectively in relation to the procurement and sales activities with its related party Beihai Heyuan. We conducted a thorough and comprehensive assessment of the necessity, feasibility, risk controls and corresponding countermeasures. We proactively fulfilled the roles of independent directors in participating in decision-making, providing supervision and checks and balances and offering professional advice.

(III) Communication with the Internal Audit Department and the Accounting Firm

During my tenure in 2025, I actively participated in the communication meetings between the other independent directors, management and the heads of relevant departments of the Company and the external auditor for the annual reports prior to the external auditor's on-site audit, throughout the audit process and after the annual audit accounting firm issued its preliminary audit opinion. I reviewed the overall scope and planned approach prepared by the external auditor for the Company's 2025 annual audit work and urged it to conduct in-depth discussions with management regarding key audit matters and potential risks. Throughout the annual audit process, I closely communicated with the accounting firm on audit work plans and key milestones to ensure the rigor of the audit process and the objectivity and fairness of the audit results.

(IV) Communication with Minority Shareholders

During my term of office this year, I actively fulfilled my duties as an independent director and diligently safeguarded the legitimate rights and interests of minority shareholders through various channels. I attended all shareholders' meetings of the Company in person in 2025, carefully listened to and recorded investors' opinions and suggestions, and continuously supervised key matters that investors were concerned about.

(V) On-Site Work

In 2025, I maintained on-going and in-depth communication with the management of the Company regarding its operations, internal governance and strategic planning through various channels including the Board meetings, annual audit communications and training sessions for independent directors. To further understand the actual situation of the Company's business, I came to the production base in Wuxi, as well as the subsidiary Ding Wei Tai acquired during the year and its Laikar factory for on-site study. At Ding Wei Tai and Laikar, I had in-depth exchanges with the chairman of the board and core management teams, focusing on the operational integration and financial performance of the acquired business, and discussed key issues such as goodwill assessment, performance guarantee and future growth paths. This year's site visits covered both the expansion of the Company's principal business and investment and merger and acquisition, providing me with a more comprehensive and holistic understanding of the Company's overall operations, progress of projects under construction and results of the merger and acquisition. This also provided solid first-hand information and a basis for judgment to support my subsequent performance of duties as an independent director in supervision, consultation and decision-making.

(VI) Listed Company's Cooperation in the Work with Independent Directors

During my performance of duties, the Company provided necessary working conditions and staff support, and my right to information as an independent director was fully ensured. The directors, supervisors and senior management of the Company maintained smooth communication with me, and provided truthful and complete information, enabling me to fully understand the daily production and operations as well as significant events of the Company, and providing strong support for me to form independent judgments and perform my duties properly.

III. KEY MATTERS OF CONCERN**(I) Related Party Transactions**

The Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025 was approved at the 25th meeting of the fifth session of the Board. During my term in 2025, the Company had no related parties or related transactions beyond the scope approved by the above proposal that would affect the independence of a listed company, and there was no prejudice to the interests of minority shareholders.

(II) Financial Information in Periodic Reports and Assessment Report on the Internal Control

During my term of office in 2025, in strict compliance with relevant laws, regulations, and normative documents such as the Company Law, the Securities Law, and Measures for the Administration of Information Disclosure by Listed Companies, the Company prepared and

disclosed periodic reports including the 2025 Interim Report and the 2025 Third Quarter Report. The above periodic reports were unanimously agreed by me and other members of the Audit Committee before they were submitted to the Board for consideration. Financial data and significant events in the respective reporting periods were accurately disclosed in these reports, which contained truthful transactions, complete information and appropriate accounting policies. No material misstatements or omissions were identified in these reports, fully introducing the Company's operations to investors.

The Company strictly followed laws and regulations including the Company Law, the Securities Law, the Basic Standards for Enterprise Internal Control, and the Supporting Guidelines for Enterprise Internal Control, and systematically evaluated its internal control work in accordance with the enterprise internal control regulatory system and the annual audit plan. The Audit Committee fully performed its duties, actively advanced the construction of the internal control regulatory system of the Company, and guided the internal audit department to continuously improve the internal control system based on the Company's actual operating conditions, in order to ensure the internal control system is implemented effectively. Currently, the Company has established a comprehensive management system with clear structure and extensive coverage for enterprise internal control to promptly identify and effectively prevent major risks during operations, effectively safeguarding the legitimate rights and interests of the Company and its shareholders. According to the 2025 internal control evaluation results, the Company's internal control system works well during the reporting period, and no material or significant deficiencies were identified.

(III) Election of Directors

On November 28, 2025, the Company held the 2025 First Employee Representative Meeting, at which Mr. Zhang Guangxi was elected as an employee representative director of the fifth session of the Board of the Company, for a term of office commencing on the date of his election at the Employee Representative Meeting and until the expiry of the term of the fifth session of the Board. The qualifications of Mr. Zhang Guangxi were considered and approved by the Nomination Committee of the fifth session of the Board. The qualifications for appointment and nomination and appointment processes followed the requirements of relevant laws, regulations and normative documents.

(IV) Remuneration of Directors and Senior Management

During the reporting period, the remuneration of the directors and senior management of the Company was determined in compliance with the Company's policies and in consideration of its actual operating conditions, and was conducive to the sustainable and stable development of the Company. There was no prejudice to the interests of the Company and the minority shareholders.

(V) Use of Raised Funds

During my term of office, the Company prepared the Special Report on the Deposit and Use of Raised Funds of the Company for the First Half of 2025. The deposit and use of raised funds of the Company is in compliance with the provisions of the Regulatory Rules for Raised Funds of Listed Companies of the China Securities Regulatory Commission and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation. There are no changes, including any disguised changes, in the use of raised funds, and the interests of shareholders are not harmed. No raised funds have been deposited or used in violation of relevant regulations. The report truthfully reflected the deposit and actual use of raised funds of the Company, and the content of these reports is true, accurate and complete. There was no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(VI) Cash Dividends and Other Investor Returns

In order to actively reward its investors and effectively enhance their satisfaction and sense of gain, while also taking into account the funds needed for future sustainable development, the Company distributed cash dividends twice in 2025. The estimated total dividend amount is RMB951,546,819.67 (tax inclusive), representing 70.01% of the net profit attributable to shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company. We believe that the Company has fully considered its actual situation and long-term development strategy in implementing the cash dividend plan, which complies with the Articles of Association and relevant laws and regulations, and ensures sustainable development while effectively safeguarding reasonable returns for public shareholders, thereby achieving a win-win situation for both the Company and its investors.

