THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Muyuan Foods Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

(1) 2025 WORK REPORT OF THE BOARD;
(2) 2025 ANNUAL REPORT AND SUMMARY;
(3) 2025 FINAL PROFIT DISTRIBUTION PROPOSAL AND 2026 INTERIM DIVIDEND DISTRIBUTION PLAN;
(4) PROPOSED REMUNERATION PLAN FOR DIRECTORS;
(5) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026;
(6) PROPOSAL FOR THE GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS;
(7) PROPOSED PROVISION OF GUARANTEES FOR RAW MATERIAL PROCUREMENT PAYMENTS OF SUBSIDIARIES;
(8) PROPOSAL FOR THE GENERAL MANDATE TO ISSUE ADDITIONAL SHARES;
(9) PROPOSAL FOR THE GENERAL MANDATE TO REPURCHASE H SHARES;
AND
(10) NOTICE OF ANNUAL GENERAL MEETING

Unless otherwise specified, capitalized terms used in this cover page shall have the same meanings as those defined in this circular.

The Annual General Meeting will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 2:30 p.m. on Wednesday, May 13, 2026. The notice convening the Annual General Meeting is set out on pages 16 to 21 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. The form of proxy is also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.muyuanfoods.com). Whether or not you are able to attend the Annual General Meeting, you are requested 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 the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

March 27, 2026

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

"2025 Annual Report"	the annual report of the Company for the year ended December 31, 2025, published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.muyuanfoods.com) on March 27, 2026
"A Share(s)"	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in Renminbi
"Annual General Meeting" or "AGM"	the 2025 annual general meeting of the Company to be held at 2:30 p.m. on Wednesday, May 13, 2026, or any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, approving the resolutions set out in the notice of the Annual General Meeting contained on pages 16 to 21 of this circular
"Articles of Association"	the articles of association of the Company as amended, modified or supplemented from time to time
"Board" or "Board of Directors"	the board of Directors of the Company
"Company" or "our Company"	Muyuan Foods Co., Ltd. (牧原食品股份有限公司), a joint stock company incorporated in the PRC, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (2714.HK) and A Shares are listed on the Shenzhen Stock Exchange (002714.SZ)
"Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》), as amended from time to time
"Director(s)"	the director(s) of our Company
"Group" or "our Group"	our Company and its subsidiaries
"H Share(s)"	ordinary shares of the 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" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Issuance Mandate"	a general mandate given to the Board to exercise the power to allot, issue or deal with additional shares of not exceeding 10% of the number of issued shares of the Company (excluding any treasury shares) as at the date of the passing of the resolution
"Latest Practicable Date"	March 23, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Date"	the date, being February 6, 2026, on which the H Shares were listed on the Hong Kong Stock Exchange and from which dealings in the H Shares are permitted to commence on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administration Region of the PRC and Taiwan
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Repurchase Mandate"	a general mandate given to the Board to exercise the power to repurchase H Shares not exceeding 10% of the number of issued H Shares of the Company (excluding any treasury shares) as at the date of the passing of the resolution
"SAFE"	the State Administration of Foreign Exchange of the People's Republic of China
"Shareholder(s)"	holder(s) of the share(s)
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)

"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buybacks approved by the Securities and Futures Commission as amended from time to time
"treasury shares"	have the meaning ascribed to it under the Listing Rules

In this circular, unless the context otherwise requires, any reference to the singular includes the plural and vice versa and any reference to a gender includes a reference to the other gender and the neuter.

