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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)**

## **2026 THIRD QUARTERLY REPORT**

This announcement is made by Muyuan Foods Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The report of the unaudited results (the “**2026 Third Quarterly Report**”) of the Group for the nine months ended September 30, 2026 (the “**Reporting Period**”) is hereby provided. The financial information contained in the 2026 Third Quarterly Report was prepared in accordance with the Chinese Accounting Standards for Business Enterprises and has not been audited by the auditor of the Group. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

The 2026 Third Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the 2026 Third Quarterly Report shall prevail. Unless otherwise stated, all monetary amounts in this announcement are denominated in RMB.

**Important Notice:**

1. The board of directors and the directors, as well as senior management, guarantee the truthfulness, accuracy, and completeness of the quarterly report, and that it contains no false records, misleading statements, or material omissions, and shall bear individual and joint legal liability.
2. The person in charge of the Company, the person in charge of accounting work, and the head of the accounting department (chief accountant) hereby declare that they guarantee the truthfulness, accuracy, and completeness of the financial information in this quarterly report.
3. Whether the third-quarter financial statements have been audited

☐ Yes ☒ No

## I. Key Financial Data

### (I) Key Accounting Data and Financial Indicators

Whether the Company needs to retroactively adjust or restate prior year accounting data

☐ Yes ☒ No

|                                                                                                                    | Current Reporting Period        | Change from Same Period Last Year (%) | From the Beginning of the Year to the End of Current Reporting Period | Change from Same Period Last Year (%) |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| Operating Revenue (RMB)                                                                                            | 32,789,653,308.17               | -7.18%                                | 92,199,959,692.76                                                     | -17.52%                               |
| Net Profit Attributable to Shareholders of the Listed Company (RMB)                                                | -3,241,099,026.31               | -176.28%                              | -9,318,752,305.25                                                     | -163.05%                              |
| Net Profit Attributable to Shareholders of the Listed Company After Deducting Non-Recurring Gains and Losses (RMB) | -3,211,366,985.40               | -166.95%                              | -9,106,670,056.89                                                     | -158.85%                              |
| Net Cash Flows from Operating Activities (RMB)                                                                     | —                               | —                                     | 2,983,292,069.22                                                      | -89.56%                               |
| Basic Earnings per Share (RMB/Share)                                                                               | -0.57                           | -173.08%                              | -1.67                                                                 | -160.95%                              |
| Diluted Earnings per Share (RMB/Share)                                                                             | -0.57                           | -173.08%                              | -1.67                                                                 | -162.08%                              |
| Weighted Average Return on Net Assets                                                                              | -4.12%                          | Decreased by 9.53 percentage points   | -11.60%                                                               | Decreased by 30.86 percentage points  |
|                                                                                                                    | End of Current Reporting Period | End of Prior Year                     |                                                                       | Change from End of Prior Year (%)     |
| Total Assets (RMB)                                                                                                 | 175,772,260,002.97              | 171,741,086,702.08                    |                                                                       | 2.35%                                 |
| Equity Attributable to Shareholders of the Listed Company (RMB)                                                    | 77,517,892,055.19               | 77,689,245,439.49                     |                                                                       | -0.22%                                |

### (II) Non-Recurring Gains and Losses Items and Amounts

☒ Applicable ☐ Not Applicable

Unit: RMB

| Item                                                                                                                                                                                                                                                                                               | Amount for Current Reporting Period | From the Beginning of the Year to the End of Current Reporting Period | Description |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-------------|
| Gains/losses from disposal of non-current assets (including the write-off portion of previously recognized asset impairment provisions)                                                                                                                                                            | -24,405,023.46                      | -163,682,959.78                                                       |             |
| Government grants recognized in profit or loss for the current period (excluding government grants closely related to the Company's normal business operations, in compliance with national policies, granted at fixed standards, and having a continuous impact on the Company's profit and loss) | 40,263,803.48                       | 95,029,589.73                                                         |             |