(VII) Share Option Incentive Schemes

The Proposal on the Adjustment to the Exercise Price of the 2023 Share Option Incentive Scheme, the Announcement on Cancellation of Certain Share Options Granted but Unexercised under the 2023 Share Option Incentive Plan, and the Proposal on Fulfillment of Exercise Conditions for the Second Exercise Period of the First Tranche of the Share Options of the 2023 Share Option Incentive Plan were considered and approved at the 23rd Meeting of the fifth session of the Board. On October 24, 2025, exercise conditions for the second exercise period of the first tranche of the share options were fulfilled. There were 3,207,960 share options satisfying the exercise conditions, 1,344 participants satisfying the exercise conditions, and the exercise price was adjusted to RMB98.73/share due to the bonus shares issued by the Company during the period. The Company will uniformly process the exercise of share options for the eligible participants and the related share registration during the exercise period, based on market conditions and the actual intentions of the participants. The date on which the Shanghai Branch of China Securities Depository and Clearing Corporation Limited completes the registration procedures for share change shall be determined as the exercise date.

As an independent director, I believe that the share option incentive scheme is designed in compliance with the laws. It helps to establish a long-term incentive mechanism, enhance the stability of the core team, and effectively bind the interests of shareholders, the Company and the core team together, making all parties focus on the long-term development of the Company to ensure the strategic and operational objectives of the Company are achieved.

(VIII) Protection of Minority Investors

In 2025, the votes of minority investors were counted separately when material matters affecting the interests of minority investors were considered at the shareholders' meetings of the Company. The results of such separate counting were publicly disclosed in a timely manner, providing minority shareholders with opportunities to fully express their views and needs. In 2025, I did not identify any circumstance in which the Company prejudiced the legitimate rights and interests of minority shareholders.

IV. OVERALL EVALUATION

In 2025, as an independent director of the Company, I remained committed to the principle of diligence and faithfully discharged my duties. I maintained sound communication with the Board, the Supervisory Committee and the management personnel, and played my due role in enhancing the corporate governance mechanism and safeguarding the interests of the Company as a whole and its minority shareholders.

In 2026, I will continue to uphold my responsibilities as an independent director, further strengthen my competence in performing these duties, and fully leverage my professional expertise to offer constructive advice on the strategic development of the Company. I will also work to promote the reasonable decision-making of the Board, and remain committed to protecting the legitimate rights and interests of the Company and its shareholders, especially the minority shareholders.

Independent Director: Liu Xiaofeng

March 30, 2026

ANJOY FOODS GROUP CO., LTD.
REPORT ON THE PERFORMANCE OF DUTIES BY THE INDEPENDENT
DIRECTORS FOR THE YEAR 2025

(ZHAO BEI)

As an independent director of Anjoy Foods Group Co., Ltd. (hereinafter referred to as the “Company”), I strictly complied with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Articles of Association as well as the rules of procedures of the special committees of the Board during the reporting period. I conscientiously performed my duties as an independent director, and actively fulfilled my roles in decision-making, supervision and balancing and professional consultancy, while safeguarding the interests of the Company as a whole and the legitimate rights and interests of minority shareholders. I hereby report on my performance of duties for the year 2025 (from January 1, 2025 to December 31, 2025) as follows:

I. BASIC INFORMATION

(I) Working Experience, Professional Background and Part-Time Job Status

Zhao Bei: female, born in 1958, is of Chinese nationality. I hold a doctoral degree in Management from The University of Hong Kong, an MBA from Dalhousie University in Canada, and a bachelor’s degree in economics from Xiamen University (廈門大學). I currently serve as a professor and PhD supervisor at the School of Management of Xiamen University, Chairman of the Supervisory Board of the Xiamen Economic and Trade Association (廈門經濟貿易促進會), Vice President of the Xiamen Enterprise Strategy Research Association (廈門企業戰略研究會副會長), and an advisor to the Xiamen Economic Management Consulting Association (廈門經濟管理諮詢協會). I also serve as an independent director of Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司), Xiamen King Long Motor Group Co., Ltd. (廈門金龍汽車集團股份有限公司) and Hrain Biotechnology Co., Ltd. (上海恒潤達生生物科技股份有限公司). I have been serving as an independent director of Anjoy Foods Group Co., Ltd. since May 2023.

(II) Independence

During my term of office as an independent director of the Company, I have not held any position in the Company other than that of independent director and member of special committees under the Board, nor have I held any position in the companies of substantial shareholders of the Company. I have no direct or indirect interest relationship with the Company and its substantial shareholders and actual controller or any other relationship that may hinder my objective judgment, and there are no circumstances that would affect my independence as an independent director. Therefore, I meet the independence requirements for

independent directors set forth in the Measures for the Administration of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

II. OVERVIEW OF DUTY PERFORMANCE

(I) Attendance at the Board Meetings and Shareholders' Meetings

In 2025, as an independent director, I attended all meetings in person, and have not been absent from two consecutive Board meetings. Before each meeting, I read the relevant meeting materials carefully, and raised necessary inquiries regarding the relevant proposals. During the meetings, I actively participated in discussions, and expressed my independent opinions objectively and fairly. I actively exercised voting rights in a prudent manner, voting in favor of all proposals at the Board meetings, with no objection or abstentions. After the conclusion of each Board meeting, I actively followed up on the implementation of the proposals, fulfilling my duties as an independent director.

In 2025, the Company held a total of 10 Board meetings. My attendance at these Board meetings is as follows:

Board Meetings					
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence	Number of meetings attended by proxies	Absences	Absence from two consecutive meetings or not
10	1	9	0	0	No

In 2025, the Company held a total of 2 shareholders' meetings, including one annual shareholders' meeting and one extraordinary shareholders' meeting. My attendance at these shareholders' meetings is as follows:

Shareholders' Meetings		
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence
2	0	2

(II) Attendance to the Meetings of Special Committees under the Board and Special Meetings of Independent Directors

The Company has established the Audit Committee, the Strategy Committee, the Remuneration and Evaluation Committee, the Nomination Committee, and the Sustainability Committee of the Board. Since the re-election of the Board, I have served as the chairperson of the Remuneration and Evaluation Committee and a member of the Audit Committee of the Board.

1. Remuneration and Assessment Committee

During my tenure as chairperson of the Remuneration and Evaluation Committee for the year, I convened and attended two meetings of the Remuneration and Evaluation Committee in strict compliance with the Articles of Association, the Terms of Reference of the Remuneration and Evaluation Committee of the Board of Directors, and other relevant provisions, and did not appoint a proxy to attend the meetings or was not absent from any meetings. Proposals including the Proposal on Remuneration Plan for the Senior Management of the Company for the year 2025 and the Proposal on Fulfillment of Exercise Conditions for the Second Exercise Period of the First Tranche of the 2023 Share Option Incentive Plan were considered and approved at the meetings. The scope and eligibility of the participants under the incentive plan, as well as the adjusted exercise price, comply with the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws, regulations and normative documents.

