Anjoy Foods Group Co., Ltd.
Interim Evaluation Report on the 2026 Corporate Value and Return Enhancement Action Plan

Anjoy Foods Group Co., Ltd. (hereinafter referred to "Company" or "Anjoy"), in order to proactively respond to the investor-oriented development philosophy of "putting investors first", and strive to achieve the goal of high-quality development of company, issued the *Evaluation Report on the 2025 Annual Corporate Value and Return Enhancement Action Plan and the 2026 Annual Corporate Value and Return Enhancement Action Plan* on 31 March 2026, conducted a periodic review of the implementation progress and results of the plan. The interim evaluation of the progress of the action plan is hereby announced as follows:

I: Focusing on Core Business and Improving Operational Quality

In 2026, the Company closely adhered to the strategic theme of strengthening our core business and systematically advanced the dual improvement of operational efficiency and profitability. In the first half of 2026, the Company generated revenue of RMB9.266 billion, representing a year-on-year increase of 21.85% compared with the first half of 2025; net profit attributable to shareholders of the listed company was RMB822 million, up by 21.62% year-on-year; and net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses was RMB753 million, up by 24.81% year-on-year.

1.Upgrading Strategy and Enhancing Efficiency

Since 2025, we have upgraded our core strategy from "Channel-Driven" to "New Product-Driven", and shifted our value realization path from "Cost Reduction and Efficiency Enhancement" to "Quality and Efficiency Enhancement", placing greater emphasis on building differentiated competitive barriers through product innovation and quality upgrading. Against this backdrop, we continued to roll out new products and near-new products with higher gross margins and greater market competitiveness to our distributors, optimizing their profit structure; at the same time, by advancing the construction of star-rated retail stores and implementing the "KOL" Cultivation Initiative to empower our distributors in localized content marketing and short-video traffic generation, we have adopted multiple measures to improve the operational efficiency and market responsiveness of our channel terminals.

2.Solid New Product Performance Across Segments

From 2025 to the first half of 2026, the Company's newly-developed products and recently-launched products delivered strong market performance. The Lock-Fresh product line, as high-margin products for individual customers, has seen simultaneous revenue and profit growth for consecutive years. This product line has now been updated to version 6.0, with the addition of multiple new strip - and stick-shaped products suitable for various home cooking scenarios, such as hot pots and home-cooked stir-fries; the 400g vacuum sealed exquisite series successfully entered the mid-range price segment and achieved higher growth rates; the 100g paste products delivered outstanding performance, with the shrimp paste series being a key entry point for the cooperation with major supermarket chains and gaining particular market recognition; meaty sausage series, as a key product strategically entering the grilled sausage market for individual consumers, became a new growth engine; tiger-skin fried eggs effectively facilitated the Company to expand into new channels, such as spicy poached dishes and Maocai, with the differentiated form compared to traditional meatball products; among the "Six Rising Stars " rice-and-flour product lineup under the youth-oriented figurative buns segment, corn-shaped buns and orange-shaped buns were particularly popular in the market. New distinctive products, including rose-shaped cake, dual-color Malay sponge cake and traditional pork steamed bun, were also launched. With exclusive specifications developed for group meals in Southern China, the Company effectively reduced the intensity of homogeneous competition in the rice and flour product market. The family bucket assorted pack for hot pot ingredients received positive feedback from the market, and the Company will continue to expand its product offerings by introducing multiple combo-size options in 2026. Ding Wei Tai's frozen bakery products, such as toast and bagels, also grew steadily through new-style tea beverage and partner supermarket channels.

The Lock-Fresh product line version 6.0

100g Shrimp Paste

3.Focusing on Sausage Products and Driving In-Depth Excellence

Following two years of accumulation and market testing, the Company's supply chain capabilities in the grilled sausage sector have become increasingly mature, production processes have been continuously optimized, and the channel structure has become more diversified. Recognizing the broad growth potential of the grilled sausage segment, the Company has further focused on grilled sausage products this year by integrating and coordinating its sausage products. These include five major product series, namely Hot Pot Sausage Series, Grade A Volcanic Stone Grilled Sausage, Grade B Volcanic Stone Grilled Sausage, Meaty Sausage Series and Taiwanese Style Grilled Sausage Series, and they were positioned as the third largest segment of the Company's principal business. In 2026, on one hand, the Company will continue to launch new products based on its existing volcanic stone grilled sausage products, which are suitable for braised deli sections, tourist attractions, oden, malatang and other channels, to expand its grilled sausage series for business customers. On the other hand, for individual consumers, the Company has implemented differentiated upgrades in weight and packaging for meaty sausages launched in 2025, and has set up dedicated grilled-sausage counters at retail outlets to enrich SKU and enhance end-market performance. In terms of production capacity, the Company has continued to expand and upgrade its fully automated, intelligent and specialized sausage production base, thereby comprehensively consolidating the production capacity foundation for the sausage category. Leveraging continuously optimized production processes and scale advantages, it has steadily improved the overall profitability of the sausage category.