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)

Executive Directors:
Mr. QIN Yinglin *(Chairman of the Board)*
Mr. CAO Zhinian
Ms. YANG Ruihua

Non-executive Directors:
Ms. QIAN Ying
Mr. SU Danglin

Independent non-executive Directors:
Mr. CHOW Ming Sang
Mr. YAN Lei
Mr. FENG Genfu

Registered Office:
Shuitian Village
Guanzhang Town
Neixiang County
Nanyang City
Henan Province
PRC

Principal Place of Business in Hong Kong:
Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

March 27, 2026

To the Shareholders

Dear Sir or Madam

(1) 2025 WORK REPORT OF THE BOARD;
(2) 2025 ANNUAL REPORT AND SUMMARY;
(3) 2025 FINAL PROFIT DISTRIBUTION PROPOSAL AND 2026 INTERIM DIVIDEND DISTRIBUTION PLAN;
(4) PROPOSED REMUNERATION PLAN FOR DIRECTORS;
(5) PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026;
(6) PROPOSAL FOR THE GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS;
(7) PROPOSED PROVISION OF GUARANTEES FOR RAW MATERIAL PROCUREMENT PAYMENTS OF SUBSIDIARIES;
(8) PROPOSAL FOR THE GENERAL MANDATE TO ISSUE ADDITIONAL SHARES;
(9) PROPOSAL FOR THE GENERAL MANDATE TO REPURCHASE H SHARES;
AND
(10) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

This circular is intended to provide you with information on the resolutions to be proposed at the annual general meeting, including (1) the 2025 work report of the Board; (2) the 2025 Annual Report and summary; (3) the 2025 final profit distribution proposal and 2026 interim dividend distribution plan; (4) the proposed remuneration plan for Directors; (5) the

proposed re-appointment of auditors for 2026; (6) the proposal for the general mandate to issue onshore and offshore debt financing instruments; (7) proposed provision of guarantees for raw material procurement payments of subsidiaries; (8) the proposal for the general mandate to issue additional shares; (9) the proposal for the general mandate to repurchase H Shares; and (10) the convening of the Annual General Meeting and the issue of the notice thereof to you for the consideration and approval of the proposed resolutions. For details of the resolutions to be proposed at the Annual General Meeting, please refer to the accompanying notice of the Annual General Meeting.

II. 2025 WORK REPORT OF THE BOARD

The 2025 work report of the Board of the Company was considered and approved by the Board on March 27, 2026, and is hereby proposed at the Annual General Meeting as an ordinary resolution for review, consideration and approval. Please refer to the 2025 Annual Report for the full text of the 2025 work report of the Board.

III. 2025 ANNUAL REPORT AND SUMMARY

The Company's 2025 Annual Report and summary was considered and approved by the Board on March 27, 2026, and is hereby proposed at the Annual General Meeting as an ordinary resolution for review, consideration and approval. Please refer to the 2025 Annual Report and summary for the full text.

IV. 2025 FINAL PROFIT DISTRIBUTION PROPOSAL AND 2026 INTERIM DIVIDEND DISTRIBUTION PLAN

2025 Final Profit Distribution Proposal

In respect of the 2025 proposed final profit distribution plan of the Company ("**2025 Final Profit Distribution Plan**"), an ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the following matters, based on the Company's current stable operating conditions and promising development prospects, for the purpose of actively rewarding Shareholders and sharing the operating results of the Company's development with all Shareholders, while complying with the profit distribution principles and ensuring the Company's normal operation and long-term development.

It is proposed to take the total share capital as of the record date for the implementation of the 2025 Final Profit Distribution Plan (after deducting the number of Shares held in the Company's share repurchase special account) as the base, and distribute a cash dividend of RMB4.27 per 10 Shares (including tax) to all Shareholders (provisionally calculated based on the total share capital minus the number of Shares in the Company's share repurchase special account as of March 22, 2026), with a total dividend amount of RMB2,435,355,283.04 (including tax); no bonus Shares will be distributed and no capital reserve will be converted into share capital in this distribution. The 2025 Final Profit Distribution Plan is in line with the commitments made by the Company and the distribution policies stipulated in the Articles of Association.