2. Audit Committee

During my tenure as a member of the Audit Committee for the year, I attended five meetings of the Audit Committee in strict compliance with the relevant provisions of the Terms of Reference of the Audit Committee of the Board of Directors of the Company and other applicable regulations. I did not appoint a proxy to attend the meetings or was not absent from any meetings. Proposals relating to periodic reports, the profit distribution plan, the deposit and use of raised funds, and the extension of proceeds-funded projects were considered and approved at the meetings. We obtained from management of the Company a detailed understanding of the Group's financial position for the year, the current status of investment and acquisition targets, and the establishment and implementation of the Company's internal control system, so as to provide professional advice and opinions for the Board to make decisions.

3. Attendance to Special Meetings of Independent Directors

In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies issued by the China Securities Regulatory Commission, and taking into account the actual situation of the Company, two special meetings of independent directors were held during the reporting period. Proposals including the Proposal on the Implementation of Ordinary Related-party Transactions for the Year 2024 and

the Estimate on Ordinary Related-party Transactions for the Year 2025, the Proposal on Changing the Compensation for Performance Commitment and Compensation Method of Goodwill Impairment for Controlling Subsidiaries, and the Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025 were considered at the meetings. When considering the proposals, we conducted a systematic analysis and thorough evaluation from multiple perspectives, including the necessity of the related transactions, the feasibility of the compensation arrangements for performance commitment and goodwill impairment, and the risk control mechanisms. In doing so, we effectively fulfilled our responsibilities in decision-making participation, oversight and checks and balances and professional advisory functions, thus providing independent and professional opinions and advice for scientific decisions of the Board.

(III) Communication with the Internal Audit Department and the Accounting Firm

In 2025, as a member of the Audit Committee, I proactively facilitated effective communication among management, the internal audit department, and the external auditor. By participating in communication meetings held before the annual auditor's on-site work, during the annual audit process, and after the preliminary audit results were finalized, I had full knowledge of the progress and results of the annual audit of the Company. Throughout the audit process, I maintained ongoing communication with the accounting firm, dedicating myself to ensuring the smooth progress of the audit work and the objectivity and fairness of the audit results.

(IV) Communication with Minority Shareholders

In 2025, I listened attentively to the concerns, requests and opinions of minority shareholders through attending the shareholders' meetings of the Company, effectively safeguarding their legitimate rights and interests. During the performance of my duties, I proactively performed my oversight duty with respect to key issues of concern to investors, and remained committed to protecting the legitimate rights and interests of minority shareholders.

(V) On-Site Work

In 2025, I strictly fulfilled my duties as an independent director, with on-site working hours exceeding 15 days in total during the year. In the performance of my duties, I gained an in-depth understanding of the Company's operations through on-site visits to its production facilities and R&D center, as well as through working meetings with management, thereby effectively grasping the actual status of the Company's business operations and providing a solid basis for independent decision-making.

(VI) Listed Company's Cooperation in the Work with Independent Directors

During my performance of duties, the Company provided necessary working conditions and staff support, and my right to information as an independent director was fully ensured. The directors, supervisors and senior management of the Company maintained smooth communication with me, and provided truthful and complete information, enabling me to fully understand the daily production and operations as well as significant events of the Company, and providing strong support for me to form independent judgments and perform my duties properly.

III. KEY MATTERS OF CONCERN**(I) Related Party Transactions**

During the reporting period, the Proposal on the Implementation of Ordinary Related-party Transactions for the Year 2024 and the Estimate on Ordinary Related-party Transactions for the Year 2025 was approved at the Company's 2024 annual Board meeting. The implementation of the Company's 2024 ordinary related-party transactions was in compliance with applicable requirements, and the estimate of 2025 ordinary related-party transactions was reasonable. The Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025 was approved at the 25th meeting of the fifth session of the Board of the Company. In light of the steady increase in market demand for shrimp paste products, the procurement and sales limits between the Company and Beihai Heyuan, a related party, were simultaneously raised to RMB520 million and RMB15 million, respectively. I am of the view that the related-party transactions of the Company have been strictly confined within the scope approved by the shareholders' meeting and the Board. The identification of related parties is accurate and adheres to the substance over form principle, and pricing of the transaction is fair. The independence of the Company as a listed company was not affected, and the legitimate rights and interests of all shareholders, particularly minority shareholders, have been effectively safeguarded.

(II) Financial Information in Periodic Reports and Assessment Report on the Internal Control

In 2025, in strict compliance with relevant laws, regulations, and normative documents such as the Company Law, the Securities Law, and Measures for the Administration of Information Disclosure by Listed Companies, the Company prepared and disclosed periodic reports including the 2024 Annual Report, the 2025 First Quarter Report, the 2025 Interim Report and the 2025 Third Quarter Report. As a member of the Audit Committee, I, together with the other committee members, focused on reviewing and overseeing the relevant financial information, and confirmed that the financial information disclosed by the Company is true, accurate, and complete, complies with the Chinese Accounting Standards for Business Enterprises and is free from any false statements, misleading representations, or material omissions. Following our verification, we have concluded that the financial information

contained in the Company's financial statements and periodic reports complies with all applicable laws, regulations, and internal policies of the Company, and that the relevant decision-making procedures are in compliance with laws. There are no material violations of laws or regulations.

In terms of internal control, the Company strictly followed the provisions of the Company Law, the Securities Law, the Basic Standards for Enterprise Internal Control, and the Supporting Guidelines for Enterprise Internal Control, and systematically evaluated its internal control work based on the enterprise internal control regulatory system and the annual audit plan. According to the 2025 internal control evaluation results, the Company's internal control system works effectively during the reporting period, and no material or significant deficiencies of internal control were identified.

(III) Appointment of Accounting Firm

In 2025, in compliance with the Policy for the Selection and Engagement of Accounting Firms of the Company, the Audit Committee took the lead in organizing the selection process for the accounting firm. Together with the Company's finance department, the Committee conducted a comprehensive evaluation of the accounting firms participating in the bidding process. The evaluation focused on key factors such as their professional qualifications, team composition, business scale, industry experience, investor protection capabilities, independence, and integrity records, while also taking into account audit fees for comprehensive assessment. Following a prudent selection process, the Audit Committee ultimately engaged BDO China Shu Lun Pan Certified Public Accountants LLP as the auditing firm for the Company's 2025 annual financial report and internal control audit, and such engagement was submitted to the Board for approval.