| Item                                                                                                                                                                                                                                                                               | Amount for<br>Current<br>Reporting<br>Period | From the<br>Beginning of<br>the Year to the<br>End of Current<br>Reporting Period | Description |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------|-------------|
| Gains/losses from changes in fair value of financial assets and liabilities held by non-financial enterprises and gains/losses from disposal of financial assets and liabilities, other than those arising from effective hedging activities related to normal business operations | 33,300,646.63                                | 72,963,076.36                                                                     |             |
| Non-operating income and expenses other than the above items                                                                                                                                                                                                                       | -77,788,255.27                               | -214,678,719.85                                                                   |             |
| Other gains and losses meeting the definition of non-recurring items                                                                                                                                                                                                               | 1,660,791.78                                 | 5,062,222.01                                                                      |             |
| Less: Income tax effect                                                                                                                                                                                                                                                            | 1,910,540.10                                 | 3,763,056.02                                                                      |             |
| Minority interest impact (after tax)                                                                                                                                                                                                                                               | 853,463.97                                   | 3,012,400.81                                                                      |             |
| Total                                                                                                                                                                                                                                                                              | -29,732,040.91                               | -212,082,248.36                                                                   | —           |

Details of other gains and losses meeting the definition of non-recurring items

☒ Applicable ☐ Not Applicable

Mainly consists of tax reductions and exemptions.

Explanation regarding circumstances where non-recurring gains and losses items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Non-Recurring Gains and Losses” are classified as recurring gains and losses items

☐ Applicable ☒ Not Applicable

There are no circumstances in which the Company has classified non-recurring gains and losses items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public — Non-Recurring Gains and Losses” are classified as recurring gains and losses items.

### (III) Changes in Key Accounting Data and Financial Indicators and Reasons

✓Applicable ☐ Not Applicable

Balance sheet items:

1. Cash and Bank Balances increased by 65.11% from the beginning to the end of the Reporting Period, mainly due to the increase in proceeds raised from the issuance of shares.
2. Other receivables increased by 192.29% from the beginning to the end of the Reporting Period, mainly due to the increase in deposits.
3. Non-current liabilities due within one year increased by 177.15% from the beginning to the end of the Reporting Period, and bonds payable decreased by 82.93% from the beginning to the end of the Reporting Period, mainly due to the reclassification of bonds payable to non-current liabilities due within one year.
4. Long-term borrowings decreased by 53.03% from the beginning to the end of the Reporting Period, mainly due to the repayment of long-term borrowings.
5. Capital reserve increased by 83.28% from the beginning to the end of the Reporting Period, mainly due to the share premium arising from the issuance of shares.

Income statement items:

1. Net profit during the Reporting Period decreased by 161.77% compared with the same period last year, mainly due to the decline in live hog prices.
2. Asset impairment losses during the Reporting Period increased by 10,585.95% compared with the same period last year, mainly due to the change in inventory write-down losses during the Reporting Period.

## II. Shareholders Information

### (I) Total Number of Ordinary Shareholders and Preferred Shareholders with Restored Voting Rights and Shareholding of Top 10 Shareholders

Unit: Shares

|                                                                         |                                                                                        |                                                                                                               |   |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---|
| Total number of ordinary shareholders as at end of the Reporting Period | 271,157 (of which 271,139 A-share shareholders and 18 H-share registered shareholders) | Total number of preferred shareholders with restored voting rights as at end of the Reporting Period (if any) | 0 |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---|

| Shareholding of top 10 shareholders (excluding shares lent through refinancing)                      |                                       |                             |                       |                                                  |                                    |                  |
|------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|-----------------------|--------------------------------------------------|------------------------------------|------------------|
| Shareholder Name                                                                                     | Shareholder Type                      | Shareholding Percentage (%) | Number of Shares Held | Number of Shares Subject to Selling Restrictions | Pledge, Marking or Freezing Status | Number of Shares |
| QIN Yinglin                                                                                          | Domestic Natural Person               | 36.14%                      | 2,086,287,906         | 2,086,287,906                                    | N/A                                | 0                |
| Muyuan Industrial Group Co., Ltd.                                                                    | Domestic Non-State-Owned Legal Person | 14.70%                      | 848,762,153           | 0                                                | N/A                                | 0                |
| HKSCC NOMINEES LIMITED                                                                               | Foreign Legal Person                  | 5.37%                       | 310,217,119           | 0                                                | N/A                                | 0                |
| Hong Kong Securities Clearing Company Limited                                                        | Foreign Legal Person                  | 2.35%                       | 135,811,499           | 0                                                | N/A                                | 0                |
| SUN Huigang                                                                                          | Domestic Natural Person               | 1.48%                       | 85,683,509            | 0                                                | N/A                                | 0                |
| Muyuan Foods Group Co., Ltd. Repurchase Dedicated Securities Account <sup>1</sup>                    | Domestic Non-State-Owned Legal Person | 1.21%                       | 69,586,523            | 0                                                | N/A                                | 0                |
| QIAN Ying                                                                                            | Domestic Natural Person               | 1.12%                       | 64,445,240            | 48,333,929                                       | N/A                                | 0                |
| Muyuan Foods Group Co., Ltd. – Second Employee Stock Ownership Plan                                  | Other                                 | 0.98%                       | 56,443,800            | 0                                                | N/A                                | 0                |
| Industrial and Commercial Bank of China Co., Ltd. – CSI Main Consumer ETF Securities Investment Fund | Other                                 | 0.63%                       | 36,601,588            | 0                                                | N/A                                | 0                |
| National Social Security Fund Portfolio 114                                                          | Other                                 | 0.55%                       | 31,868,817            | 0                                                | N/A                                | 0                |
| QIAN Yunpeng                                                                                         | Domestic Natural Person               | 0.41%                       | 23,573,397            | 0                                                | N/A                                | 0                |

