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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated June 25, 2025 (the “**Prospectus**”) issued by Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, July 30, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571 W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, July 30, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, July 4, 2025).



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 39,994,700 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 11,998,500 H Shares
Number of International Offer Shares	: 27,996,200 H Shares (subject to the Over-allotment Option)
Final Offer Price	: HK\$60.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2648

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*

Goldman Sachs 高盛

CICC 中金公司

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

PING AN SECURITIES (HK)



Joint Bookrunners and Joint Lead Managers



ANJOY FOODS GROUP CO., LTD. /

安井食品集團股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated June 25, 2025 (the “**Prospectus**”) issued by Anjoy Foods Group Co., Ltd. (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company Information

Stock Code	2648
Stock short name	ANJOY FOOD
Dealings commencement date	July 4, 2025*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$60.00
Maximum Offer Price	HK\$66.00
Offer Price Adjustment	N/A

Offer Shares and Share Capital

Number of Offer Shares	39,994,700
Number of Offer Shares in Hong Kong Public Offering (after reallocation)	11,998,500
Number of Offer Shares in International Offering (after reallocation)	27,996,200
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	333,288,932

Over-allocation

No. of Offer Shares over-allocated	5,999,200
Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.	

Proceeds

Gross proceeds (Note)	HK\$2,400 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$97 million
Net proceeds	HK\$2,302 million

Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.

The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	32,830
No. of successful applications	27,727
Subscription level	44.2 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	3,999,500
No. of Offer Shares reallocated from the International Offering (claw-back)	7,999,000
Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)	11,998,500
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	30%

Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification document number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	131
Subscription Level	5.85 times
No. of Offer Shares initially available under the International Offering	35,995,200
Final no. of Offer Shares under the International Offering	27,996,200
% of Offer Shares under the International Offering to the Global Offering	70%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Existing Minority Shareholders and/or their close associates; and (b) a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company*

to, among other things, allocate further H Shares in the International Offering to the Cornerstone Investors, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Offering include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised)	% of total issued share capital in the Company after the Global Offering (assuming the Over-allotment Option is not exercised)	Existing shareholders or their close associates
Shanghai Greenwoods Asset Management Co., Ltd. (上海景林資產管理有限公司) (“ Shanghai Greenwoods ”) and Huatai Capital Investment Limited (“ HTCI ”) (in connection with the Greenwoods OTC Swaps (as defined in the Prospectus))	2,616,400	6.54%	0.79%	No
Greenwoods Asset Management Hong Kong Limited (“ HK Greenwoods ”) and HT Investment Limited (“ Hosen Capital ”)	2,616,400	6.54%	0.79%	No
QRT Master Fund SPC and its segregated portfolio Torus Fund SP, which is managed by Qube Research & Technologies Hong Kong Limited (“ QRT HK ”) and certain affiliates of QRT HK (collectively “ QRT ”)	1,308,200	3.27%	0.39%	No

FCP Domains Co., Ltd. ("FCP Domains")	1,308,200	3.27%	0.39%	No
NonaVerse (Hong Kong) Limited ("NonaVerse")	1,308,200	3.27%	0.39%	No
Total	11,773,800	29.44%	3.53%	

Notes:

1. The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).
2. In addition to the Offer Shares subscribed for as Cornerstone Investors, HTCI, Hosen Capital, QRT and FCP Domains were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed "Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained" in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed "Lock-up Undertakings – Cornerstone Investors" in this announcement.