Grilling Machine

Volcanic Stone Grilled Sausage

II: Emphasizing Investor Returns and Sharing Business Achievements

The Company has always adhered to the core philosophy of sharing development results with shareholders, placed great emphasis on reasonable investment returns for investors, maintained the continuity, stability and predictability of our profit distribution policy, and taken into overall consideration the capital requirements for the Company's long-term development and the overall interests of all shareholders. The Company has established a scientific, transparent and sustainable investor return mechanism. In 2025, the Company's total cash dividends amounted to RMB 952 million (inclusive of tax), accounting for 70.01% of the Company's net profit attributable to shareholders of the listed company as reported in the 2025 consolidated financial statements (audited). The estimated cash dividends for the first half of 2026 are RMB 576 million (inclusive of tax), accounting for 70.01% of the Company's net profit attributable to shareholders of the listed company as reported in the consolidated financial statements for the first half of 2026 (unaudited). The Company's dividend payout ratio has increased from 30.02% in 2022 to 53.17% in 2023, and further rose to 70.05% in 2024, remaining above 70% for two consecutive years. The actual dividend payout ratio significantly exceeds the 40% threshold stipulated in the Company's articles of association, demonstrating the Company's firm commitment to sharing development results with its shareholders.

III: Persisting in R&D Innovation and Cultivating the Company's New Quality Productive Forces

Driving industrial transformation and upgrading through the cultivation of new quality productive forces, the Company is building a full-chain innovation ecosystem that bridges technology R&D and market commercialization.

1.Distributed R&D System and Localized Precision Innovation

The Company has established a distributed R&D framework with Anjoy's distinctive characteristics, setting up R&D centers at each of its production bases across the country, each responsible for the development of categories such as hot pot foods, grilled sausages, and quick-frozen flour and rice items. By implementing a localized R&D mechanism, the Company ensures that product innovation closely aligns with regional market preferences, thereby accelerating the efficiency of the entire innovation cycle from laboratory to shelf.

2.New Product Iteration and Commercialization as Dual Drivers

The Company always adheres to its new product planning strategy of "one generation in development, one in production and one in reserve", focusing on the core demands of individual customers regarding safety, health, nutrition, and clean label by closely tracking the development trends of the "five lows" (low sugar, less oil, low sodium, low fat, and low calorie) and the "four frees" (sucrose-free, dye-free, artificial flavoring-free, and preservative-free) in fast moving consumer goods. It drives brand transformation and upgrading through product innovation, achieving the dual benefits of brand enhancement and sales facilitation. In 2025, the Company's new products delivered strong market performance. The Hot Pot Food Assorted Pack, shrimp paste series, meaty sausage series, and figurative buns (including corn-shaped buns and orange-shaped buns) all received positive market recognition, validating the Company's efficient capacity for translating innovation into commercial results. In 2026, the Company will launch new products in the quick-frozen flour and rice products segment, including dual-color rose-shaped cakes, persimmon-shaped buns, and apple-shaped buns, while also introducing new sausage products tailored for diverse scenarios such as supermarket deli sections and tourist attractions, continuously enriching the product mix and reinforcing the foundation for long-term growth.

Juicy Plump Sausage

rose-shaped cakes

3.Empowering Manufacturing with Digitalization Across the Value Chain

The Company is vigorously promoting full collaboration and connectivity across IT, digitalization, and smart manufacturing. By leveraging and customizing both internal R&D and external technologies, the Company has achieved full-process digitalization from strategic planning to business execution, thereby enhancing the timeliness and scientific nature of decision-making and comprehensive management. The Business Intelligence (BI) system of the Company enables real-time analysis of information across various dimensions, including products, customers, regional markets and marketing policies, and also cost analysis and refined management at the production end. With the enhanced decision-making capabilities brought by digitalization, the Company has strengthened communication and collaboration with distributors, ensured production efficiency and further improved quality control mechanisms. The comprehensive digitalized quality control system of the Company enables full-process traceability from raw material sourcing, through production, packaging and logistics, to customer receipt.

IV. Strengthening Investor Communication Through Multiple Channels

In the first half of 2026, the Company continued to deepen the investor relations management and actively built an efficient, transparent and multi-dimensional communication system. During the period, the Company successfully held the 2025 annual results briefing via the SSE Roadshow Center platform, combining video webcast with online text interaction, and actively participated in the 2025 Annual Report Results Briefing and Online Collective Investor Reception Day for listed companies in the Xiamen jurisdiction, effectively expanding the reach and effectiveness of investor communications.

