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)

VOLUNTARY ANNOUNCEMENT
H SHARE REPURCHASE PLAN

References are made to: (i) the circular of 2025 annual general meeting of Muyuan Foods Group Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated March 27, 2026 (the "**2025 AGM Circular**"); and (ii) the poll results announcement of the Company dated May 13, 2026. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the 2025 AGM Circular.

On May 13, 2026, the Company held the 2025 annual general meeting, at which a resolution on the grant of a general mandate to the Board of Directors for repurchase of H Shares (the "**General Mandate**") was considered and approved.

With a view to further safeguarding shareholders' interests and enhancing investor confidence, at the 17th meeting of the fifth session of the Board of Directors held on June 25, 2026, the Board of Directors considered and approved an H Share repurchase plan with a total repurchase amount of not less than HKD300 million and not more than HKD500 million (both inclusive) (the "**H Share Repurchase Plan**") in accordance with the General Mandate, with details as follows:

Purpose and Use of the H Share Repurchase Plan

With firm confidence in the Company's future development prospects and high recognition of the Company's value, and with a view to further safeguarding shareholders' interests and enhancing investor confidence, the Company, after taking into consideration its business development outlook, operating conditions, financial position, future profitability and the recent performance of its H Shares on the secondary market, proposes to repurchase its H Shares. The H Shares repurchased under the H Share Repurchase Plan will be held as treasury shares.

Total Amount of Funds to Be Used for the H Share Repurchase Plan and Source of Funds

The total amount of funds to be used for the H Share Repurchase Plan shall not be less than HKD300 million and shall not exceed HKD500 million (both inclusive). The source of funds shall be the Company's internal resources and self-raised funds.

Repurchase Price

In accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), the daily repurchase price of the H Shares shall not exceed the average closing price of the H Shares for the five trading days immediately preceding the date of repurchase by 5% or more, with the specific price to be determined subject to prevailing market conditions.

Number of H Shares to Be Repurchased

The number of H Shares to be repurchased shall not exceed 10% of the Company's total issued H Shares (excluding H Share treasury shares, if applicable) as at the date on which the General Mandate or the new mandate is approved.

Implementation Period of the H Share Repurchase Plan

The implementation period of the H Share Repurchase Plan shall be within 12 months from the date on which the repurchase plan is considered and approved by the Board of Directors. The repurchase period shall expire earlier upon the occurrence of any of the following events:

1) where the aggregate amount of funds used for the H Share Repurchase Plan reaches the maximum limit, the H Share Repurchase Plan shall be deemed completed and the repurchase period shall expire as of that date;

2) where the Board of Directors resolves to terminate the H Share Repurchase Plan before its expiry date, the repurchase period shall expire as of the date on which such resolution is passed by the Board of Directors;

3) upon the expiry date of the General Mandate, and provided that the new mandate is approved at the 2026 annual general meeting, the repurchase period shall be extended to the expiry date of the new mandate.

Arrangements Following the Repurchase of H Shares

The H Shares repurchased under the H Share Repurchase Plan shall be held as treasury shares and disposed of in accordance with the Hong Kong Listing Rules, the Articles of Association of the Company and relevant subsequent authorizations as required. Specifically, the Company shall complete the transfer (including sale on the secondary market) or cancellation of such repurchased shares within three years after completion of the repurchase under the H Share Repurchase Plan and the publication of the repurchase results announcement.

Subject to the Company's actual needs, the repurchased shares may also be used for employee share ownership plans or equity incentive schemes, with the relevant approval procedures to be duly performed.

If the Company intends to cancel the repurchased shares in the future, it shall strictly comply with the decision-making and announcement procedures in relation to capital reduction as stipulated under the Company Law of the People's Republic of China, the Articles of Association of the Company and other applicable laws, regulations or stock exchange listing rules.

Specific Authorization to the Management for Handling Matters Relating to the H Share Repurchase Plan

In order to ensure the smooth implementation of the H Share Repurchase Plan, the Board of Directors authorizes the management of the Company to handle matters relating to the share repurchase, including but not limited to, making decisions on the timing, price and number of shares to be repurchased within the repurchase period in accordance with the repurchase plan, and handling other matters related to the share repurchase.

The above authorization shall be effective from the date of consideration and approval by the Board of Directors until the completion of all authorized matters.

Risk Warning in Relation to the H Share Repurchase Plan

Shareholders and potential investors of the Company should note that the repurchase of H Shares will be subject to market conditions and compliance with applicable laws and regulations. Pursuant to the authorization of the Board of Directors, the Company will make repurchase decisions and implement the repurchase as appropriate during the repurchase period. The Company does not guarantee the timing, quantity or price of any H Share repurchase. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

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

Nanyang City, Henan Province, the People's Republic of China
June 25, 2026

As at the date of this announcement, the Board comprises (i) Mr. CAO Zhinian, Ms. YANG Ruihua, Mr. GAO Tong and Mr. QIN Muyuan 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.