Allotees with Waivers/Consents Obtained

Investor	No. of Offer Shares allocated	% of total issued H Shares after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 4}	% of total issued share capital in the Company after the Global Offering (assuming the Over-allotment Option is not exercised) ^{Note 5}	Relationship
Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates ^{Note 1}				
Schroders Investment Management Singapore Ltd ("Schroders")	1,900,000	4.75%	0.57%	Schroders is an existing Shareholder of the Company
Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to Cornerstone Investors ^{Note 2}				
HTCI	904,600	2.26%	0.27%	HTCI is a Cornerstone Investor (in connection with the Greenwoods OTC Swaps)
Hosen Capital	650,000	1.63%	0.20%	Hosen Capital is a Cornerstone Investor

QRT	650,000	1.63%	0.20%	QRT is a Cornerstone Investor
FCP Domains	393,000	0.98%	0.12%	FCP Domains is a Cornerstone Investor
<i>Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</i> ^{Note 3}				
HTCI (in connection with the Greenwoods OTC Swaps)	2,616,400	6.54%	0.79%	Connected client as a Cornerstone Investor
HTCI	904,600	2.26%	0.27%	Connected client as a placee
CICC Financial Trading Limited ("CICC FT")	92,000	0.23%	0.03%	Connected client
GF global Capital limited ("GFGC")	13,500	0.03%	0.004%	Connected client

Notes:

1. *The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 5(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain Existing Minority Shareholders. Please refer to the section headed “Waivers and Exemptions – Allocation of H Shares to Existing Minority Shareholders and their Close Associates” of the Prospectus for details.*

To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholder holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement.

2. *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
3. *For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others / Additional Information – Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.*
4. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised).*
5. *Not taking into account any A Shares held by the relevant investors. The figures are based on assumption that the Over-allotment Option is not exercised.*

LOCK-UP UNDERTAKINGS

Cornerstone Investors

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)^{Note 1}</i>	<i>% of total issued share capital in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings^{Note 2}</i>
Shanghai Greenwoods and HTCI (in connection with the Greenwoods OTC Swaps)	2,616,400	6.54%	0.79%	January 3, 2026
HK Greenwoods	2,616,400	6.54%	0.79%	January 3, 2026
Hosen Capital	2,616,400	6.54%	0.79%	January 3, 2026
QRT	1,308,200	3.27%	0.39%	January 3, 2026
FCP Domains	1,308,200	3.27%	0.39%	January 3, 2026
NonaVerse	1,308,200	3.27%	0.39%	January 3, 2026
Total	11,773,800	29.44%	3.53%	

Notes:

- The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- In accordance with the relevant cornerstone investment agreements, the required lock-up ends on January 3, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed pursuant to the relevant cornerstone investment agreements after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	5,232,800	18.7%	15.4%	13.1%	11.4%	5,232,800	13.1%	11.4%	1.6%	1.5%
Top 5	14,058,600	50.2%	41.4%	35.2%	30.6%	14,058,600	35.2%	30.6%	4.2%	4.1%
Top 10	20,966,800	74.9%	61.7%	52.4%	45.6%	20,966,800	52.4%	45.6%	6.3%	6.2%
Top 25	29,096,500	103.9%	85.6%	72.8%	63.3%	29,096,500	72.8%	63.3%	8.7%	8.6%

Note:

* *Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders *	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	5,232,800	18.7%	15.4%	13.1%	11.4%	5,232,800	13.1%	11.4%	1.6%	1.5%
Top 5	14,058,600	50.2%	41.4%	35.2%	30.6%	14,058,600	35.2%	30.6%	4.2%	4.1%
Top 10	20,966,800	74.9%	61.7%	52.4%	45.6%	20,966,800	52.4%	45.6%	6.3%	6.2%
Top 25	29,096,500	103.9%	85.6%	72.8%	63.3%	29,096,500	72.8%	63.3%	8.7%	8.6%

Note:

* *Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders *	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over- allotment Option)	Allotment as % of International Offering (assuming the Over- allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming the Over- allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing [#]	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	-	-	-	-	-	-	73,321,219	22.0%	21.6%
Top 5	-	-	-	-	-	-	115,592,762	34.7%	34.1%
Top 10	5,232,800	18.7%	15.4%	13.1%	11.4%	5,232,800	137,777,082	41.3%	40.6%
Top 25	14,058,600	50.2%	41.4%	35.2%	30.6%	14,058,600	170,236,523	51.1%	50.2%

Note:

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.