BDO China Shu Lun Pan Certified Public Accountants LLP holds the requisite qualifications to engage in securities and futures-related businesses and possesses extensive experience in auditing listed companies. Its professional capabilities meet the Company's requirements for audit. In the audit process, BDO China Shu Lun Pan Certified Public Accountants LLP strictly complied with all relevant national laws and regulations as well as the professional standards for certified public accountants, maintaining an independent, objective and impartial professional attitude. The audit team demonstrated professional competence and carried out its work with rigor and efficiency. The audit report issued by the firm fairly, accurately, and completely reflects the Company's financial position and operating results. The firm successfully fulfilled its annual audit responsibilities with high quality, effectively carried out its audit duties, and duly safeguarded the legitimate rights and interests of the Company and all its shareholders.

(IV) Changes in Accounting Policies

On April 29, 2025, the Proposal on Changes in Accounting Policies was considered and approved at the 10th meeting of the fifth session of the Board. This change in accounting policies was made in accordance with the relevant rules and requirements of the Ministry of Finance of the People's Republic of China, and complied with the relevant regulations of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange. There was no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(V) Election of Directors

At the 2024 fourth extraordinary general meeting of the Company, Mr. Liu Xiaofeng was elected as an independent director of the fifth session of the Board, for a term of office commencing on the date on which the Company's H shares were listed and traded on the Main Board of the Hong Kong Stock Exchange and until the expiry of the term of the fifth session of the Board. The Company was listed on the Main Board of the Hong Kong Stock Exchange on July 4, 2025, and Mr. Liu Xiaofeng's appointment became effective on that date. On November 28, 2025, the Company held the 2025 First Employee Representative Meeting, at which Mr. Zhang Guangxi was elected as an employee representative director of the fifth session of the Board, for a term of office commencing on the date of his election at the Employee Representative Meeting and until the expiry of the term of the fifth session of the Board. The qualifications, nomination and appointment processes of Mr. Liu Xiaofeng and Mr. Zhang Guangxi complied with the requirements of relevant laws, regulations and normative documents.

(VI) Remuneration of Directors and Senior Management

During the reporting period, the remuneration of the directors and senior management of the Company was determined in compliance with the Company's policies and in consideration of its actual operating conditions, and was conducive to the sustainable and stable development of the Company. There was no prejudice to the interests of the Company and the minority shareholders.

(VII) Use of Raised Funds

In 2025, the Company prepared and disclosed the Special Report on the Deposit and Use of Raised Funds of the Company for the Year 2024 and the Special Report on the Deposit and Use of Raised Funds of the Company for the First Half of 2025. Upon careful verification, I believe that the management and use of raised funds of the Company comply with the requirements of the Regulatory Rules for Raised Funds of Listed Companies, the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation, and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange. When using its raised funds, the Company strictly adhered to the special account

deposit system, followed the approval procedures in a standardized manner, and did not involve any disguised change in the use of raised funds in a disguised way or harmed interests of its shareholders. No raised funds have been deposited or used in violation of relevant regulations. The management and use of raised funds of the Company have been standardized and transparent, effectively safeguarding the legitimate rights and interests of all shareholders, particularly the minority shareholders.

(VIII) Cash Dividends and Other Investor Returns

In order to actively reward its investors and effectively enhance their satisfaction and sense of gain, while also taking into account the funds needed for future sustainable development, the Company distributed cash dividends twice in 2025. The estimated total dividend amount for the year is RMB951,546,819.67 (tax inclusive), representing 70.01% of the net profit attributable to shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company. I believe that the Company has considered its actual operational situation and long-term development strategy in the cash dividend plan, which complies with the Articles of Association and relevant laws and regulations, and effectively safeguards reasonable investment returns for public shareholders on the basis of sustainable development, demonstrating a principle of mutual benefit and win-win results for both the Company and its investors.

(IX) Share Option Incentive Schemes

The Proposal on the Adjustment to the Exercise Price of the 2023 Share Option Incentive Scheme, the Announcement on Cancellation of Certain Share Options Granted but Unexercised under the 2023 Share Option Incentive Plan, and the Proposal on Fulfillment of Exercise Conditions for the Second Exercise Period of the First Tranche of the Share Options of the 2023 Share Option Incentive Plan were considered and approved at the 23rd Meeting of the fifth session of the Board. As of October 24, 2025, exercise conditions for the second exercise period of the first tranche of the share options of 2023 Share Option Incentive Plan were fulfilled. There were 3,207,960 share options satisfying the exercise conditions, involving 1,344 participants, and the exercise price was adjusted to RMB98.73/share due to the bonus shares issued by the Company during the period. The Company will uniformly process the exercise of share options and the related share registration during the exercise period, based on market conditions and the actual intentions of the participants. The share option incentive scheme supports the Company in establishing and improving the Company's long-term incentive mechanism, aligns the interests of all parties in focusing on the Company's long-term development, and helps ensure the realization of the development strategies and operating objectives of the Company.

(X) Protection of Minority Investors

In 2025, the votes of minority investors were counted separately when material matters affecting the interests of minority investors were considered at the shareholders' meetings of the Company. The results of such separate counting were publicly disclosed in a timely manner, providing minority shareholders with opportunities to fully express their views and needs. I did not identify any circumstance in which the Company prejudiced the legitimate rights and interests of minority shareholders.

IV. OVERALL EVALUATION

In 2025, as an independent director of the Company, I performed my duties diligently, maintained good communication with the Board and management, actively promoted the improvement of corporate governance of the Company, and protected the interests of the Company and its minority shareholders. Moving forward, I will continue to dedicate myself fully to my responsibilities, leverage my professional expertise to promote the regulated operations and scientific decision-making of the Company, support the Company's sustainable development, and effectively safeguard the interests of all shareholders.

