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MUYUAN FOODS GROUP CO., LTD.

牧原食品集團股份有限公司

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

(Stock code: 2714)

**RESIGNATION OF DIRECTORS, CHAIRMAN
AND SENIOR MANAGEMENT
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS
APPOINTMENT OF CHAIRMAN AND SENIOR MANAGEMENT,
AND CHANGES IN MEMBERS OF BOARD COMMITTEES
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

I. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board of directors (the “**Board**”) of Muyuan Foods Group Co., Ltd. (the “**Company**”) hereby announces that, in light of the Company’s actual circumstances and future development needs, the Company proposes to increase the number of Board seats from eight to nine by adding one non-independent Director, and to establish the position of honorary chairman for life. The Board proposes to make the following amendments to the articles of association of the Company (the “**Articles of Association**”) (the “**Amendments to the Articles of Association**”):

No.	Before amendments	After the proposed amendments
1	<p>Article 13</p> <p>The members of the senior management mentioned in the Articles of Association refer to the president, executive vice president, vice president, secretary to the board, head of finance, chief financial officer (CFO), chief human resources officer (CHO), chief legal officer (CLO), chief strategy officer (CSO), general manager of development and construction, chief operating officer of hog production, chief veterinary officer (CVO), general manager of Muyuan Meat, chief intelligence officer (CAIO) and other persons specifically appointed by the board of directors as the members of the senior management of the Company.</p> <p>Remarks: The president refers to the general manager and the vice presidents refer to the deputy general managers as mentioned in the Articles of Association.</p>	<p>Article 13</p> <p>The members of the senior management mentioned in the Articles of Association refer to the president, executive vice president, vice president, secretary to the board, head of finance, chief financial officer (CFO), chief executive officer of Muyuan Meat, chief human resources officer (CHO), chief legal officer (CLO), chief strategy officer (CSO), general manager of development and construction, chief operating officer of hog production, chief veterinary officer (CVO), general manager of Muyuan Meat, chief intelligence officer (CAIO) and other persons specifically appointed by the board of directors as the members of the senior management of the Company.</p> <p>Remarks: The president refers to the general manager and the vice presidents refer to the deputy general managers as mentioned in the Articles of Association.</p>
2	<p>Article 108</p> <p>The Company shall set up a board of directors, comprising 8 directors, including 3 independent directors. The board of directors shall have 1 chairman and 1 vice chairman. Chairman and vice chairman shall be elected by a majority vote of all directors of the board of directors.</p>	<p>Article 108</p> <p>The Company shall set up a board of directors, comprising <u>9</u> directors, including 3 independent directors and 1 employee representative director. The board of directors shall have 1 chairman and 1 vice chairman. Chairman and vice chairman shall be elected by a majority vote of all directors of the board of directors.</p> <p><u>The Company shall appoint one honorary chairman for life, who shall be engaged by the board of directors. The honorary chairman for life shall not be a member of the board of directors or a senior management member of the Company, and shall not enjoy the relevant rights, assume or perform the duties of directors or senior management members. The honorary chairman for life may attend meetings of the board of directors and provide suggestions and guidance.</u></p>

Save for the aforesaid proposed Amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged.

The proposed Amendments to the Articles of Association are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the 2026 second extraordinary general meeting of the Company (the “**EGM**”) and will come into effect after obtaining all necessary approvals, authorizations or registration (if applicable) from or filing with the relevant government or regulatory authorities.

A circular containing details of the proposed appointment of executive Directors, the proposed Amendments to the Articles of Association and a notice of the EGM and other information as required under the Listing Rules will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules.

II. RESIGNATION OF DIRECTORS, CHAIRMAN AND SENIOR MANAGEMENT

The Board hereby announces that, on June 1, 2026, it received a written notification of resignation from Mr. Qin Yinglin (秦英林先生). In accordance with the Company’s internal policies, Mr. Qin Yinglin has reached the mandatory retirement age and voluntarily resigned from the positions of executive Director, chairman of the Board (the “**Chairman**”), president of the Company and chairman of the strategy committee of the Board (the “**Strategy Committee**”) and the sustainable development committee of the Board (the “**Sustainable Development Committee**”). The resignation of Mr. Qin Yinglin shall take effect from the date the resignation was delivered to the Board (i.e. June 1, 2026).

