THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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)

BY-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE SIXTH SESSION OF THE BOARD AND ADJUSTMENT TO THE COMPOSITION OF THE SPECIAL COMMITTEES OF THE BOARD AND NOTICE OF 2026 FIRST EXTRAORDINARY SHAREHOLDERS' MEETING

Anjoy Foods Group Co., Ltd. will hold the 2026 First ESM at 2:30 p.m. on Tuesday, September 29, 2026 at the Company's conference room, No. 2508, Xinyang Road, Haicang District, Xiamen, Fujian Province, the PRC. A notice of the 2026 First ESM is set out on pages 8 to 9 of this circular.

A form of proxy for use at the 2026 First ESM 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 2026 First ESM, 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 2026 First ESM or any adjournment thereof (i.e., before 2:30 p.m. on Monday, September 28, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 First ESM or at any adjourned meeting thereof if you so wish, in which case the form of proxy shall be deemed to have been revoked.

September 11, 2026

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

"2026 First ESM"	the 2026 first extraordinary shareholders' meeting of the Company to be held at 2:30 p.m. on Tuesday, September 29, 2026 at the Company's conference room, No. 2508, Xinyang Road, Haicang 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

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	September 11, 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
"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

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 *(Chairman)*
Mr. Zhang Qingmiao *(Co-chairman and General Manager)*
Mr. Zhang Gaolu *(Co-chairman)*
Mr. Huang Jianlian

Non-executive Directors:
Dr. Zheng Yanan
Mr. Dai Fan
Mr. Zhang Guangxi *(Employee Representative Director)*

Independent Non-executive Directors:
Ms. Zhang Mei
Dr. Liu Xiaofeng
Dr. Zhao Bei
Mr. Zhang Yueping

Registered Office, Headquarters and Principal Place of Business in the PRC:
No. 2508, Xinyang Road
Haicang District
Xiamen, Fujian Province
PRC

Principal Place of Business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

September 11, 2026

To the Shareholders

Dear Sir or Madam,

BY-ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE SIXTH SESSION OF THE BOARD AND ADJUSTMENT TO THE COMPOSITION OF THE SPECIAL COMMITTEES OF THE BOARD AND NOTICE OF 2026 FIRST EXTRAORDINARY SHAREHOLDERS' MEETING

I. INTRODUCTION

Anjoy Foods Group Co., Ltd. will hold the 2026 First ESM at 2:30 p.m. on Tuesday, September 29, 2026 at the Company's conference room, No. 2508, Xinyang Road, Haicang District, Xiamen, Fujian Province, the PRC.

The purpose of this circular is to provide you with the notice of the 2026 First ESM and to provide you with such information as is reasonably required to enable you to make an informed decision at the 2026 First ESM on whether to vote for or against or to abstain from voting on the resolution to be proposed at the 2026 First ESM.

II. BUSINESS TO BE CONSIDERED AT THE 2026 FIRST ESM

An ordinary resolution will be proposed at the 2026 First ESM to approve: the proposal on by-election of an independent non-executive director of the sixth session of the Board and the adjustment to the composition of the special committees of the Board.

Mr. Zhang Yueping (張躍平), an independent non-executive director of the sixth session of the Board of the Company, has tendered his resignation from the positions as an independent non-executive director, the chairman of the Sustainability Committee of the Board, and a member of the Remuneration and Evaluation Committee due to personal work arrangements, and in accordance with the relevant provisions of the Company Law, the Administrative Measures for Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Stock Exchange Listing Rules, and the Articles of Association, upon qualification review by the Nomination Committee of the Board, the Board has nominated Mr. Ding Shaoxiong (丁少雄) ("**Mr. Ding**") as a candidate for independent non-executive director of the sixth session of the Board of the Company, with a term of office commencing from the date of consideration and approval at the 2026 First ESM until the expiry of the term of the sixth session of the Board. From the date on which Mr. Ding is elected as an independent non-executive director of the sixth session of the Board at the 2026 First ESM, he will also serve as the chairman of the Sustainability Committee and a member of the Remuneration and Evaluation Committee of the sixth session of the Board of the Company, and his term of office shall end upon the expiry of the term of the sixth session of the Board.

Biographical details of Mr. Ding are set out as follows:

Mr. Ding Shaoxiong (丁少雄), male, born in 1973, aged 53, is of Chinese nationality. Mr. Ding has worked at Xiamen University (廈門大學) since August 2001, and currently serves as a professor and doctoral supervisor at the College of Ocean and Earth Sciences of Xiamen University, primarily engaged in the research of marine animal germplasm genetics, fish molecular phylogenetics, phylogeography, fishery resources conservation, and functional genomics. Mr. Ding was promoted to professor and appointed as a doctoral supervisor in 2010, selected for the New Century Excellent Talents Support Program (新世紀優秀人才支持計劃) of the Ministry of Education in 2012, and is currently recognized as a Category B High-Level Talent (高層次B類人才) of Fujian Province and Xiamen City. His relevant research achievements have been awarded the First Prize of the Science and Technology Progress Award (科技進步一等獎) of the Ministry of Education, the Second Prize of the Marine Science and Technology Progress Award (海洋科技進步二等獎) of the State Oceanic Administration, and the Second Prize of the Science and Technology Progress Award (科技進步二等獎) of Fujian Province.

Mr. Ding obtained a bachelor's degree of science, a master's degree of science, and a doctoral degree of science in marine biology from Xiamen University in the PRC in July 1995, July 1998, and November 2001, respectively.