In terms of day-to-day communication, the Company has consistently maintained a comprehensive and multi-channel investor communication mechanism, with particular emphasis on protecting the legitimate rights and interests of minority shareholders. In the first half of 2026, the Company responded to investor concerns through the SSE e-Interactive platform in a timely manner, answering a total of 29 questions with a 100% response rate, which demonstrates that the Company attaches great importance to addressing investor needs. Through results briefings, roadshows, on-site investor visits and other approaches, the Company has continued to facilitate in-depth dialogue between management and investors, enhancing mutual trust and understanding, and enabling the capital market to gain a more comprehensive and objective understanding of the Company's value.

To further ensure information transparency and fairness, the Company has maintained a monthly disclosure of investor relations activity records during the reporting period, detailing investor concerns raised during surveys and the Company's responses, thereby ensuring that all shareholders have equal access to operational information. Going forward, the Company will continue to refine its communication strategy, expand communication channels, and drive higher-quality development of its investor relations management.

V. Improving Governance and Standardized Operations

In the first half of 2026, the Company successfully completed the election of a new Board of Directors, ensuring an orderly transition of its governance structure.

Following the election, the chairpersons of the special committees for Audit, Nomination, Remuneration and Evaluation, and Sustainability are all independent non-executive directors. Furthermore, the professional backgrounds of the chairpersons are highly aligned with their respective committee mandates. This arrangement enables each committee to maintain an independent and objective stance in deliberating on material matters, while also better leveraging the professional expertise of independent directors, who are able to provide targeted opinions and recommendations on financial audit, talent selection, performance evaluation, and ESG matters.

During the reporting period, the Company convened one shareholders' meeting, two Board meetings, ten meetings of special committees of the Board, and one independent directors' meeting, ensuring the orderly functioning of its governance mechanisms. Through the independent directors' meeting system, independent directors have actively participated in decision-making and oversight, contributing to a continuous improvement in the quality of Board decisions.

In parallel, the Company further strengthened its ESG management and actively advanced sustainability-related initiatives. As of the disclosure date of this report, based on the latest 2025 ESG rating results, the Company's Wind ESG rating has been upgraded from BBB to A, and its HuaZheng ESG rating has been upgraded from BBB to AA, with the Company ranking first in the industry in the Governance dimension. These rating results reflect the market's positive recognition of the Company's sustainability practices and demonstrate the Company's progress in ESG performance during this period.

VI. Reinforcing Performance Responsibilities of Key Personnel

During the reporting period, we placed great emphasis on the performance of duties and risk management of the key personnel, including our controlling shareholder, our actual controller, directors and senior management, and strengthened accountability mechanisms as well as incentive and constraint mechanisms, further consolidating our accountability framework for corporate governance. We strictly implemented the provisions of the Remuneration Management Rules for Directors and Senior Management regarding compensation structure, stipulating that the remuneration of directors and senior management consists of base salary, performance-based compensation and long-term incentive income, of which performance-based compensation shall account for no less than 50% of the total of base salary and performance-based compensation in principle. Meanwhile, the performance-based compensation of directors and senior management is linked to our annual performance, with a certain percentage of such compensation retained for payment after the disclosure of the annual report.

During the year, we have progressively established a regular and diversified training mechanism for the key personnel, actively organized the study of regulatory policies, communicated the latest regulatory requirements in a timely manner, and continuously arranged for directors and senior management to participate in professional training to enhance their performance capabilities and risk awareness, strengthen legal and compliance awareness, and further consolidate the governance capabilities of our management team, thereby enhancing organizational dynamism and promoting a steady improvement in our overall governance standards.

VII. Conclusion and Outlook

In the first half of 2026, the Company made targeted efforts in core areas including improving operational quality, enhancing shareholder returns, and optimizing corporate governance and information disclosure, with all work streams achieving positive results as planned.

Looking ahead to the second half of the year, the Company will continue to balance steady operations with reform and innovation. On the one hand, we will focus on our core business to strengthen our competitiveness,; on the other hand, we will continue to optimize capital allocation and strive to create long-term value for our shareholders. The Company's management and all employees will remain confident and pragmatic in their efforts, driving the successful completion of all annual targets and objectives with high quality.

VIII. Risk Warning

The Company's plans and development strategies referred to in this action plan are forward-looking statements that do not constitute historical facts, nor do they constitute any substantive commitment made by the Company to investors. Investors are advised to exercise caution to the relevant risks.

Board of Directors

Anjoy Foods Group Co., Ltd.

August 24, 2026