The Shares held by the Company through the share repurchase special account shall not be entitled to participate in the profit distribution. Prior to the implementation of 2025 Final Profit Distribution Plan, if the total share capital of the Company changes due to share repurchase, conversion of convertible bonds into Shares, listing of new shares etc., the profit distribution ratio shall be adjusted in accordance with the principle of keeping the total distribution amount unchanged. Dividends for A Shares will be paid in RMB; dividends for H Shares will be paid in Hong Kong Dollars, and the actual amount shall be calculated based on the average benchmark exchange rate of RMB against Hong Kong Dollars announced by the People's Bank of China in the five working days prior to the date of the 2025 Final Profit Distribution Plan approved at the AGM.

2026 Interim Dividend Distribution Plan

The specific 2026 interim dividend distribution plan to be submitted to the Shareholders for their consideration and approval is subject to the following conditions:

(i) on the premise that the Company's sustainable operation and long-term development can be guaranteed;

(ii) on the condition that the Company is profitable in the relevant year and its accumulated undistributed profits are positive;

(iii) taking the total share capital as of the record date for the future implementation of the distribution plan as the base, the amount of cash dividends shall not exceed the net profit attributable to the Shareholders for the corresponding period.

In respect of the above plan, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve.

V. PROPOSED REMUNERATION PLAN FOR DIRECTORS

According to the relevant remuneration system of the Company, the remuneration plan of the Directors of the Company in 2026 is as follows:

1. Non-independent Directors who hold specific management positions in the Company shall receive remuneration based on their respective management positions and shall not receive separate Director's allowances. For non-independent Directors who do not hold specific management or other positions, the remuneration shall be subject to the contract signed with them.

2. The allowance for independent Directors of the Company is RMB240,000 per year (before tax).

3. Where a Director of the Company leaves office due to reasons such as change of term, re-election or resignation during the term of office, the remuneration shall be calculated and paid based on his or her actual term of service.

The personal income tax in relation to the above remuneration shall be uniformly withheld and paid by the Company.

The Company hereby proposes the remuneration plan for Directors for consideration and approval as an ordinary resolution at the Annual General Meeting.

VI. PROPOSED RE-APPOINTMENT OF AUDITORS FOR 2026

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company proposes to re-appoint KPMG Huazhen LLP as the auditor of the Company for 2026, with the term of office commencing from the conclusion of the Annual General Meeting of the current year and ending upon the conclusion of the next Annual General Meeting of the Company.

The Company hereby proposes the resolution for the re-appointment of KPMG Huazhen LLP and the authorization of the Board to determine its remuneration for 2026, for consideration and approval as an ordinary resolution at the Annual General Meeting.

The above resolution has been considered and approved by the Board and is hereby submitted to the Annual General Meeting for consideration and approval by way of an ordinary resolution.

VII. PROPOSAL FOR THE GENERAL MANDATE TO ISSUE ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS

In order to further meet the business development needs of the Company both domestically and internationally, broaden financing channels, capture favorable market issuance opportunities in a timely manner, reduce financing costs and optimize the Company's debt structure, and in accordance with the applicable laws and regulations, regulatory documents and the Articles of Association, an ordinary resolution will be proposed at the general meeting to grant a general mandate to the Board, and for the Board to further authorize the management of the Company, to determine and implement the issuance of debt financing instruments by the Company and/or its subsidiaries (the "**Proposed Authorization**"). The principal terms of the proposed authorization are set out below:

Aggregate issuance amount: The Company and/or its subsidiaries may issue debt financing instruments in an aggregate amount of not exceeding RMB12 billion (inclusive) or its equivalent in other currencies.

Types of debt financing instruments:

Including but not limited to short-term financing bills, medium-term notes, corporate bonds, offshore RMB-denominated bonds, foreign currency bonds and other onshore or offshore RMB or foreign currency debt financing instruments permitted by the regulatory authorities.

Specific sub-limits:

- the proposed registration amount of medium-term notes with the National Association of Financial Market Institutional Investors shall not exceed RMB6 billion (inclusive); and
- the proposed issuance amount of short-term financing bills shall not exceed RMB2 billion (inclusive).

