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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 January 29, 2026 (the “**Prospectus**”) issued by Muyuan Foods Co., Ltd. (牧原食品股份有限公司) (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. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

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

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).



MUYUAN FOODS CO., LTD.

牧原食品股份有限公司

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

(Stock code: 2714)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Thursday, March 5, 2026, in respect of an aggregate of 36,271,700 H Shares (the “**Over-allotment Option Shares**”), representing approximately 13.2% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Option Shares will be issued and allotted by the Company at HK\$39.00 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per H Share under the Global Offering. The Over-allotment Option Shares will be used to facilitate the delivery of part of H Shares to the placees who agreed to delayed delivery of the relevant H Shares subscribed by them under the Global Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the Over-allotment Option Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Option Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Tuesday, March 10, 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE COMPLETION OF THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

Description of Shares	Immediately before the completion of the partial exercise of the Over-allotment Option		Immediately after the completion of the partial exercise of the Over-allotment Option	
	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>
A Shares in issue ⁽¹⁾	5,462,771,341 ⁽²⁾	95.2%	5,462,771,341 ⁽³⁾	94.6%
H Shares issued pursuant to the Global Offering	<u>273,951,400</u>	<u>4.8%</u>	<u>310,223,100</u>	<u>5.4%</u>
Total	<u>5,736,722,741</u>	<u>100.0%</u>	<u>5,772,994,441</u>	<u>100.0%</u>

Notes:

- (1) Including 69,586,523 A Shares being held as treasury Shares as of the date immediately before the date of this announcement.
- (2) Representing the number of A Shares in issue as of the trading day immediately before the date of this announcement.
- (3) Assuming that the number of A Shares in issue immediately after the partial exercise of the Over-allotment Option remains unchanged.

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$1,395 million, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option, for the 36,271,700 additional H Shares to be issued and allotted upon the partial exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds on a *pro rata* basis for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Thursday, March 5, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Morgan Stanley Asia Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period are set out below:

- (1) over-allocations of an aggregate of 41,092,700 H Shares in the International Offering, representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) successive purchases of an aggregate of 4,821,000 H Shares in the price range of HK\$38.98 to HK\$39.00 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) on the market during the stabilization period, representing approximately 1.8% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager, or its affiliates or any person acting for it on the market during the stabilization period was on Wednesday, February 25, 2026, at the price of HK\$39.00 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%); and
- (3) the partial exercise of the Over-allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Thursday, March 5, 2026, in respect of an aggregate of 36,271,700 H Shares, at the price of HK\$39.00 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per H Share under the Global Offering, to facilitate the delivery of part of H Shares to the placees who agreed to delayed delivery of the relevant H Shares subscribed by them under the Global Offering.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters) lapsed on Thursday, March 5, 2026.

PUBLIC FLOAT

Immediately after the partial exercise of the Over-allotment Option and the end of the stabilization period, the Company will continue to comply with the public float requirements under Rule 19A.28B(2) of the Listing Rules, pursuant to which the prescribed market value of H Shares of no less than HK\$1,000,000,000 shall be held in public hands.

By order of the Board
Muyuan Foods Co., Ltd.
Mr. Qin Yinglin
Chairman of the Board and President

Hong Kong, March 5, 2026

As at the date of this announcement, the Board comprises (i) Mr. QIN Yinglin, Mr. CAO Zhinian and Ms. YANG Ruihua as executive Directors; (ii) Ms. QIAN Ying and Mr. SU Danglin as non-executive Directors; and (iii) Mr. CHOW Ming Sang, Mr. YAN Lei and Mr. FENG Genfu as independent non-executive Directors.