Among the top 25 placees, Schroders is also an existing Shareholder. To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholder holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement. Please refer to the section headed "Allotees with Waivers/Consents Obtained - Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholder holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering". For the purpose of concentration analysis, Shares in connection with Greenwoods OTC Swaps and HK Greenwoods were aggregated, Shares ultimately owned by Sichuan Pu Xin and Weining were aggregated, and Shares held on behalf of Pinpoint and one other placee were aggregated. As the top 25 placees who are also existing shareholders held less than 1.5% of the issued share capital of the Company immediately prior to the completion of the Global Offering, the number of A Shares held by them are not counted into the number of Shares held upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 32,830 valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A			Approximate percentage allotted of the total number of H Shares applied for
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	
100	13,989	9,792 out of 13,989 to receive 100 Shares	70.00%
200	2,832	2,322 out of 2,832 to receive 100 Shares	41.00%
300	1,622	1,411 out of 1,622 to receive 100 Shares	29.00%
400	827	751 out of 827 to receive 100 Shares	22.70%
500	1,329	1,229 out of 1,329 to receive 100 Shares	18.50%
600	523	518 out of 523 to receive 100 Shares	16.51%
700	584	580 out of 584 to receive 100 Shares	14.19%
800	373	100 Shares	12.50%
900	224	100 Shares plus 18 out of 224 to receive additional 100 Shares	12.00%
1,000	2,428	100 Shares plus 291 out of 2,428 to receive additional 100 Shares	11.20%
1,500	1,054	100 Shares plus 559 out of 1,054 to receive additional 100 Shares	10.20%
2,000	987	100 Shares plus 888 out of 987 to receive additional 100 Shares	9.50%
2,500	434	100 Shares plus 412 out of 434 to receive additional 100 Shares	7.80%
3,000	633	200 Shares	6.67%
3,500	261	200 Shares plus 81 out of 261 to receive additional 100 Shares	6.60%
4,000	322	200 Shares plus 200 out of 322 to receive additional 100 Shares	6.55%
4,500	220	200 Shares plus 199 out of 220 to receive additional 100 Shares	6.45%
5,000	656	300 Shares	6.00%
6,000	261	300 Shares plus 149 out of 261 to receive additional 100 Shares	5.95%
7,000	236	400 Shares	5.71%
8,000	192	400 Shares plus 100 out of 192 to receive additional 100 Shares	5.65%
9,000	145	500 Shares	5.56%
10,000	1,028	500 Shares plus 535 out of 1,028 to receive additional 100 Shares	5.52%
20,000	468	1,100 Shares	5.50%
30,000	285	1,600 Shares	5.33%
40,000	140	2,100 Shares	5.25%
50,000	119	2,600 Shares	5.20%
60,000	56	3,100 Shares	5.17%
70,000	105	3,600 Shares	5.14%
Total	32,333	Total number of Pool A successful applicants: 27,230	

Pool B			Approximate percentage allotted of the total number of H Shares applied for
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	
80,000	186	5,000 Shares	6.25%
90,000	25	5,600 Shares	6.22%
100,000	159	6,100 Shares	6.10%
200,000	49	12,100 Shares	6.05%
300,000	25	18,000 Shares	6.00%
400,000	9	23,900 Shares	5.98%
500,000	8	29,700 Shares	5.94%
600,000	6	35,500 Shares	5.92%
700,000	6	41,200 Shares	5.89%
800,000	6	47,000 Shares	5.88%
900,000	1	52,700 Shares	5.86%
1,000,000	1	58,500 Shares	5.85%
1,250,000	3	73,000 Shares	5.84%
1,500,000	4	87,500 Shares	5.83%
1,999,700	9	115,700 Shares	5.79%
Total	497	Total number of Pool B successful applicants: 497	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Reallocation

As the Hong Kong Public Offering has been over-subscribed by 15 times or more but less than 50 times of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedure as disclosed in the paragraph headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback" in the Prospectus has been applied.