Scope of authorization:

The authorization shall include, but not be limited to:

- determining and implementing the specific plans and terms of the issuance of the debt financing instruments;
- taking all necessary and ancillary actions and steps in connection with such issuance;
- handling any other specific matters relating to the issuance of the debt financing instruments; and
- executing all relevant or necessary documents.

Credit enhancement arrangements:

Where any subsidiary of the Company acts as the issuer of the debt financing instruments, the Company may provide guarantees within the issuance quota of such debt financing instruments for such subsidiaries (including guarantees provided by the issuer itself and/or by the Company) or adopt other credit enhancement measures.

Validity period of the authorization:

The authorization shall be valid from the date of approval of this resolution at the general meeting until the date of the 2026 AGM or the date on which the Shareholders pass a resolution to revoke or vary such authorization, whichever is earlier. If the Company obtains the necessary regulatory approvals for the relevant debt financing instruments within such validity period, the validity period shall be automatically extended until the completion of the issuance of such debt financing instruments.

VIII. PROPOSED PROVISION OF GUARANTEES FOR RAW MATERIAL PROCUREMENT PAYMENTS OF SUBSIDIARIES

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on the provision of guarantees by the Company for raw material procurement payments of its subsidiaries.

The tenth meeting of the fifth session of the Board and the second extraordinary general meeting of 2025 of the Company have considered and approved the resolution on the provision of guarantees by the Company for the raw material procurement payments of certain subsidiaries, pursuant to which the Company agreed to provide guarantees of up to RMB8,746 million to certain controlled subsidiaries in respect of payment obligations arising from purchase and sale contracts for feed raw materials and other related materials (the "**Procurement Guarantees**").

In order to further facilitate the normal business development of the Company's subsidiaries and enhance their operational efficiency and profitability, the Company proposes to increase the Procurement Guarantees. The Company intends to provide additional guarantees of up to RMB292 million to certain controlled subsidiaries during the authorization period from the date of approval by the AGM to December 31, 2026, in respect of payment obligations under purchase and sale contracts for feed raw materials and other related materials entered into by certain subsidiaries with suppliers, all being Independent Third Parties. Such guarantees may be utilized on a revolving basis within the approved limit.

The management of the Company will be authorized to be responsible for the implementation of the above matters, and the term of each guarantee shall be subject to the relevant agreements actually entered into. For further details of the guarantees involved in this resolution, please refer to the Company's overseas regulatory announcement dated March 27, 2026 in relation to the provision of guarantees by the Company for the raw material procurement payments of its subsidiaries.

IX. PROPOSAL FOR THE GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

A special resolution will be proposed to the AGM to approve the granting of a general mandate (the "**Issuance Mandate**") to the Board and to authorize the Board to (i) subject to market conditions and the prevailing needs of the Company, and in compliance with relevant laws, regulations and the Articles of Association and obtaining approvals from all relevant governmental or regulatory authorities (if applicable), separately or concurrently, allot, issue and/or deal with Shares (including any sale or transfer of treasury shares) and/or options (including convertible bonds and other securities with rights to subscribe for or convert into Shares), not exceeding 10% of the total number of the Shares in issue of the Company (excluding any treasury shares) as at the date of this resolution being considered and approved at the AGM, and (ii) authorize the Board to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of the Issuance Mandate mentioned above.

As at the Latest Practicable Date, the Company had 5,772,994,680 Shares in issue (including 69,586,523 A Shares held as treasury shares by the Company). Subject to the passing of the proposed special resolution approving the grant of the Issuance Mandate and assuming that no change in the share capital of the Company prior to the AGM, a maximum of 570,340,815 Shares can be allotted, issued and/or dealt with by the Board pursuant to the Issuance Mandate to be granted by the Shareholders.