Mr. Ding has confirmed that he has satisfied the requirement of independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Stock Exchange Listing Rules and has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company, and there are no other factors that may affect his independence. The nomination is made in accordance with relevant laws, regulations, and the provisions of the Articles of Association. After considering factors such as the candidate's past experience, skill background, independence, and the Company's specific needs, and following a qualification review by the Nomination Committee of the Board, the Board has nominated the candidate and submitted for election at the shareholders' meeting of the Company. Having considered Mr. Ding's confirmation of independence pursuant to Rule 3.13 of the Stock Exchange Listing Rules, as well as his past experience, professional experience, and educational background, the Board has proposed the appointment of Mr. Ding as an independent non-executive Director of the Company. Mr. Ding possesses expertise and experience in marine biology, fishery resources conservation, and related scientific research fields. As an independent non-executive Director of the Company, he is able to provide independent, objective, and impartial opinions on the Company's affairs, which is consistent with the Board Diversity Policy adopted by the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ding has confirmed that: (i) he has not held any directorship in other listed companies in Hong Kong or overseas in the past three years, nor has he held any other position in the Company or any of its subsidiaries; (ii) he does not have any relationship with any directors, senior management, controlling shareholders or substantial shareholders of the Company; (iii) he does 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 information required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Stock Exchange Listing Rules, nor are there any matters that need to be brought to the attention of the shareholders of the Company.

Subject to the consideration and approval of Mr. Ding's appointment at the shareholders' meeting, and according to the remuneration plan for the Directors considered and approved at the shareholders' meeting of the Company, the allowance of Mr. Ding is RMB130,000 per annum (tax-inclusive).

III. THE 2026 FIRST ESM

Anjoy Foods Group Co., Ltd. will hold the 2026 First ESM at 2:30 p.m. on Tuesday, September 29, 2026 at the Company's conference room, No. 2508, Xinyang Road, Haicang District, Xiamen, Fujian Province, the PRC.

In order to determine the H Shareholders who are entitled to attend the 2026 First ESM and vote on the resolution to be proposed at the meeting, the H share registrar of members of the Company will be closed from Thursday, September 24, 2026 to Tuesday, September 29, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names appear on the H share register of members of the Company on Tuesday, September 29, 2026 shall be entitled to attend the 2026 First ESM and vote on the resolution to be proposed at the meeting. H Shareholders who wish to attend the 2026 First ESM are required to lodge all transfer documents together with the relevant share certificates with 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, September 23, 2026.

The form of proxy for use at the 2026 First ESM 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 notarized power of attorney or other authorization 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 2026 First ESM or any adjournment thereof (i.e. before 2:30 p.m. on Monday, September 28, 2026). Completion and return of the form of proxy will not preclude the H Shareholders from attending and voting in person at the 2026 First ESM or any adjourned meeting thereof if they so wish, in which case the form of proxy shall be deemed to have been revoked.

IV. VOTING BY POLL

According to Rule 13.39(4) of the Stock Exchange Listing Rules, any vote of Shareholders at a shareholders' 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 the resolution at the 2026 First ESM will be taken by poll.

As at the Latest Practicable Date, as far as the Directors are aware after reasonable enquiry, no Shareholder has a material interest in the above resolution, and no Shareholder is required to abstain from voting on the above resolution at the 2026 First ESM.

V. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 this circular or any statement herein misleading.

VI. RECOMMENDATION

The Board is of the view that the resolution to be proposed at the 2026 First ESM is in the interests of the Company and its Shareholders as a whole, and recommends that the Shareholders vote in favour of the resolution to be proposed at the 2026 First ESM.

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

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 2026 FIRST EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT Anjoy Foods Group Co., Ltd. (the "**Company**") will hold the 2026 first extraordinary shareholders' meeting (the "**2026 First ESM**") at 2:30 p.m. on Tuesday, September 29, 2026 at the Company's conference room, No. 2508, Xinyang Road, Haicang District, Xiamen, Fujian Province, the PRC for considering and, if thought fit, passing, the following resolution. Unless otherwise defined, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated September 11, 2026 containing details of the following resolution (the "**Circular**").

ORDINARY RESOLUTION

1. The proposal on by-election of an independent non-executive director of the sixth session of the Board and the adjustment to the composition of the special committees 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, September 11, 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.

Notes:

1. Pursuant to Rule 13.39(4) of the Stock Exchange Listing Rules, any vote of the Shareholder(s) at the shareholders' meeting must be taken by poll.

2. In order to determine the H Shareholders who are entitled to attend and vote in respect of the resolution to be proposed at the 2026 First ESM, the H share registrar of members of the Company will be closed from Thursday, September 24, 2026 to Tuesday, September 29, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. H Shareholders whose names appear on the H shares register of members of the Company on Tuesday, September 29, 2026 shall be entitled to attend the 2026 First ESM and vote on the resolution to be proposed at the meeting. H Shareholders who wish to attend the 2026 First ESM are required to lodge all transfer documents together with the relevant share certificates with 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, September 23, 2026.

3. Any Shareholder entitled to attend and vote at the 2026 First ESM 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, for H Shareholders, their forms of proxy and notarized power of attorney or other authorization 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 2026 First ESM or any adjournment thereof (i.e. before 2:30 p.m. on Monday, September 28, 2026). Completion and return of the form of proxy will not preclude the H Shareholders from attending and voting in person at the 2026 First ESM or any adjourned meeting thereof if they so wish, in which case the form of proxy shall be deemed to have been revoked.

6. The 2026 First ESM 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 2026 First ESM shall produce the identity documents.

8. The 2026 First ESM 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.