The number of Offer Shares initially available under the Hong Kong Public Offering was 3,999,500 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. As a result of such reallocation, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 11,998,500 H Shares, representing approximately 30% of Offer Shares initially available under the Global Offering.

Allocations of Offer Shares to the Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions ("**Allocation to Size-based Exemption Participants**"):

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) the Allocation to Size-based Exemption Participants will not affect the Company's ability to satisfy its public float requirement as prescribed by the Stock Exchange under the waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules;
- (d) each Director, chief executive and Supervisor of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (e) details of the allocation to Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consents under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

No.	Connected distributor	Connected client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)
1.	Huatai Financial Holdings (Hong Kong) Limited ("HTFH")	HTCI (in connection with Greenwoods OTC Swaps) ⁽¹⁾	HTCI is a member of the same group of HTFH.	non-discretionary basis	2,616,000	6.54%	0.79%
2.	HTFH	HTCI (as a placee) ⁽²⁾	HTCI is a member of the same group of HTFH.	non-discretionary basis	904,600	2.26%	0.27%
3.	China International Capital Corporation Hong Kong Securities Limited ("CICCHKS")	CICC FT ⁽³⁾	CICC FT is a member of the same group of CICCHKS.	non-discretionary basis	92,000	0.23%	0.03%

4.	GF Securities (Hong Kong) Brokerage Limited ("GF Securities (Hong Kong) Brokerage")	GFGC ⁽⁴⁾	GFGC is a member of the same group of GF Securities (Hong Kong) Brokerage.	non-discretionary basis	13,500	0.03%	0.004%
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Notes:

- (1) *For Offer Shares allocated to HTCI as a Cornerstone Investor, please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement.*

To the best of HTCI’s knowledge and after making all reasonable enquiries, each of the HTCI Ultimate Clients (Greenwoods) (as defined in the Prospectus) is an independent third party of the Company, its subsidiaries and its substantial shareholders, HTCI, HTFH and the companies which are members of the same group of HTFH.

- (2) *PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“IPOs”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “Cross-border Derivatives Trading Regime”).*

Huatai Securities Co., Ltd. (“Huatai Securities”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “ISDA Agreement”) with its indirectly wholly owned subsidiary, HTCI to set out the principal terms of any future total return swap between Huatai Securities and HTCI. HTFH is a joint global coordinator in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “Back-to-back TRS”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH, the Overall Coordinator, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 13(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “Huatai Ultimate Clients”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “Client TRS”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA

Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company's IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering. The Huatai Ultimate Clients for purpose of this placee subscription include (i) Weining Qihang No.1 Private Equity Securities Investment Fund (衛甯啟航1號私募證券投資基金) ("**Weining**"). The only ultimate beneficial owner holding 30% or more interest of Weining includes Liu Yutao (劉育濤). No other single ultimate beneficial owner holds 30% or more interests therein; and (ii) Sichuan Pu Xin Chan Rong Investment Co., Ltd. (四川璞信產融投資有限責任公司) ("**Sichuan Pu Xin**"). Sichuan Pu Xin is a limited liability company and is wholly owned by Luzhou Laojiao Group Co., Ltd. (瀘州老窖集團有限責任公司) ("**Luzhou Laojiao**") and mainly engaged in equity investment and investment in securities market. Luzhou Laojiao is ultimately controlled by Luzhou State-owned Assets Supervision and Administration Commission (瀘州市國有資產監督管理委員會). There is no relationship between each of Weining and Sichuan Pu Xin and their respective ultimate beneficial owners.

To the best of HTCI's knowledge and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of the Company, its subsidiaries and its substantial shareholders, HTCI, HTFH and the companies which are members of the same group of HTFH.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund ("**QDII**") in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes (as further described below).