**Shareholding of top 10 shareholders not subject to selling restrictions (excluding shares lent through refinancing and senior management locked shares)**

| Shareholder Name                                                                                     | Number of Shares Not Subject to Selling Restrictions                                                                                                                                                                                                                                                                                                   | Type and Number of Shares      |                  |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------|
|                                                                                                      |                                                                                                                                                                                                                                                                                                                                                        | Share Type                     | Number of Shares |
| Muyuan Industrial Group Co., Ltd.                                                                    | 848,762,153                                                                                                                                                                                                                                                                                                                                            | RMB Ordinary Shares            | 848,762,153      |
| HKSCC NOMINEES LIMITED                                                                               | 310,217,119                                                                                                                                                                                                                                                                                                                                            | Overseas Listed Foreign Shares | 310,217,119      |
| Hong Kong Securities Clearing Company Limited                                                        | 135,811,499                                                                                                                                                                                                                                                                                                                                            | RMB Ordinary Shares            | 135,811,499      |
| SUN Huigang                                                                                          | 85,683,509                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 85,683,509       |
| Muyuan Foods Group Co., Ltd. Repurchase Dedicated Securities Account <sup>2</sup>                    | 69,586,523                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 69,586,523       |
| Muyuan Foods Group Co., Ltd. – Second Employee Stock Ownership Plan                                  | 56,443,800                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 56,443,800       |
| Industrial and Commercial Bank of China Co., Ltd. – CSI Main Consumer ETF Securities Investment Fund | 36,601,588                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 36,601,588       |
| National Social Security Fund Portfolio 114                                                          | 31,868,817                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 31,868,817       |
| QIAN Yunpeng                                                                                         | 23,573,397                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 23,573,397       |
| China Zheshang Bank Co., Ltd. – Guotai CSI Livestock Breeding ETF Securities Investment Fund         | 18,268,897                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 18,268,897       |
| YE Shipping                                                                                          | 18,102,450                                                                                                                                                                                                                                                                                                                                             | RMB Ordinary Shares            | 18,102,450       |
| Description of affiliations or concerted action among the above shareholders                         | Mr. QIN Yinglin and Ms. QIAN Ying are the actual controllers of the Company. Mr. QIN Yinglin and Ms. QIAN Ying collectively hold 100% equity of Muyuan Industrial Group Co., Ltd.; Mr. QIAN Yunpeng is the brother of Ms. QIAN Ying. It is unknown whether the other shareholders have any affiliations or whether they are parties acting in concert. |                                |                  |
| Description of top 10 shareholders' participation in margin trading (if any)                         | Mr. SUN Huigang holds 6,000,000 shares of the Company through his ordinary securities account and 79,683,509 shares through his investor credit securities account, totaling 85,683,509 shares.                                                                                                                                                        |                                |                  |

**Notes:**

- The Company disclosed the “Announcement on the Share Repurchase Plan and Repurchase Report” on September 27, 2024, with a total repurchase amount of no less than RMB3 billion and no more than RMB4 billion (both inclusive). As of August 26, 2025, the Company had cumulatively repurchased 69,586.5 thousand shares through the dedicated repurchase securities account via centralized bidding, and the share repurchase was completed.
- Same as Note 1.