Independent Director: Zhao Bei

March 30, 2026

ANJOY FOODS GROUP CO., LTD.
REPORT ON THE PERFORMANCE OF DUTIES BY THE INDEPENDENT
DIRECTORS FOR THE YEAR 2025

(ZHANG YUEPING)

As an independent director of Anjoy Foods Group Co., Ltd. (hereinafter referred to as the “Company”), I strictly complied with the relevant provisions of the Company Law, the Securities Law, the Administrative Measures for Independent Directors of Listed Companies, the Articles of Association as well as the rules of procedures of the special committees of the Board during the reporting period. I conscientiously performed my duties as an independent director, and actively fulfilled my roles in decision-making, supervision and balancing and professional consultancy, while safeguarding the interests of the Company as a whole and the legitimate rights and interests of minority shareholders. I hereby report on my performance of duties for the year 2025 (from January 1, 2025 to December 31, 2025) as follows:

I. BASIC INFORMATION

(I) Working Experience, Professional Background and Part-Time Job Status

Mr. Zhang Yueping: male, born in 1971, is of Chinese nationality. I currently serve as a researcher of the Department of Marine Biology of Fujian Institute of Oceanography (福建海洋研究所) and a member of the Standing Committee of the Huli District Committee of the Chinese People’s Political Consultative Conference (CPPCC) in Xiamen (湖里區政協常委). I also serve as a member of the standing council of Fujian Society of Fisheries (福建省水產學會), a member of the Marine Ecology Professional Committee of the Ecological Society of China, the chairman of the supervisory board of the Xiamen Ocean and Fisheries Society (廈門市海洋與水產學會), a member of the Standing Committee of the Xiamen Municipal Committee of the Jiusan Society (九三學社廈門市委會), and the chairman of the Huli District Committee (湖里區主委). I specialize in the marine aquaculture research and the assessment of the current status of the offshore marine ecological environment, have published over 20 papers in national core journals, including four in SCI-indexed journals, and hold one national invention patent. I received the title of “Introduced High-level Entrepreneurial and Innovative Talent of Quanzhou (泉州市引進高層次創業創新人才)”.

(II) Independence

During my term of office as an independent director of the Company, I have not held any position in the Company other than that of independent director and member of special committees under the Board, nor have I held any position in the companies of substantial shareholders of the Company. I have no direct or indirect interest relationship with the Company and its substantial shareholders and actual controller or any other relationship that may hinder my objective judgment, and there are no circumstances that would affect my independence as an independent director. Therefore, I meet the independence requirements for

independent directors set forth in the Measures for the Administration of Independent Directors of Listed Companies and the Guidelines No. 1 for the Self-regulation of Listed Companies on the Shanghai Stock Exchange – Standardized Operation.

II. OVERVIEW OF DUTY PERFORMANCE

(I) Attendance at the Board Meetings and Shareholders' Meetings

In 2025, as an independent director, I attended all meetings in person, and have not been absent from two consecutive Board meetings. Before each meeting, I read the relevant meeting materials carefully, and raised necessary inquiries regarding the relevant proposals. During the meetings, I actively participated in discussions, and expressed my independent opinions objectively and fairly. I actively exercised voting rights in a prudent manner, voting in favor of all proposals at the Board meetings, with no objection or abstentions. After the conclusion of each Board meeting, I actively followed up on the implementation of the proposals, fulfilling my duties as an independent director.

In 2025, the Company held a total of 10 Board meetings. My attendance at these Board meetings is as follows:

Board Meetings					
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence	Number of meetings attended by proxies	Absences	Absence from two consecutive meetings or not
10	6	4	0	0	No

In 2025, the Company held a total of 2 shareholders' meetings, including one annual shareholders' meeting and one extraordinary shareholders' meeting. My attendance at these shareholders' meetings is as follows:

Shareholders' Meetings		
Number of meetings required to attend	Number of meetings attended on site	Number of meetings attended by correspondence
2	0	2

(II) Attendance to the Meetings of Special Committees under the Board and Special Meetings of Independent Directors

The Company has established the Audit Committee, the Strategy Committee, the Remuneration and Evaluation Committee, the Nomination Committee, and the Sustainability Committee of the Board. I serve as the chairperson of the Nomination Committee and a member of the Remuneration and Evaluation Committee and Sustainability Committee.

1. *Nomination Committee*

In 2025, as the chairperson of the Nomination Committee of the Board of the Company, I convened one formal meeting of the Nomination Committee in strict accordance with the Terms of Reference of the Nomination Committee of the Board of Directors. I attended and chaired this meeting. The Proposal on the Election of Co-chairmen was considered and approved at this meeting. During the performance of my duties, I, together with other members of the Nomination Committee, continuously monitored the qualifications of the directors and senior management of the Company. Through rigorous verification, we confirmed that all current relevant individuals meet the qualification requirements for directors and senior management of listed companies as stipulated by the Company Law and other applicable laws and regulations, and no disqualification was identified.

2. *Remuneration and Evaluation Committee*

In strict compliance with the Articles of Association, the Terms of Reference of the Remuneration and Evaluation Committee of the Board of Directors, and other relevant provisions, I attended two meetings of the Remuneration and Evaluation Committee, and did not appoint a proxy to attend the meetings or was not absent from any meetings. The Committee considered and approved proposals including the Proposal on Remuneration Plan for the Senior Management of the Company for the year 2025 and the Proposal on Fulfillment of Exercise Conditions for the Second Exercise Period of the First Tranche of the Share Options of the 2023 Share Option Incentive Plan. As verified by the Committee, the scope and eligibility of the participants under the incentive plan, as well as the adjusted exercise price, comply with the Administrative Measures for Equity Incentives of Listed Companies and other relevant laws and regulations.

3. *Member of the Sustainability Committee*

In 2025, the Company convened one meeting of the Sustainability Committee, at which the 2025 Annual Environmental, Social and Governance (ESG) Report was considered and approved. To support the Company's listing on the Hong Kong Stock Exchange, the report was supplemented with an English version for the first time and included additional content on data security and carbon emissions. Furthermore, we engaged a third-party professional firm to independently measure and verify carbon emissions data, further enhancing the professionalism and credibility of the sustainability report. I will continue to promote the

Company to proactively seize market opportunities, optimize its strategic layout, and ensure that the Company continues to grow in a sustainable, robust and high-quality way. This will enhance the Company's overall value and generate stronger returns for all shareholders and investors.

4. Attendance to Special Meetings of Independent Directors

In accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies issued by the China Securities Regulatory Commission, and taking into account the actual situation of the Company, two special meetings of independent directors were held during the reporting period. In addition to the regular consideration of the estimated annual cap for ordinary related-party transactions every year, a special consideration was conducted in November of this year on the Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025. Based on the actual operational needs, the Company purchased shrimp paste products from, and sold surimi raw materials to, Beihai Heyuan, a related party. Given the increasing market acceptance and steady growth in sales volume of the shrimp paste products of the Company in 2025, it is necessary to adjust the estimated cap for related-party transactions to better align with its business development needs. When considering the proposal, we conducted an in-depth analysis and prudent evaluation from multiple perspectives, including the necessity of the transactions, the fairness of pricing and risk control measures. We unanimously agreed that this adjustment would help further expand the Company's business scale and enhance its operating income, and is in the interests of the Company as a whole. Accordingly, we unanimously approved the proposal.