Mr. Qin Yinglin, the founder of the Company, started his business in 1992 with just 22 pigs. Throughout his career, he has closely aligned his personal aspirations and the Company’s development with national strategies and the well-being of the people, steadfastly upholding the founding mission of “producing safe and healthy pork products for the public.” Mr. Qin has devoted himself to the core business of hog farming, overcoming challenges and achieving continuous breakthroughs in key areas such as swine breeding, nutritional research and development, health management, intelligent farming, and green sustainable development. Under his leadership, the Company has grown into a leading modern agricultural enterprise with a fully integrated industrial chain covering feed processing, swine breeding, hog farming, and slaughtering and processing.

Mr. Qin Yinglin’s entrepreneurial journey and outstanding contributions have laid a solid foundation for the Company’s corporate culture and its long-term future development. At this critical stage of the Company’s pursuit of high-quality growth, Mr. Qin has completed an orderly management transition, strengthening the governance foundation for the Company’s steady and sustainable progress.

The Board proposes to appoint Mr. Qin Yinglin as honorary Chairman for life of the Company, to provide guidance and support to the Company in respect of major strategic decisions and breakthroughs in core technology research and development, thereby facilitating the Company’s long-term development. This appointment shall take effect upon the approval of the amended Articles of Association by the Shareholders at the EGM.

In addition, Mr. Qin Yinglin will serve as the President of Muyuan Hog Farming Research Institute (牧原養豬研究院), continuing to dedicate himself to technological innovation and breakthroughs in the hog farming industry, supporting the Company's long-term high-quality development, and contributing to the advancement of the industry as a whole.

Mr. Qin Yinglin has confirmed that there are no disagreements between him and the Board, and there are no other matters relating to his resignations that need to be brought to the attention of the Shareholders, the creditors of the Company or The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”).

The Board announces that, on June 1, 2026, it received a written notification of resignation from Mr. Cao Zhinian (曹治年先生) (“**Mr. Cao**”). Due to job adjustment, Mr. Cao voluntarily resigned from the positions of vice Chairman, executive vice president and head of finance of the Company, and will continue to serve as executive Director and a member of the remuneration and appraisal committee of the Board after resignation. The resignation of Mr. Cao shall take effect from the date the resignation was delivered to the Board (i.e. June 1, 2026).

Mr. Cao has confirmed that there are no disagreements between him and the Board, and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders, the creditors of the Company or Hong Kong Stock Exchange.

III. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS

The Board of the Company is pleased to announce that, upon review and approval by the Nomination Committee of the Board, the Board has resolved to nominate Mr. Gao Tong (高瞳先生) (“**Mr. Gao**”) and Mr. Qin Muyuan (秦牧原先生) as candidates for executive Directors of the 5th Session of the Board, respectively, subject to the consideration and approval by the Shareholders at the EGM.

The biography of Mr. Gao is set out as follows:

Mr. Gao Tong, aged 32, obtained an executive master's degree in international business from ESCP Business School. Mr. Gao joined the Company in July 2017, since when he served as the head of regional finance management and the manager of the finance department. Mr. Gao has been the chief financial officer of the Company since January 2026. Since March 2023, he has been serving as a council member of Nanyang Xihu Muyuan Institute of Synthetic Biology (南陽市西湖牧原合成生物研究院). As at the date of this announcement, Mr. Gao directly held 319,530 A shares of the Company (the “**A Shares**”).

The biography of Mr. Qin Muyuan is set out as follows:

Mr. Qin Muyuan, aged 31, joined the Company in January 2019 and has served as the chief executive officer of Muyuan Meat since March 27, 2026, where he is responsible for leading the formulation and implementation of strategic planning for the Company's slaughtering and meat product business, and deeply participates in operation and management as well as the continuous optimisation and development of the management system, and he holds a high school education background. Mr. Qin Muyuan is the son of Mr. Qin Yinglin and Ms. Qian Ying, who are the controlling Shareholders, Ms. Qian Ying is also a non-executive Director. As at the date of this announcement, Mr. Qin Muyuan directly held 11,098,931 A Shares of the Company.