Participation in lending of shares through refinancing by shareholders holding 5% or more, top 10 shareholders, and top 10 unrestricted shareholders

☐ Applicable ☒ Not Applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders from the previous period due to lending/returning through refinancing

☐ Applicable ☒ Not Applicable

## (II) Total Number of Preferred Shareholders and Shareholding of Top 10 Preferred Shareholders

☐ Applicable ☒ Not Applicable

## III. Other Important Matters

☐ Applicable ☒ Not Applicable

## IV. Quarterly Financial Statements

### (I) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by: Muyuan Foods Group Co., Ltd.

September 30, 2026

Unit: RMB

| Item                                               | Ending Balance<br>of the Reporting<br>Period | Beginning Balance<br>of the Reporting<br>Period |
|----------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| Current Assets:                                    |                                              |                                                 |
| Cash and Bank Balances                             | 22,888,308,191.39                            | 13,862,397,618.88                               |
| Settlement Reserves                                |                                              |                                                 |
| Loans to Other Banks                               |                                              |                                                 |
| Financial Assets Held for Trading                  | 2,245,220,971.72                             | 1,622,460.00                                    |
| Derivative Financial Assets                        |                                              |                                                 |
| Notes Receivable                                   | 7,159,690.99                                 | 107,940,000.00                                  |
| Accounts Receivable                                | 609,056,922.38                               | 588,644,078.00                                  |
| Receivables Financing                              |                                              |                                                 |
| Prepayments                                        | 1,078,681,548.61                             | 700,339,324.78                                  |
| Premiums Receivable                                |                                              |                                                 |
| Reinsurance Receivables                            |                                              |                                                 |
| Reinsurance Contract Reserves Receivable           |                                              |                                                 |
| Other Receivables                                  | 346,417,210.66                               | 118,519,120.43                                  |
| Including: Interest Receivable                     |                                              |                                                 |
| Dividends Receivable                               |                                              |                                                 |
| Financial Assets Purchased under Resale Agreements |                                              |                                                 |

| Item                                              | Ending Balance<br>of the Reporting<br>Period | Beginning Balance<br>of the Reporting<br>Period |
|---------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| Inventories                                       | 35,808,946,189.32                            | 37,177,438,419.40                               |
| Including: Data Resources                         |                                              |                                                 |
| Contract Assets                                   |                                              |                                                 |
| Assets Held for Sale                              |                                              |                                                 |
| Non-Current Assets Due Within One Year            |                                              |                                                 |
| Other Current Assets                              | 1,892,219,390.69                             | 2,019,320,924.17                                |
| Total Current Assets                              | 64,876,010,115.76                            | 54,576,221,945.66                               |
| Non-Current Assets:                               |                                              |                                                 |
| Loans and Advances Issued                         |                                              |                                                 |
| Debt Investments                                  |                                              |                                                 |
| Other Debt Investments                            |                                              |                                                 |
| Long-Term Receivables                             |                                              |                                                 |
| Long-Term Equity Investments                      | 1,018,153,106.00                             | 1,024,055,311.98                                |
| Other Equity Instrument Investments               | 66,254,387.22                                | 66,254,387.22                                   |
| Other Non-Current Financial Assets                |                                              |                                                 |
| Investment Properties                             | 92,718,798.31                                | 97,195,561.34                                   |
| Fixed Assets                                      | 94,603,603,951.19                            | 100,634,104,612.66                              |
| Construction in Progress                          | 1,972,675,680.30                             | 2,488,721,356.50                                |
| Productive Biological Assets                      | 7,309,766,270.55                             | 6,797,220,059.01                                |
| Oil and Gas Assets                                |                                              |                                                 |
| Right-of-Use Assets                               | 3,388,296,818.71                             | 3,901,804,402.05                                |
| Intangible Assets                                 | 1,287,337,842.27                             | 1,245,166,108.22                                |
| Including: Data Resources                         |                                              |                                                 |
| Development Expenditure                           |                                              |                                                 |
| Including: Data Resources                         |                                              |                                                 |
| Goodwill                                          |                                              |                                                 |
| Long-Term Deferred Expenses                       | 54,559,288.33                                | 58,668,038.28                                   |
| Deferred Tax Assets                               | 180,221,957.95                               | 140,239,492.55                                  |
| Other Non-Current Assets                          | 922,661,786.38                               | 711,435,426.61                                  |
| Total Non-Current Assets                          | 110,896,249,887.21                           | 117,164,864,756.42                              |
| Total Assets                                      | 175,772,260,002.97                           | 171,741,086,702.08                              |
| Current Liabilities:                              |                                              |                                                 |
| Short-Term Borrowings                             | 49,952,178,310.16                            | 41,155,376,669.30                               |
| Borrowings from Central Bank                      |                                              |                                                 |
| Funds Borrowed                                    |                                              |                                                 |
| Financial Liabilities Held for Trading            | 432,380.00                                   | 2,050,186.72                                    |
| Derivative Financial Liabilities                  |                                              |                                                 |
| Notes Payable                                     | 573,278,810.00                               | 714,297,105.13                                  |
| Accounts Payable                                  | 11,671,322,467.02                            | 12,613,331,720.01                               |
| Advances from Customers                           |                                              |                                                 |
| Contract Liabilities                              | 1,319,969,537.51                             | 1,106,544,532.20                                |
| Financial Assets Sold under Repurchase Agreements |                                              |                                                 |
| Customer Deposits and Interbank Deposits          |                                              |                                                 |
| Funds from Securities Trading Agency              |                                              |                                                 |
| Funds from Securities Underwriting Agency         |                                              |                                                 |
| Employee Compensation Payable                     | 727,296,896.28                               | 772,418,969.63                                  |
| Taxes and Surcharges Payable                      | 114,686,619.36                               | 62,415,880.27                                   |