(III) Communication with the Internal Audit Department and the Accounting Firm

In 2025, as an independent director of the Company, I maintained close communication with management, the internal audit department, and the external auditor. By participating in various meetings held before the annual audit, during the audit process and after the preliminary audit results were finalized, I carefully reviewed the annual audit plan to ensure a smooth and transparent dialogue with the accounting firm throughout the audit process, promote a smooth execution of audit procedures, and contribute to safeguarding the objectivity and fairness of the audit results.

(IV) Communication with Minority Shareholders

In 2025, I attended all shareholders' meetings of the Company in person, listened attentively to the views and suggestions of investors, and performed my oversight duty on a day-to-day basis regarding issues of concern to investors. During the year, I participated in the 2024 Annual Results Briefing and 2025 First Quarterly Results Briefing, as well as the 2025 Interim Results Briefing and the Third Quarterly Results Briefing, and also reported to all shareholders on the performance of duties as an independent director from the period of 2024 to the first three quarters of 2025. In addition, I had in-depth exchanges with minority

shareholders through online interactive platform of SSE Roadshow Centre of the Shanghai Stock Exchange, and responded to market concerns in a timely manner, further facilitating effective communication and positive interaction between the Company and its investors.

(V) On-Site Work

In 2025, I actively maintained dialogues with the Company's management through various channels including participating in the annual audit communication meetings, results briefings, training sessions for directors, supervisors and senior management, as well as site visits to the production bases, and had full knowledge of the actual operational conditions, financial status and production management of the Company. To have a deeper understanding of the Company's actual business operations, I came to Sichuan Anjoy Foods Co., Ltd., a subsidiary of the Company, for an on-site visit, which is located in Ziyang City, Sichuan Province. During the visit, I focused on inspecting the Company's Phase III project under construction in Sichuan and discussed with the base's management to thoroughly understand project progress, capacity planning and potential risks. This visit further enhanced my understanding of the progress of the proceeds-funded projects of the Company and provided me with a more comprehensive view of the Company's standardized management practices and modern production capabilities.

(VI) Listed Company's Cooperation in the Work with Independent Directors

During my performance of duties, the Company provided necessary working conditions and staff support, and my right to information as an independent director was fully ensured. The directors, supervisors and senior management of the Company maintained smooth communication with me, and provided truthful and complete information, enabling me to fully understand the daily production and operations as well as significant events of the Company, and providing strong support for me to form independent judgments and perform my duties properly.

III. KEY MATTERS OF CONCERN**(I) Related Party Transactions**

The Proposal on the Implementation of Ordinary Related-party Transactions for the Year 2024 and the Estimate on Ordinary Related-party Transactions for the Year 2025 was approved at the Company's 2024 annual Board meeting, and the Proposal on Adjusting the Estimated Amount of Ordinary Related-party Transactions for the Year 2025 was approved at the 25th meeting of the fifth session of the Board. All related-party transactions of the Company were conducted within the scope approved under the above-mentioned proposals. No transactions involving unapproved related parties or related-parties transactions were identified, the independence of the Company as a listed company was not affected, and there was no prejudice to the interests of minority shareholders.

(II) Financial Information in Periodic Reports and Assessment Report on the Internal Control

In 2025, in strict compliance with relevant laws, regulations, and normative documents such as the Company Law, the Securities Law, and Measures for the Administration of Information Disclosure by Listed Companies, the Company prepared and disclosed periodic reports including the 2024 Annual Report, the 2025 First Quarter Report, the 2025 Interim Report and the 2025 Third Quarter Report. Prior to each Board meeting, I carefully reviewed the above periodic reports of the Company, with a particular focus on reviewing and overseeing the relevant financial information. I confirm that the financial information disclosed by the Company is true, accurate, and complete, and is free from any false statements, misleading representations, or material omissions. Following our verification, we have concluded that the financial information contained in the Company's financial statements and periodic reports complies with all applicable laws, regulations, and internal policies of the Company, and that the relevant decision-making procedures are in compliance with laws. There are no material violations of laws or regulations.

In terms of internal control, the Company strictly followed the provisions of the Company Law, the Securities Law, the Basic Standards for Enterprise Internal Control, and the Supporting Guidelines for Enterprise Internal Control, and systematically evaluated its internal control work based on the enterprise internal control regulatory system and the annual audit plan. According to the 2025 internal control evaluation results, the Company's internal control system works effectively during the reporting period, and no material or significant deficiencies of internal control were identified.

(III) Appointment of Accounting Firm

In 2025, the Audit Committee strictly followed the selection procedures under the Policy for the Selection and Engagement of Accounting Firms of the Company and ultimately engaged BDO China Shu Lun Pan Certified Public Accountants LLP as the auditor for the Company's 2025 annual financial report and internal control audit. This proposal was considered by the Board and unanimously approved by all directors.

BDO China Shu Lun Pan Certified Public Accountants LLP holds the requisite qualifications to engage in securities and futures-related businesses and possesses extensive experience in auditing listed companies. Its professional capabilities meet the Company's requirements for audit. In the audit process, BDO China Shu Lun Pan Certified Public Accountants LLP strictly complied with all relevant national laws and regulations as well as the professional standards for certified public accountants, maintaining an independent, objective and impartial professional attitude. The audit team demonstrated professional competence and carried out its work with rigor and efficiency. The audit report issued by the firm fairly, accurately, and completely reflects the Company's financial position and operating results. The firm successfully fulfilled its annual audit responsibilities with high quality, effectively carried out its audit duties, and duly safeguarded the legitimate rights and interests of the Company and all its shareholders.

(IV) Changes in Accounting Policies

On April 29, 2025, the Proposal on Changes in Accounting Policies was considered and approved at the 10th meeting of the fifth session of the Board. This change in accounting policies was made in accordance with the provisions of the Interim Provisions on Accounting Treatment of Enterprise Data Resources of the Ministry of Finance of the People's Republic of China (Cai Kuai [2023] No. 11) and the Interpretation No. 18 of the Accounting Standards for Business Enterprises (Cai Kuai [2024] No. 24), and complied with the relevant regulations of the Ministry of Finance, the China Securities Regulatory Commission and the Shanghai Stock Exchange. There was no prejudice to the interests of the Company and all shareholders, especially the minority shareholders.