Subject to the approval of his appointment by the EGM, Mr. Gao and Mr. Qin Muyuan will each enter into a service contract with the Company, respectively. Their terms of office will commence from the date of approval by the Shareholders at the EGM and until expiry of the term of the 5th Session of the Board. They are eligible for election upon expiry of their terms. The Board, as authorized by the Shareholders, will determine the remuneration of Mr. Gao and Mr. Qin Muyuan according to their duties and responsibilities, the industries' salary level and the current development needs and business status of the Company. Their remuneration will be covered by their service contracts to be entered into and any subsequent revision approved by the Board. The Company will disclose the remuneration of Directors in its annual report each year.

Save as disclosed above, Mr. Gao and Mr. Qin Muyuan have not held any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and (i) are not related to any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) are not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (iii) did not hold any other positions with the Company or other members of the Group. Besides, the Board is not aware of any other matters in relation to the appointment of Mr. Gao and Mr. Qin Muyuan that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

IV. APPOINTMENT OF CHAIRMAN AND SENIOR MANAGEMENT, AND CHANGES IN MEMBERS OF BOARD COMMITTEES

The Board further announces that, upon review and approval by the nomination committee of the Board, the Board has resolved to appoint (i) Mr. Cao as the Chairman of the Board and chairman of the Strategy Committee and the Sustainable Development Committee, with effect from June 1, 2026 and until expiry of the term of the 5th Session of the Board; and (ii) Mr. Gao as the president and head of finance of the Company, subject to the approval of the audit committee of the Board, with effect from June 1, 2026 and until expiry of the term of the 5th Session of the Board.

The biographical details of Mr. Gao are set out in the section headed “Proposed Appointment of Executive Directors” in this announcement.

The biography of Mr. Cao is set out as follows:

Mr. Cao Zhinian, aged 49, has been our Director since December 2009 and served as the vice chairman of the Board from August 2018 to June 2026. Mr. Cao is also a member of the Remuneration and Appraisal Committee of the Company. Mr. Cao is responsible for assisting in overseeing strategic direction, business direction, and corporate governance. Mr. Cao served as the Person in charge of Finance of our Company from July 2014 to June 2026 and the Executive Vice President of our Company from January 2010 to June 2026.

Mr. Cao worked at Neixiang County Mashan Hog Farm (內鄉縣馬山養豬場) from 1998 to July 2000. From the establishment of our Company in July 2000 to December 2009, he served various positions in the Company, including finance manager and person in charge of finance. Mr. Cao was honored as a Model Worker of Nanyang City awarded by the Nanyang Municipal People's Government in April 2011, and a Model Worker of Henan Province awarded by the People's Government of Henan Province in April 2014. Mr. Cao obtained a junior college degree in financial accounting from Nanyang Institute of Technology (南陽理工學院) in PRC in July 1999. He was qualified as a senior economist by the Department of Human Resources and Social Security of Henan Province in March 2020. Mr. Cao is the spouse of Ms. Yang Ruihua, an executive Director of the Company. He is the cousin of Ms. Qian Ying, a non-executive Director. As at the date of this announcement, Mr. Cao held 12,544,260 A Shares, and has subscribed for convertible bonds of the Company (the "**Convertible Bonds**") with an outstanding principal amount of RMB22,464,900. In the event of full conversion of Convertible Bonds, Mr. Cao shall hold an aggregate of 13,062,840 A Shares, assuming a conversion price of RMB43.32. Ms. Yang Ruihua, the spouse of Mr. Cao, held 13,941,757 A Shares, and has subscribed for Convertible Bonds with an outstanding principal amount of RMB24,852,400. In the event of full conversion of Convertible Bonds, Ms. Yang Ruihua shall hold an aggregate of 14,515,450 A Shares, assuming a conversion price of RMB43.32.

As an executive Director and the Chairman, Mr. Cao will receive his remuneration according to his duties and responsibilities, the industries' salary level and the current development needs and business status of the Company. The Company will disclose the remuneration of Directors in its annual report each year.

By order of the Board
Muyuan Foods Group Co., Ltd.
Mr. Cao Zhinian
Chairman of the Board

Nanyang, Henan Province, PRC
June 1, 2026

As at the date of this announcement, the Board comprises (i) 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.