| Item                                                      | Ending Balance<br>of the Reporting<br>Period | Beginning Balance<br>of the Reporting<br>Period |
|-----------------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| Other Payables                                            | 2,117,823,432.30                             | 5,516,599,106.38                                |
| Including: Interest Payable                               |                                              |                                                 |
| Dividends Payable                                         |                                              |                                                 |
| Handling Charges and Commissions Payable                  |                                              |                                                 |
| Reinsurance Payables                                      |                                              |                                                 |
| Liabilities Held for Sale                                 |                                              |                                                 |
| Non-Current Liabilities Due Within One Year               | 20,745,936,686.26                            | 7,485,550,933.75                                |
| Other Current Liabilities                                 | 2,395,029,859.44                             | 411,810,033.17                                  |
| Total Current Liabilities                                 | 89,617,954,998.33                            | 69,840,395,136.56                               |
| Non-Current Liabilities:                                  |                                              |                                                 |
| Insurance Contract Reserves                               |                                              |                                                 |
| Long-Term Borrowings                                      | 3,632,352,812.64                             | 7,733,417,073.16                                |
| Bonds Payable                                             | 1,996,775,000.02                             | 11,695,079,085.28                               |
| Including: Preferred Shares                               |                                              |                                                 |
| Perpetual Bonds                                           |                                              |                                                 |
| Lease Liabilities                                         | 1,958,445,637.75                             | 2,179,276,683.90                                |
| Long-Term Payables                                        | 194,536,315.99                               | 676,542,042.38                                  |
| Long-Term Employee Compensation Payable                   |                                              |                                                 |
| Provisions                                                |                                              |                                                 |
| Deferred Revenue                                          | 838,154,415.38                               | 874,397,749.48                                  |
| Deferred Tax Liabilities                                  |                                              |                                                 |
| Other Non-Current Liabilities                             |                                              |                                                 |
| Total Non-Current Liabilities                             | 8,620,264,181.78                             | 23,158,712,634.20                               |
| Total Liabilities                                         | 98,238,219,180.11                            | 92,999,107,770.76                               |
| Owners' Equity:                                           |                                              |                                                 |
| Share Capital                                             | 5,772,996,144.00                             | 5,462,771,148.00                                |
| Other Equity Instruments                                  | 1,017,133,695.05                             | 1,017,142,552.25                                |
| Including: Preferred Shares                               |                                              |                                                 |
| Perpetual Bonds                                           |                                              |                                                 |
| Capital Reserve                                           | 23,896,793,484.16                            | 13,038,603,622.19                               |
| Less: Treasury Shares                                     | 3,641,065,124.44                             | 4,011,082,230.16                                |
| Other Comprehensive Income                                | -32,422,842.78                               | -75,898,152.78                                  |
| Special Reserve                                           |                                              |                                                 |
| Surplus Reserve                                           | 2,829,190,556.76                             | 2,829,190,556.76                                |
| General Risk Reserve                                      |                                              |                                                 |
| Retained Earnings                                         | 47,675,266,142.44                            | 59,428,517,943.23                               |
| Total Equity Attributable to Owners of the Parent Company | 77,517,892,055.19                            | 77,689,245,439.49                               |
| Minority Interest                                         | 16,148,767.67                                | 1,052,733,491.83                                |
| Total Owners' Equity                                      | 77,534,040,822.86                            | 78,741,978,931.32                               |
| Total Liabilities and Owners' Equity                      | 175,772,260,002.97                           | 171,741,086,702.08                              |