The Issuance Mandate will be valid from the date of approval of this resolution by the AGM to the earliest of (i) date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, (ii) the expiration of the 12-month period following the passing of this special resolution at the AGM, and (iii) the revocation or variation of the authority under this Issuance Mandate by passing of a special resolution of the Company at any general meeting.

X. PROPOSAL FOR THE GENERAL MANDATE TO REPURCHASE H SHARES

A special resolution will be proposed to the AGM to approve the granting of a general mandate (the "**Repurchase Mandate**") to the Board and to authorize the Board to (i) decide to, subject to market conditions and the prevailing needs of the Company and in compliance with relevant laws, regulations and the Articles of Association, repurchase H Shares up to a maximum of 10% of the total number of the H Shares (excluding treasury H Shares) in issue of the Company as at the date of this resolution being considered and approved at the AGM, and to formulate repurchase plan, and (ii) authorize the Board to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of the Repurchase Mandate mentioned above.

The Repurchase Mandate will be valid from the date of approval of this resolution by the AGM to the earlier of (i) the date of the conclusion of the 2026 annual general meeting to be held in 2027, and (ii) the revocation or variation of the authority under this Repurchase Mandate by passing of a special resolution of the Company at any general meeting.

Explanatory Statement

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Board the Repurchase Mandate.

XI. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 2:30 p.m. on Wednesday, May 13, 2026. The notice of the Annual General Meeting is set out on pages 16 to 21 of this circular. A form of proxy for use at the Annual General Meeting is enclosed herewith and is also published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.muyuanfoods.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to be received not less than 24 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be) (i.e. before 2:30 p.m. on Tuesday, May 12, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

XII. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, May 8, 2026 to Wednesday, May 13, 2026, both days inclusive, during which no transfer of Share will be registered. The record date will be Wednesday, May 13, 2026. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents of H Shares, together with the relevant share certificates, must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, May 7, 2026 for registration.

If the resolution for the declaration of a final dividend is approved at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, May 20, 2026 to Thursday, May 21, 2026, both days inclusive, during which no transfer of Share will be registered. The record date will be Thursday, May 21, 2026. In order to be qualified for the declaration of a final dividend at the Annual General Meeting, all transfer documents of H Shares, together with the relevant share certificates, must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, May 19, 2026 for registration.

XIII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting of Shareholders at the Annual General Meeting must be taken by poll.

The Company will publish an announcement of the poll results following the conclusion of the Annual General Meeting in the manner as set out in the Listing Rules.

XIV. RECOMMENDATIONS

The Directors consider that all resolutions to be considered and approved by Shareholders as set out in the notice of the Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of all resolutions to be proposed at the Annual General Meeting.

XV. RESPONSIBILITY STATEMENT

The information in this circular is included in compliance with the requirements of the Listing Rules and is intended to provide information regarding the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, this circular contains no facts which would render any statement herein misleading.

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

This explanatory statement contains all the information required to be given to the Shareholders pursuant to Rule 10.06(1)(b) of the Listing Rules in connection with the proposed Repurchase Mandate, which is set out as follows:

1. Listing Rules

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their securities subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the Company's Articles of Association and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any repurchase must be made out of funds which are legally available for the purpose and in accordance with the laws of the PRC and the Articles of Association of the company. Any premium payable on a repurchase over the par value of the Shares shall only be deducted from the carrying balance of the company's distributable profits and the proceeds of a new issue of shares made for the repurchase of existing shares.

2. Reasons for Repurchase of H Shares

The Board believes that the flexibility afforded by the Repurchase Mandate to repurchase H Shares would be beneficial to and in the best interests of the Company and its Shareholders. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value and/or its earnings per Share and will only be made when the Board believes that such a repurchase will benefit the Company and its Shareholders.

3. Registered Capital

As at the Latest Practicable Date, the registered capital of the Company as filed in the relevant company registration agency of the PRC was RMB5,772,994,680 comprising 310,223,100 H Shares of RMB1.00 each and 5,462,771,580 A Shares of RMB1.00 each. As at the Latest Practicable Date, the Company has 5,462,771,580 A Shares (including 69,586,523 A Shares held by the Company as treasury shares) and 310,223,100 H Shares.