(V) Election of Directors

On December 20, 2024, the Company held its 2024 fourth extraordinary general meeting, at which Mr. Liu Xiaofeng was elected as an independent director of the fifth session of the Board, for a term of office commencing on the date on which the Company's H shares were listed and traded on the Main Board of the Hong Kong Stock Exchange and until the expiry of the term of the fifth session of the Board. The Company was listed on the Main Board of the Hong Kong Stock Exchange on July 4, 2025, and Mr. Liu Xiaofeng's appointment became effective on that date. On November 28, 2025, the Company held the 2025 First Employee Representative Meeting, at which Mr. Zhang Guangxi was elected as an employee representative director of the fifth session of the Board, for a term of office commencing on the date of his election at the Employee Representative Meeting and until the expiry of the term of the fifth session of the Board. The qualifications of Mr. Liu Xiaofeng and Mr. Zhang Guangxi were considered and approved by the Nomination Committee of the fifth session of the Board. As an independent director, Mr. Liu Xiaofeng passed the qualification assessment of the Shanghai Stock Exchange. The qualifications, nomination and appointment processes of the two directors complied with the requirements of relevant laws, regulations and normative documents.

(VI) Remuneration of Directors and Senior Management

During the reporting period, the remuneration of the directors and senior management of the Company was determined in compliance with the Company's policies and in consideration of its actual operating conditions, and was conducive to the sustainable and stable development of the Company. There was no prejudice to the interests of the Company and the minority shareholders. In November, in accordance with the Company Law, the Corporate Governance Code for Listed Companies and other relevant laws and regulations, the Company established the Remuneration Management System for Directors and Senior Management of Anjoy Foods, which specifies that the remuneration of the directors and senior management of the Company consists of basic remuneration, performance-based remuneration and long-term incentive income and others, and the proportion of directors' performance-based remuneration shall, in principle, not be less than fifty percent of the aggregate of basic remuneration and

performance-based remuneration, ensuring that the remuneration of the directors and senior management is aligned with market developments, commensurate with the operating results of the Company and individual performance, and coordinated with the sustainable development of the Company.

(VII) Use of Raised Funds

In 2025, the Company prepared and disclosed the Special Report on the Deposit and Use of Raised Funds of the Company for the Year 2024 and the Special Report on the Deposit and Use of Raised Funds of the Company for the First Half of 2025. Upon verification, the Company has maintained standardized management over its raised funds, ensured their compliant use, and strictly adhered to the procedures for special account deposit and approval. No improper use of the raised funds was identified, and there was no prejudice to the interests of shareholders. The Company is in full compliance with the relevant regulations of the Shanghai Stock Exchange and the CSRC.

(VIII) Cash Dividends and Other Investor Returns

In order to actively reward its investors and effectively enhance their satisfaction and sense of gain, while also taking into account the funds needed for future sustainable development, the Company distributed cash dividends twice in 2025. The estimated total dividend amount for the year is RMB951,546,819.67 (tax inclusive), representing 70.01% of the net profit attributable to shareholders of the listed company (audited) in the 2025 consolidated financial statements of the Company. We believe that the Company has fully considered its actual situation and development strategy in implementing the cash dividend plan, which complies with the Articles of Association and relevant laws and regulations, and ensures sustainable development while effectively safeguarding reasonable returns for public shareholders, thereby achieving a win-win situation for both the Company and its investors.

(IX) Share Option Incentive Schemes

The Proposal on the Adjustment to the Exercise Price of the 2023 Share Option Incentive Scheme, the Announcement on Cancellation of Certain Share Options Granted but Unexercised under the 2023 Share Option Incentive Plan, and the Proposal on Fulfillment of Exercise Conditions for the Second Exercise Period of the First Tranche of the Share Options of the 2023 Share Option Incentive Plan were considered and approved at the 23rd Meeting of the fifth session of the Board. On October 24, 2025, exercise conditions for the second exercise period of the first tranche of the share options were fulfilled. There were 3,207,960 share options satisfying the exercise conditions, 1,344 participants satisfying the exercise conditions, and the exercise price was adjusted to RMB98.73/share due to the bonus shares issued by the Company during the period. The Company will uniformly process the exercise of share options for the eligible participants and the related share registration during the exercise period, based on market conditions and the actual intentions of the participants.

The adjustment to the share option incentive scheme has been made in full compliance with the Company Law, the Securities Law, the Administrative Measures for Equity Incentives of Listed Companies, and other relevant laws, regulations, and normative instruments. There was no prejudice to the interests of the Company and all shareholders.

(X) Protection of Minority Investors

In 2025, the votes of minority investors were counted separately when material matters affecting the interests of minority investors were considered at the shareholders' meetings of the Company. The results of such separate counting were publicly disclosed in a timely manner, providing minority shareholders with opportunities to fully express their views and needs. In 2025, I did not identify any circumstance in which the Company prejudiced the legitimate rights and interests of minority shareholders.

IV. OVERALL EVALUATION

In 2025, as an independent director of the Company, I strictly complied with the requirements of the Company Law, the Administrative Measures for Independent Directors of Listed Companies, and other applicable laws and regulations. I adhered to my duties of integrity and diligence, conscientiously fulfilled my responsibilities as an independent director, and effectively safeguarded the legitimate rights and interests of all shareholders, particularly those of minority shareholders.

In 2026, I will continue to act with professional prudence, diligence, and a strong sense of responsibility, helping the Board make reasonable decisions, promoting the Company toward high-quality development, and creating greater value for all shareholders.

Independent Director: Zhang Yueping

March 30, 2026

**APPENDIX IV ILLUSTRATION ON THE ADOPTION OF CUMULATIVE VOTING SYSTEM
IN THE ELECTION OF DIRECTORS (EXCLUDING INDEPENDENT NON-
EXECUTIVE DIRECTORS) AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

- I. The election of directors (excluding independent non-executive directors) and the election of independent non-executive directors from respective candidates at the shareholders' meeting will be respectively numbered as separate groups of resolutions. Investors shall vote on each candidate under each group of resolutions.
- II. The number of shares declared shall represent the votes to be cast for the elections. For each group of resolutions, the total number of votes to which a shareholder is entitled for each share held by himself/herself shall be equal to the number of directors to be elected under that particular group of resolutions. If a shareholder holds 100 shares of a listed company, and there are 10 directors to be elected at the shareholders' meeting with 12 candidates taking part in the election of directors, such shareholder shall be entitled to a total number of 1,000 votes in respect of that particular group of resolutions on the election of directors.
- III. Voting of shareholders shall be confined to the number of votes to which he/she is entitled in respect of each group of resolutions. Shareholders may cast their votes at their own discretion by casting his/her votes on one candidate or on different candidates in any combination. Upon completion of the voting, the votes will be counted cumulatively in respect of each of the resolutions.
- IV. Illustration:

A listed company convenes a shareholders' meeting for the election of members of the board of directors by way of cumulative voting system, and there are six candidates to be elected for five positions as directors (excluding independent non-executive directors), and three candidates for two positions as independent non-executive directors. The matters required to be voted by poll are as follows:

Resolutions effected by cumulative voting		
4.00	Resolution on the election of directors (excluding independent non-executive directors)	Number of votes
4.01	e.g. CHEN ××	
4.02	e.g. ZHAO ××	
4.03	e.g. JIANG ××	
.....	
4.06	e.g. SONG ××	
5.00	Resolution on the election of independent non-executive directors	Number of votes
5.01	e.g. ZHANG ××	
5.02	e.g. WANG ××	
5.03	e.g. YANG ××	

**APPENDIX IV ILLUSTRATION ON THE ADOPTION OF CUMULATIVE VOTING SYSTEM
IN THE ELECTION OF DIRECTORS (EXCLUDING INDEPENDENT NON-
EXECUTIVE DIRECTORS) AND INDEPENDENT NON-EXECUTIVE DIRECTORS**

If an investor holds 100 shares in the company on the equity rights registration date (the record date), under the cumulative voting system, he/she will be entitled to 500 votes for resolution No. 4.00 titled “Resolution on the election of directors (excluding independent non-executive directors)” and 200 votes for resolution No. 5.00 titled “Resolution on the election of independent non-executive directors”.

Such investor may cast a maximum of 500 votes on resolution No. 4.00 at his/her own discretion in favour of one candidate or different candidates in any combination.

As shown in the table below:

No	Name of Resolution	Number of votes			
		Method 1	Method 2	Method 3	Method...
4.00	Resolution on the election of directors (excluding independent non-executive directors)	–	–	–	–
4.01	e.g. CHEN xx	500	100	100	
4.02	e.g. ZHAO xx	0	100	50	
4.03	e.g. JIANG xx	0	100	200	
.....	
4.06	e.g. SONG xx	0	100	50	

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING



ANJOY FOODS GROUP CO., LTD.

安井食品集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2648)

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual shareholders' meeting (the "**2025 ASM**") of Anjoy Foods Group Co., Ltd. (the "**Company**") will be held at 2:30 p.m. on Thursday, May 21, 2026 at DoubleTree by HILTON in Xiamen, No. 105 Mupu Road, Wuyuan Bay, Huli District, Xiamen, Fujian Province, the PRC for considering and, if thought fit, passing, the following resolutions. Unless otherwise defined, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated April 27, 2026 containing details of the following resolutions (the "**Circular**").

ORDINARY RESOLUTIONS (NON-CUMULATIVE VOTING)

1. Annual report of the Company for the year 2025 and its abstract
2. Work report of the Board of Directors of the Company for the year 2025
3. The proposal on profit distribution plan of the Company for the year 2025
4. The proposal on estimated guarantee facility for the year 2026
5. The proposal on re-appointment of the accounting firm for the year 2026
6. The proposal on remuneration plan for the directors of the Company for the year 2026

ORDINARY RESOLUTIONS (CUMULATIVE VOTING)

7. The proposal on the election of non-independent directors of the Board includes the following:
 - 7.1 The election of Liu Mingming as an executive director of the sixth session of the Board

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

- 7.2 The election of Zhang Qingmiao as an executive director of the sixth session of the Board
- 7.3 The election of Zhang Gaolu as an executive director of the sixth session of the Board
- 7.4 The election of Huang Jianlian as an executive director of the sixth session of the Board
- 7.5 The election of Zheng Yanan as a non-executive director of the sixth session of the Board
- 7.6 The election of Dai Fan as a non-executive director of the sixth session of the Board
- 8. The proposal on the election of independent directors of the Board includes the following:
 - 8.1 The election of Zhang Mei as an independent director of the sixth session of the Board
 - 8.2 The election of Liu Xiaofeng as an independent director of the sixth session of the Board
 - 8.3 The election of Zhao Bei as an independent director of the sixth session of the Board
 - 8.4 The election of Zhang Yueping as an independent director of the sixth session of the Board

By order of the Board

Anjoy Foods Group Co., Ltd.

Mr. Liu Mingming

Chairman of the Board and Executive Director

Xiamen, China, April 27, 2026

As at the date of this notice, the Board of the Company comprises: (i) Mr. Liu Mingming, Mr. Zhang Qingmiao, Mr. Zhang Gaolu and Mr. Huang Jianlian as executive directors; (ii) Dr. Zheng Yanan, Mr. Dai Fan and Mr. Zhang Guangxi as non-executive directors; and (iii) Ms. Zhang Mei, Dr. Liu Xiaofeng, Dr. Zhao Bei and Mr. Zhang Yueping as independent non-executive directors.

NOTICE OF 2025 ANNUAL SHAREHOLDERS' MEETING

Notes:

1. Pursuant to Rule 13.39(4) of the Stock Exchange Listing Rules, votes of the Shareholder(s) at the shareholders' general meeting shall be taken by poll.
2. In order to determine the Shareholders who are entitled to attend the 2025 ASM, the H share registrar of members of the Company shall be closed from Monday, May 18, 2026 to Thursday, May 21, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the H shares register of members of the Company on Thursday, May 21, 2026 are entitled to attend the 2025 ASM and to vote on all resolutions to be proposed thereat. H Shareholders who wish to attend the 2025 ASM are required to lodge their respective transfer documents with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, May 15, 2026.

To determine the entitlement of H Share Shareholders to the Final Dividend, the register of H Share Shareholders of the Company will be closed from Thursday, May 28, 2026 to Tuesday, June 2, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of H Share Shareholders on Tuesday, June 2, 2026 are entitled to the Final Dividend. To be eligible, H Share Shareholders are required to lodge all transfer documents with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, May 27, 2026. The Company will pay the Final Dividend on Thursday, July 2, 2026 to Shareholders whose names appear on the H Share register of the Company on Tuesday, June 2, 2026.

3. Any Shareholder entitled to attend and vote at the 2025 ASM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of shares represented by each proxy should be specified when appointing the proxy.
4. The instruments appointing a proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be either under the company seal or under the hand of its director or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.
5. To be valid, the form of proxy for the H Shareholders together with the notarized power of attorney or other authorization document must be deposited at the H share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the holding of the 2025 ASM or any adjournment thereof (i.e. before 2:30 p.m. on Wednesday, May 20, 2026). Completion and return of the form of proxy will not preclude the H Share Shareholders from attending and voting in person at the 2025 ASM or any adjourned meeting if they so wish, in which case the form of proxy will be deemed to have been revoked.
6. The 2025 ASM will adopt a combination of both onsite voting and online voting (online voting only applicable to A shareholders) in terms of the mechanism for voting at the meeting.
7. Shareholders or their proxies attending the 2025 ASM shall produce the identity documents.
8. The 2025 ASM is expected to be concluded within half a day. Shareholders or their proxies attending the meeting are responsible for their own transportation and accommodation expenses.