*Legal Representative:*  
**CAO Zhinian**

*Person in Charge of  
Accounting:*  
**GAO Tong**

*Head of Accounting  
Department:*  
**ZHANG Ting**

## 2. Consolidated Income Statement from the Beginning of the Year to the End of Current Reporting Period

|                                                                            |                          | Unit: RMB                          |
|----------------------------------------------------------------------------|--------------------------|------------------------------------|
| Item                                                                       | Current Reporting Period | Corresponding Period in Prior Year |
| I. Total Operating Revenue                                                 | 92,199,959,692.76        | 111,790,004,878.72                 |
| Including: Operating Revenue                                               | 92,199,959,692.76        | 111,790,004,878.72                 |
| Interest Income                                                            |                          |                                    |
| Premiums Earned                                                            |                          |                                    |
| Handling Charges and Commission Income                                     |                          |                                    |
| II. Total Operating Costs                                                  | 100,808,566,814.04       | 96,215,461,186.79                  |
| Including: Operating Costs                                                 | 94,262,900,951.80        | 89,113,319,594.61                  |
| Interest Expenses                                                          |                          |                                    |
| Handling Charges and Commission Expenses                                   |                          |                                    |
| Surrender Value                                                            |                          |                                    |
| Net Claims Paid                                                            |                          |                                    |
| Net Provision for Insurance Liabilities                                    |                          |                                    |
| Policyholder Dividend Expenses                                             |                          |                                    |
| Reinsurance Expenses                                                       |                          |                                    |
| Taxes and Surcharges                                                       | 205,255,064.27           | 202,646,927.24                     |
| Selling Expenses                                                           | 973,654,338.52           | 943,713,593.90                     |
| Administrative Expenses                                                    | 2,629,589,440.32         | 2,741,455,314.71                   |
| Research and Development Expenses                                          | 1,093,754,747.12         | 1,263,347,695.17                   |
| Financial Expenses                                                         | 1,643,412,272.01         | 1,950,978,061.16                   |
| Including: Interest Expenses                                               | 1,686,745,877.51         | 2,024,669,174.63                   |
| Interest Income                                                            | 202,391,626.58           | 137,319,705.14                     |
| Add: Other Income                                                          | 308,052,717.85           | 286,570,036.81                     |
| Investment Income (losses indicated with “-”)                              | 65,323,303.34            | 95,790,321.35                      |
| Including: Investment income from associates and joint ventures            | 3,700,346.24             | 62,351,886.88                      |
| Gains from derecognition of financial assets measured at amortized cost    |                          |                                    |
| Foreign exchange gains (losses indicated with “-”)                         |                          |                                    |
| Net exposure hedging gains (losses indicated with “-”)                     |                          |                                    |
| Gains from changes in fair value (losses indicated with “-”)               | 11,195,332.69            | 6,027,084.65                       |
| Credit impairment losses (losses indicated with “-”)                       | -17,314,205.33           | -13,032,562.84                     |
| Asset impairment losses (losses indicated with “-”)                        | -313,531,318.38          | -2,934,053.12                      |
| Gains from asset disposal (losses indicated with “-”)                      | 102,117,376.82           | 1,783,198.80                       |
| III. Operating Profit (losses indicated with “-”)                          | -8,452,763,914.29        | 15,948,747,717.58                  |
| Add: Non-Operating Income                                                  | 108,791,732.15           | 82,316,184.16                      |
| Less: Non-Operating Expenses                                               | 589,677,261.90           | 934,591,851.01                     |
| IV. Total Profit (total losses indicated with “-”)                         | -8,933,649,444.04        | 15,096,472,050.73                  |
| Less: Income Tax Expense                                                   | 400,456,639.09           | -15,651,169.07                     |
| V. Net Profit (net losses indicated with “-”)                              | -9,334,106,083.13        | 15,112,123,219.80                  |
| (I) Classified by operating continuity                                     |                          |                                    |
| 1. Net profit from continuing operations (net losses indicated with “-”)   | -9,334,106,083.13        | 15,112,123,219.80                  |
| 2. Net profit from discontinued operations (net losses indicated with “-”) |                          |                                    |