4. Exercise of the Repurchase Mandate

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board at the AGM respectively, the Board will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the special resolutions in the notice of the AGM). The exercise of the Repurchase Mandate is subject to: (1) the approvals of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (2) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association applicable to reduction of share capital.

The exercise in full of the Repurchase Mandate (on the basis of 310,223,100 H Shares in issue as at the Latest Practicable Date and no change in the share capital of the Company on or prior to the date of the AGM) would result in a maximum of 31,022,310 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue (excluding any treasury Shares) as at the date of passing the relevant resolutions.

5. Funding of Repurchases

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and undistributed profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to purchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose, or from sums standing to the credit of the share premium account of the Company. The Company may not purchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.

Based on the financial position disclosed in the recently published audited accounts for the year ended December 31, 2025, the Board considers that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

6. Status of Repurchased H Shares

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. All Shares held as treasury shares retain their listing status.

7. H Shares Prices

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange since the Listing Date, up to and including the Latest Practicable Date were as follows:

Month	H Share Prices	
	Highest (HK$)	*Lowest (HK$)*
2026		
February (since the Listing Date)	41.720	38.980
March (up to the Latest Practicable Date)	50.700	39.200

8. Directors' Undertaking

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

9. Disclosure of Interests

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting. As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined in the Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any of Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

10. Implication under the Takeovers Code

If as a result of a repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences of such repurchases of H Shares which would result in any Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

11. Share Repurchases Made by the Company

During the Listing Date to the Latest Practicable Date, the Company did not repurchase any H Shares (whether on the Hong Kong Stock Exchange or otherwise).

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Muyuan Foods Co., Ltd. (the "**Company**") will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 2:30 p.m. on Wednesday, May 13, 2026 (or any adjournment thereof) for the purposes of considering and, if thought fit, approving following matters. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated March 27, 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. to consider and approve the 2025 work report of the Board of the Company;

2. to consider and approve the 2025 Annual Report and summary of the Company;

3. to consider and approve the 2025 final profit distribution proposal and 2026 interim dividend distribution plan of the Company;

4. to consider and approve the proposed remuneration plan for Directors;

5. to consider and approve the re-appointment of auditors for 2026;

6. to consider and approve the proposal for the general mandate to issue onshore and offshore debt financing instruments;

7. to consider and approve the proposed provision of guarantees for raw material procurement payments of subsidiaries of the Company;

SPECIAL RESOLUTIONS

8. to consider and approve the general mandate granted to the Board to issue additional shares of the Company.

"**THAT**,

(a) the Board be and is hereby granted an unconditional general mandate to issue, allot and deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares), and to make or grant offers, agreements and options in respect thereof, subject to the following terms:

(i) such mandate shall not extend beyond the Relevant Period (as defined in paragraph (b) below) save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the expiration of the Relevant Period;

(ii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 10% of the number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution; and

(iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

(b) for the purpose of this resolution,

"Relevant Period" means the period from the date of the passing of this resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the date falling 12 months after the date of adoption of this special resolution at the AGM; or

(iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting; and

(c) contingent on the Directors resolving to issue shares pursuant to paragraph (a) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new shares, including, but not limited to, determining the time and place of issue, making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities, and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended allotment and issue of the shares of the Company pursuant to the resolution under paragraph (a) of this resolution".

9. to consider and approve the general mandate granted to the Board to repurchase H Shares of the Company.