As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

- (3) CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy. The CICC FT Ultimate Clients for purpose of this placee subscription include (i) 如願基金玄武私募證券投資基金 and 如願基金鳳凰私募證券投資基金 (collectively, “**Ruyuan Funds**”), which are managed by Shenzhen Ruyuan Private Equity Fund Management Co., Ltd. (深圳如願私募基金管理有限公司) (“**Shenzhen Ruyuan**”). None of the single shareholders hold 30% or more interest in each of the Ruyuan Funds and the only ultimate beneficial owner holding 30% or more interest of Shenzhen Ruyuan includes Lin Sheng (林聖); and (ii) 保銀多空穩健1號 (“**Pinpoint No.1**”) and 保銀多空穩健2號 (“**Pinpoint No.2**”, collectively, “**Pinpoint**”), which are managed by Shanghai Pinpoint Private Equity Fund Management Co., Ltd. (上海保銀私募基金管理有限公司) (“**Shanghai Pinpoint**”). None of the single shareholders hold 30% or more interest in Pinpoint No.1 and the single ultimate beneficial owner holding 30% or more interest in Pinpoint No. 2 includes Mr. Wang Qiang (王強). The only ultimate beneficial owner holding 30% or more interest of Shanghai Pinpoint includes Li Mo (李墨).

To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of companies as CICCHKS.

CICC FT has confirmed that, to the best of their knowledge, each of the CICC FT Ultimate Clients and its ultimate beneficial owner is an independent third party of CICC FT, CICCHKS and the companies which are members of the same group of companies as CICCHKS.

Based on the confirmation provided by CICC FT, the Overall Coordinators confirm that the Offer Shares to be placed to CICC FT are to be held on behalf of independent third parties.

- (4) GFGC is to invest on non-discretionary basis. GFGC and GF Securities Co., Ltd. will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and the ultimate clients (the “**GFGC Ultimate Clients**”), pursuant to which GFGC will hold the Offer Shares on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GFGC Ultimate Clients, subject to customary fees and commissions. The OTC swaps will be fully funded by the GFGC Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by GFGC will be passed to the GFGC Ultimate Clients and all economic loss shall be borne by the GFGC Ultimate Clients through the OTC Swaps, and GFGC will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the GFGC Ultimate Clients may request GFGC to redeem it at their own discretions, upon which GFGC shall dispose of the Offer Shares and settle OTC Swaps in cash in accordance with the terms

*and conditions of the OTC Swap. Despite that GFGC will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy. The GFGC Ultimate Clients for purpose of this placee subscription is Yinwan Quanying No. 9 Private Equity Securities Investment Fund (銀萬全盈9號私募證券投資基金) ("**Yinwan Quanying**"), which is managed by Zhejiang Yinwan Private Equity Fund Management Co., Ltd. (浙江銀萬私募基金管理有限公司) ("**Zhejiang Yinwan**"). None of the single shareholders hold 30% or more interest in each of Yinwan Quanying and Zhejiang Yinwan.*

GFGC has confirmed that, to the best of their knowledge, each of the GFGC Ultimate Clients and its ultimate beneficial owner is an independent third party of GFGC, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

Based on the confirmation provided by GFGC, the Overall Coordinators confirm that the Offer Shares to be placed to GFGC are to be held on behalf of independent third parties.

DISCLAIMERS

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Offer Shares in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and U.S. Investment Company Act of 1940, as amended (“**U.S. Investment Company Act**”), and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States.*

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act and qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act in accordance with Rule 144A under the U.S. Securities Act, or pursuant to another available exemption from registration under the U.S. Securities Act and any applicable state securities law, and (2) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated June 25, 2025 issued by Anjoy Foods Group Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

**Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on July 4, 2025).*

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rules 8.08(1)(b) and 19A.13A of the Listing Rules that the minimum percentage of the H Shares of the Company to be held by the public from time to time shall be no less than 12% of the Company's total issued share capital (excluding treasury Shares).

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 12% of the total issued share capital of the Company (excluding treasury Shares).

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, July 4, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Friday, July 4, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, July 4, 2025 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 2648.

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

Xiamen, China, July 3, 2025

Directors of the Company named in the application to which this announcement relates are: (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.