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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)

ANNOUNCEMENT ON INCLUSION OF ENTITIES INTO CONSOLIDATED FINANCIAL STATEMENTS

I. OVERVIEW

In order to improve the corporate product and channel structure, Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司) (hereinafter referred to as the "**Company**") maintains its steady growth in its principal business, while proactively carrying out industrial expansion and business integration. To this end, the Company has completed the acquisition of 70% equity interest in Jiangsu Ding Wei Tai Food Co., Ltd. (江蘇鼎味泰食品股份有限公司) (hereinafter referred to as "**Ding Wei Tai**"), a producer of premium cod products and frozen bakery goods, and 100% equity interest in Ding Yifeng Food (Taicang) Co., Ltd.* (鼎益豐食品(太倉)有限公司) (hereinafter referred to as "**Ding Yifeng**"). As at the date of this announcement, the Company has utilised internal funds in the amount of RMB444.5 million and RMB50.24 million to settle the equity transfer payments for Ding Wei Tai and Ding Yifeng, respectively. The relevant procedures for the registration of industrial and commercial changes have also been completed.

According to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Articles of Association and other relevant regulations, this matter is not subject to be reviewed and approved by the board of directors or the shareholders' meeting of the Company. This matter does not constitute a connected transaction, nor does it constitute a material asset restructuring as defined under the Administrative Measures for the Material Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

II. BASIC INFORMATION OF DING WEI TAI

(I) General Information

1. Unified Social Credit Code: 91320583087989738N

2. Name: Jiangsu Ding Wei Tai Food Co., Ltd. (江蘇鼎味泰食品股份有限公司)

3. Type: Company limited by shares (non-listed)

4. Registered Address: No. 1 Weihe Road, Donghai Economic Development Zone, Jiangsu

5. Legal Representative: Mu Fei

6. Registered Capital: RMB57.848608 million

7. Date of Incorporation: March 6, 2014

8. Scope of Business: Production and sale of quick-frozen food, aquatic products, condiments and meat products; processing and sale of primary agricultural products; catering services; import and export of all types of goods and technologies on a self-operated or agency basis, except for goods and technologies restricted or prohibited by the government from operation or import and export. (Business activities subject to approval in accordance with the law shall only commence upon approval by the relevant authorities.) ***General business activities: technical services, technology development, technical consultation, technology exchange, technology transfer, and technology promotion; leasing of non-residential real estate (except for business activities subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the law)

9. Shareholding Structure:

No.	Name of Shareholder	Subscribed Capital Contribution (RMB0'000)	Shareholding Proportion
1	Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司)	4,049.4026	70%
2	Shanghai Hai Xue Run Foods Co., Ltd. (上海海鱈潤食品有限公司)	1,335.5634	23.0872%
3	Lianyungang Laikar Consulting Management Partnership Enterprise (Limited Partnership) (連雲港萊卡爾諮詢管理合夥企業(有限合夥))	399.8948	6.9128%
Total		5,784.8608	100%

(II) KEY FINANCIAL DATA

(Unit: RMB0'000)

	As at December 31, 2024 (Audited)	As at April 30, 2025 (Audited)
Total Assets	58,554.18	59,192.58
Total Liabilities	14,758.92	36,425.73
Net Assets	43,795.25	22,766.85
	For the year 2024 (Audited)	**January-April 2025 (Audited)**
Operating Revenue	59,414.43	19,645.90
Net Profit	5,576.44	2,587.43

III. BASIC INFORMATION OF DING YIFENG

(I) General Information

1. Unified Social Credit Code: 91320585MADCC0AA2N

2. Name: Ding Yifeng Food (Taicang) Co., Ltd.* (鼎益豐食品(太倉)有限公司)

3. Type: Limited liability company (sole proprietorship by legal entity invested or controlled by natural person)

4. Registered Address: No. 29 Qingdao East Road, Taicang City

5. Legal Representative: Duan Fangyu

6. Registered Capital: RMB95.00 million

7. Date of Incorporation: March 12, 2024

8. Scope of Business: Licensed business activities: food production; food sales (business activities subject to approval in accordance with the law can only commence upon approval by the relevant departments, specific items of which shall be subject to the approval results) General business activities: food sales (pre-packaged food only); housing lease; leasing of non-residential real estate; property management (except for business activities subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the law)

9. Shareholding Structure:

No.	Name of Shareholder	Subscribed Capital Contribution (RMB0'000)	Shareholding Proportion
1	Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司)	9,500	100%
Total		9,500	100%

(II) KEY FINANCIAL DATA

(Unit: RMB0'000)

	As at December 31, 2024 (Audited)	As at February 28, 2025 (Audited)
Total Assets	4,753.34	4,761.94
Total Liabilities	3.33	18.44
Net Assets	4,750.01	4,743.50
	For the year 2024 (Audited)	**January-February 2025 (Audited)**
Operating Revenue	39.97	13.66
Net Profit	0.01	-6.50

IV. IMPACT ON THE COMPANY AFTER INCLUSION INTO ITS CONSOLIDATED FINANCIAL STATEMENTS

According to the Accounting Standard for Business Enterprises No. 20 – Business Combinations and other relevant provisions, following the completion of the equity acquisition, the Company will include Ding Wei Tai and Ding Yifeng into its consolidated financial statements, and it is expected that there will not be any material impact on the Company's financial results for the current year. Following consolidation into the financial statements, the Company and Ding Wei Tai will focus on complementary effects of product categories and distribution channels, as the Company will carry out in-depth integration of Ding Wei Tai's comprehensive strengths in premium cod surimi products and its oden segment, while strategically positioning its business presence in the frozen bakery sector. Meanwhile, Ding Wei Tai has cultivated strong cooperation networks with premium supermarkets such as Walmart and ALDI, as well as convenience stores and freshly prepared oden outlets. Its production and operations model differs from the Company's traditional model, which is mainly focused on the small-format B2B market with standardized products. Both parties can mutually draw on each other's experience in channel promotion and operation of large to-B customisation clients and small-format business clients, which is expected to have a positive impact on the Company's overall strategic positioning.

V. RISK WARNING

Due to uncertainties in future industry developments, market competition, and changes in the macroeconomic environment, it is possible that the business performance of Ding Wei Tai and Ding Yifeng may fail the market expectations. In addition, although both parties have a solid foundation for integration, the success of future integration remains uncertain. Investors are advised to make prudent decisions and be mindful of investment risks.

By order of the Board
Anjoy Foods Group Co., Ltd.
Mr. Liu Mingming
Chairman of the Board and Executive Director

Xiamen, China, July 25, 2025

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