"**THAT**,

(a) subject to paragraphs (b) and (c) below, the Relevant Period (as defined in paragraph (e) below) during which the Board may exercise the power of the Company in full to repurchase the issued H Shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, The Stock Exchange of Hong Kong Limited or of any other governmental or regulatory body be and is hereby approved;

(b) the aggregate number of H Shares authorized to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company (excluding any treasury shares) as at the date of the passing of this resolution;

(c) the approval in paragraph (a) above shall be conditional upon:

(i) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and

(ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the relevant provisions in relation to reduction of share capital in the Articles of Association;

(d) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be hereby authorized to:

(i) amend the Articles of Association as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and

(ii) file the amended Articles of Association with the relevant governmental authorities of the PRC.

(e) for the purpose of this special resolution, "Relevant Period" means the period starting from the date of the passing of this special resolution and ending at the earlier of the following:

(i) the conclusion of the next annual general meeting following the passing of this special resolution; or

(ii) the date on which the authorization set out in this special resolution is revoked or varied by a special resolution of the Shareholders of the Company in any general meeting.

(f) any one of the Directors may be authorized by the Board to act on behalf of the Board to make timely decision about the specific matters of the repurchase of H Shares after the Board has been granted the general mandate to repurchase up to 10% of the total issued H Shares (excluding any treasury shares), and carries out the relevant approval and disclosure procedures (if applicable), including but not limited to, determine the timing, quantity and price of the repurchase, open overseas securities account and carry out the corresponding change of foreign exchange registration procedures, inform creditors and make public announcement, file with the China Securities Regulatory Commission, sell or transfer any treasury shares, cancel the Shares repurchased, reduce the registered capital, amend the Articles of Association, and carry out the corresponding change of registration procedures and execute and handle other documents and matters related to the repurchase".

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

Nanyang, Henan Province, PRC, March 27, 2026

As at the date of this notice, 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.

Notes:

1. Each Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM. A proxy need not be a Shareholder of the Company. A proxy of a Shareholder may vote on a poll. The Shareholder shall have one vote for each Share that they hold.

2. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed. Details are set out below:

   Latest time to lodge H Share transfer documents for registration . . . . . .4:30 p.m. on Thursday, May 7, 2026

   Closure of register of members . . . . . .Friday, May 8, 2026 to Wednesday, May 13, 2026 (both days inclusive)

   Record date . . . . . .Wednesday, May 13, 2026

   During the above closure period, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM, all duly completed transfer forms together with the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than the aforementioned latest time.

3. For the purpose of determining the entitlement of Shareholders of the Company to receive the proposed final dividend for the year ended December 31, 2025 (subject to approval by Shareholders at the AGM), the register of members of the Company will be closed. Details are set out below:

   Latest time to lodge H Share transfer documents for registration . . . .4:30 p.m. on Tuesday, May 19, 2026

   Closure of register of members . . . . . .Wednesday, May 20, 2026 to Thursday, May 21, 2026 (both days inclusive)

   Record date . . . . . .Thursday, May 21, 2026

   During the above closure period, no transfer of Shares will be registered. For the purpose of determining the entitlement of Shareholders of the Company to receive the proposed final dividend for the year ended December 31, 2025 (subject to approval by Shareholders at the AGM), all duly completed transfer forms together with the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than the aforementioned latest time.

4. In cases of joint holders of a Share, any one of such holders is entitled to vote at the AGM, by himself/herself/itself or by proxy, as if he/she/it is the only one entitled to do so among the joint holders. However, only the vote of the person whose name stands first on the register of members in respect of such Share shall be accepted if more than one joint holder attend the AGM personally or by proxy.

5. The instruments appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be under the hand of its duly authorised attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

6. The form of proxy together with the power of attorney or other authorisation document (if any) must be deposited at the H Share Registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for holders of the H Shares of the Company, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be).

   Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting should you so wish.

7. If the AGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.muyuanfoods.com) to notify Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

8. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.

9. Contact details of the Company are listed below:

Contact Address:	Securities Department, Muyuan Foods Co., Ltd., Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC
Contact Person:	Ms. Cao Fang
Contact Telephone:	(86) 0377-65239559
Contact Fax:	(86) 0377-66100053