| Item                                                                                       | Current Reporting<br>Period | Corresponding<br>Period in<br>Prior Year |
|--------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------|
| (II) Classified by ownership                                                               |                             |                                          |
| 1. Net profit attributable to owners of the parent company (net losses indicated with “-”) | -9,318,752,305.25           | 14,778,904,957.09                        |
| 2. Minority interest income (losses) (net losses indicated with “-”)                       | -15,353,777.88              | 333,218,262.71                           |
| VI. Other Comprehensive Income, Net of Tax                                                 | 43,475,310.00               | -20,147,968.62                           |
| Other comprehensive income attributable to owners of the parent company, net of tax        | 43,475,310.00               | -20,147,968.62                           |
| (I) Other comprehensive income that will not be reclassified to profit or loss             |                             | -17,792,568.62                           |
| 1. Changes in remeasurement of defined benefit plans                                       |                             |                                          |
| 2. Other comprehensive income under equity method not reclassifiable to profit or loss     |                             |                                          |
| 3. Changes in fair value of other equity instrument investments                            |                             | -17,792,568.62                           |
| 4. Changes in fair value of enterprise’s own credit risk                                   |                             |                                          |
| 5. Other                                                                                   |                             |                                          |
| (II) Other comprehensive income that will be reclassified to profit or loss                | 43,475,310.00               | -2,355,400.00                            |
| 1. Other comprehensive income under equity method reclassifiable to profit or loss         |                             |                                          |
| 2. Changes in fair value of other debt investments                                         |                             |                                          |
| 3. Amount of financial assets reclassified to other comprehensive income                   |                             |                                          |
| 4. Credit impairment provision for other debt investments                                  |                             |                                          |
| 5. Cash flow hedging reserve                                                               | 43,475,310.00               | -2,355,400.00                            |
| 6. Translation differences of foreign currency financial statements                        |                             |                                          |
| 7. Other                                                                                   |                             |                                          |
| Other comprehensive income attributable to minority shareholders, net of tax               |                             |                                          |
| VII. Total Comprehensive Income                                                            | -9,290,630,773.13           | 15,091,975,251.18                        |
| (I) Total comprehensive income attributable to owners of the parent company                | -9,275,276,995.25           | 14,758,756,988.47                        |
| (II) Total comprehensive income attributable to minority shareholders                      | -15,353,777.88              | 333,218,262.71                           |
| VIII. Earnings per Share:                                                                  |                             |                                          |
| (I) Basic Earnings per Share                                                               | -1.67                       | 2.74                                     |
| (II) Diluted Earnings per Share                                                            | -1.67                       | 2.69                                     |

*Legal Representative:*  
**CAO Zhinian**

*Person in Charge of  
Accounting:*  
**GAO Tong**

*Head of Accounting  
Department:*  
**ZHANG Ting**

### 3. Consolidated Cash Flow Statement from the Beginning of the Year to the End of Current Reporting Period

| Unit: RMB                                                                                     |                          |                                    |
|-----------------------------------------------------------------------------------------------|--------------------------|------------------------------------|
| Item                                                                                          | Current Reporting Period | Corresponding Period in Prior Year |
| I. Cash Flows from Operating Activities:                                                      |                          |                                    |
| Cash received from sale of goods and rendering of services                                    | 96,620,126,599.74        | 115,157,711,555.67                 |
| Net increase in customer deposits and interbank deposits                                      |                          |                                    |
| Net increase in borrowings from central bank                                                  |                          |                                    |
| Net increase in funds borrowed from other financial institutions                              |                          |                                    |
| Cash received from original insurance contract premiums                                       |                          |                                    |
| Net cash received from reinsurance business                                                   |                          |                                    |
| Net increase in policyholder deposits and investment funds                                    |                          |                                    |
| Cash received from interest, handling charges and commissions                                 |                          |                                    |
| Net increase in funds borrowed                                                                |                          |                                    |
| Net increase in repurchase business funds                                                     |                          |                                    |
| Net cash received from securities trading agency                                              |                          |                                    |
| Tax refunds received                                                                          |                          |                                    |
| Other cash received relating to operating activities                                          | 3,581,392,682.50         | 4,735,625,492.61                   |
| Sub-total of cash inflows from operating activities                                           | 100,201,519,282.24       | 119,893,337,048.28                 |
| Cash paid for goods purchased and services received                                           | 81,086,067,808.57        | 73,888,145,524.90                  |
| Net increase in customer loans and advances                                                   |                          |                                    |
| Net increase in deposits with central bank and interbank                                      |                          |                                    |
| Cash paid for original insurance contract claims                                              |                          |                                    |
| Net increase in funds lent                                                                    |                          |                                    |
| Cash paid for interest, handling charges and commissions                                      |                          |                                    |
| Cash paid for policyholder dividends                                                          |                          |                                    |
| Cash paid to and on behalf of employees                                                       | 12,114,331,744.88        | 14,248,313,551.33                  |
| Taxes paid                                                                                    | 709,142,193.95           | 255,775,509.54                     |
| Other cash paid relating to operating activities                                              | 3,308,685,465.62         | 2,921,559,615.04                   |
| Sub-total of cash outflows from operating activities                                          | 97,218,227,213.02        | 91,313,794,200.81                  |
| Net cash flows from operating activities                                                      | 2,983,292,069.22         | 28,579,542,847.47                  |
| II. Cash Flows from Investing Activities:                                                     |                          |                                    |
| Cash received from withdrawal of investments                                                  | 31,400,350,568.59        | 8,439,999,000.00                   |
| Cash received from investment income                                                          | 107,566,842.44           | 78,837,808.05                      |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 1,155,951,930.43         | 62,362,528.19                      |
| Net cash received from disposal of subsidiaries and other business units                      |                          |                                    |
| Other cash received relating to investing activities                                          |                          |                                    |
| Sub-total of cash inflows from investing activities                                           | 32,663,869,341.46        | 8,581,199,336.24                   |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets       | 8,718,405,888.99         | 7,286,587,136.74                   |
| Cash paid for investments                                                                     | 34,713,226,549.97        | 9,793,929,000.00                   |
| Net increase in pledged loans                                                                 |                          |                                    |
| Net cash paid for acquisition of subsidiaries and other business units                        |                          |                                    |
| Other cash paid relating to investing activities                                              |                          |                                    |

