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)

PRELIMINARY ESTIMATION FOR THE INTERIM RESULTS OF 2026

This announcement is made by Muyuan Foods Group Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of the Listing Rules.

The key financial figures of the Group for the six months ended June 30, 2026 (the "**Reporting Period**") as set out in this announcement are only a preliminary estimation made by the finance department of the Company and have not been audited by auditors. The final figures shall be subject to those to be disclosed in the Company's interim report of 2026. Investors are advised to pay attention to the investment risks involved.

I. ESTIMATED RESULTS FOR THE CURRENT REPORTING PERIOD

1. Period for the estimated results: January 1, 2026 to June 30, 2026.

2. Estimated results: Net profit is expected to be negative, representing a turnaround from profit in the same period last year to a loss for the Reporting Period.

3. Table of estimated results:

Preliminary results for the Reporting Period:

Item	**Current Reporting Period**	**Same Period Last Year**
Net profit	Loss of RMB5,700 million to RMB6,700 million Decreased by 152.83% to 162.09% as compared with the same period last year	Profit of RMB10,790 million
Net profit attributable to the shareholders of the listed company	Loss of RMB5,700 million to RMB6,700 million Decreased by 154.13% to 163.63% as compared with the same period last year	Profit of RMB10,530 million
Net profit attributable to the shareholders of the listed company after deducting non-recurring gains or losses	Loss of RMB5,500 million to RMB6,500 million Decreased by 151.51% to 160.88% as compared with the same period last year	Profit of RMB10,677 million
Basic earnings per share	Loss of RMB1.03 to RMB1.21 per share	Profit of RMB1.96 per share

II. COMMUNICATION WITH THE ACCOUNTING FIRM

The estimated results disclosed in this announcement have not been audited by a certified public accountant.

III. EXPLANATION FOR THE CHANGES IN RESULTS

During the Reporting Period, the Company deepened its health management and production management of hogs and enhanced its fine management capabilities, resulting in a year-on-year decrease in hog breeding costs. However, as the selling price of hogs decreased significantly year-on-year — with the average selling price of commercial hogs at approximately RMB10.4 per kilogram, representing a year-on-year decrease of approximately 28% — the Company recorded a loss in its operating results for the Reporting Period.

IV. RISK WARNING

1. Significant fluctuations (whether increases or decreases) in the market price of hogs may have a material impact on the Company's operating results. If the market price of hogs declines significantly in the future, the Company's performance may continue to be adversely affected. Investors are advised to make cautious decisions and pay attention to the investment risks involved.

2. The risk arising from fluctuations in the market price of hogs is a systemic risk faced by the entire hog production industry and constitutes an objective and uncontrollable external risk for any hog producer.

3. Animal epidemics represent a major risk in the development of the animal husbandry industry and may have a material impact on the Company's operating results. Investors are advised to make cautious decisions and pay attention to the investment risks involved.

V. OTHER RELEVANT EXPLANATIONS

1. The estimated results disclosed in this announcement are only a preliminary estimation made by the finance department of the Company and have not been audited. The Company will disclose the specific financial figures in its interim report of 2026. Investors are advised to make cautious decisions and pay attention to the investment risks involved.

2. The Company will strictly comply with the requirements of the relevant laws and regulations and make timely disclosure of information. Investors are advised to pay attention to the investment risks involved.

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
July 10, 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.