| <b>Item</b>                                                                      | <b>Current Reporting<br/>Period</b> | <b>Corresponding<br/>Period in<br/>Prior Year</b> |
|----------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|
| Sub-total of cash outflows from investing activities                             | 43,431,632,438.96                   | 17,080,516,136.74                                 |
| Net cash flows from investing activities                                         | -10,767,763,097.50                  | -8,499,316,800.50                                 |
| III. Cash Flows from Financing Activities:                                       |                                     |                                                   |
| Cash received from capital contributions                                         | 10,613,212,956.19                   | 1,053,327,078.64                                  |
| Including: Cash received from minority shareholders' investments in subsidiaries |                                     | 4,900,000.00                                      |
| Cash received from borrowings                                                    | 59,966,896,115.18                   | 45,890,206,969.26                                 |
| Other cash received relating to financing activities                             |                                     | 4,180,000.00                                      |
| Sub-total of cash inflows from financing activities                              | 70,580,109,071.37                   | 46,947,714,047.90                                 |
| Cash paid for debt repayment                                                     | 49,997,008,911.12                   | 52,921,389,518.98                                 |
| Cash paid for distribution of dividends, profits, or interest                    | 3,687,760,743.10                    | 4,963,784,283.57                                  |
| Including: Dividends and profits paid by subsidiaries to minority shareholders   |                                     | 209,575,064.56                                    |
| Other cash paid relating to financing activities                                 | 1,754,926,724.69                    | 4,718,801,597.27                                  |
| Sub-total of cash outflows from financing activities                             | 55,439,696,378.91                   | 62,603,975,399.82                                 |
| Net cash flows from financing activities                                         | 15,140,412,692.46                   | -15,656,261,351.92                                |
| IV. Effect of exchange rate changes on cash and cash equivalents                 | -63,538,979.89                      | 219,797.70                                        |
| V. Net increase in cash and cash equivalents                                     | 7,292,402,684.29                    | 4,424,184,492.75                                  |
| Add: Cash and cash equivalents at beginning of period                            | 12,778,056,091.87                   | 12,844,551,613.08                                 |
| VI. Cash and cash equivalents at end of period                                   | 20,070,458,776.16                   | 17,268,736,105.83                                 |

*Legal Representative:*  
**CAO Zhinian**

*Person in Charge of  
Accounting:*  
**GAO Tong**

*Head of Accounting  
Department:*  
**ZHANG Ting**

**(II) Adjustments to Financial Statement Items at the Beginning of the Year of First-Time Adoption of New Accounting Standards Starting from 2026**

☐ Applicable ☒ Not Applicable

**(III) Audit Report**

Whether the third quarter financial statements have been audited

☐ Yes ☒ No

The Company's third quarter financial statements have not been audited.

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

Nanyang, Henan Province, PRC  
October 29, 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.*