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MUYUAN FOODS CO., LTD.

牧原食品股份有限公司

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

(Stock code: 2714)

2026 FIRST QUARTERLY REPORT

This announcement is made by Muyuan Foods Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 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 First Quarterly Report**”) of the Group for the three months ended March 31, 2026 (the “**Reporting Period**”) is hereby provided. The financial information contained in the 2026 First 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 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the 2026 First Quarterly Report shall prevail.

Muyuan Foods Co., Ltd.

2026 First Quarterly Report

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: they guarantee the truthfulness, accuracy, and completeness of the financial information in this quarterly report.
3. Whether the first 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	Same Period Last Year	Change from Same Period Last Year (%)
Operating Revenue (RMB)	29,893,668,691.43	36,061,237,090.13	-17.10%
Net Profit Attributable to Shareholders of the Listed Company (RMB)	-1,214,841,304.35	4,491,095,122.49	-127.05%
Net Profit Attributable to Shareholders of the Listed Company After Deducting Non-Recurring Gains and Losses (RMB)	-1,141,499,294.73	4,509,172,708.20	-125.32%
Net Cash Flows from Operating Activities (RMB)	-919,971,284.57	7,506,015,637.01	-112.26%
Basic Earnings per Share (RMB/Share)	-0.22	0.83	-126.51%
Diluted Earnings per Share (RMB/Share)	-0.22	0.82	-126.83%
Weighted Average Return on Net Assets	-1.57%	6.06%	Decreased by 7.63 percentage points

	End of Current Reporting Period	End of Prior Year	Change from End of Prior Year (%)
Total Assets (RMB)	177,196,601,090.99	171,741,086,702.08	3.18%
Equity Attributable to Shareholders of the Listed Company (RMB)	87,279,527,194.25	77,689,245,439.49	12.34%

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

Applicable Not Applicable

Unit: RMB

Item	Amount for Current Reporting Period	Description
Gains/losses from disposal of non-current assets (including the write-off portion of previously recognized asset impairment provisions)	-41,490,034.00	

Item	Amount for Current Reporting Period	Description
Government grants recognized in current period profit and loss (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)	27,142,726.43	
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	7,559,707.77	
Other non-operating income and expenses other than the above items	-66,462,743.30	
Other gains and losses meeting the definition of non-recurring items	1,628,862.95	
Less: Income tax effect	818,433.66	
Minority interest impact (after tax)	902,095.81	
Total	<u>-73,342,009.62</u>	<u>—</u>

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

The Company does not have any 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.

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

✓ Applicable □ Not Applicable

Balance sheet items:

1. Other receivables increased by 77.59% from the beginning to the end of the Reporting Period, mainly due to the increase in deposits.
2. Bills payable decreased by 45.77% from the beginning to the end of the Reporting Period, mainly due to the maturity and settlement of bills payable.
3. Capital reserve increased by 80.47% from the beginning to the end of the Reporting Period, mainly due to the share premium from share issuance.

Income statement items:

1. Net profit during the Reporting Period decreased by 126.46% compared with the same period last year, mainly due to the decline in live hog prices and the decrease in revenue.
2. Credit impairment losses during the Reporting Period increased by 2,719.46% compared with the same period last year, mainly due to the increase in receivables balance and the corresponding increase in bad debt losses.
3. Asset impairment losses during the Reporting Period increased by 6,527.97% compared with the same period last year, mainly due to changes in inventory impairment losses in the current 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	233,771 (of which 233,750 A-share shareholders and 21 H-share registered shareholders)	Total number of preferred shareholders with restored voting rights at end of the Reporting Period (if any)	0
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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	Quantity
QIN Yinglin	Domestic Natural Person	36.14%	2,086,287,906	1,564,715,929	N/A	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	Quantity
					Share Status	
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%	310,216,939	0	N/A	0
Hong Kong Securities Clearing Company Limited	Foreign Legal Person	2.38%	137,323,914	0	N/A	0
SUN Huigang	Domestic Natural Person	1.48%	85,683,509	0	N/A	0
Muyuan Foods Co., Ltd. Repurchase Dedicated Securities Account ¹	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 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	0.70%	40,348,954	0	N/A	0
CSC Financial Co., Ltd.	State-Owned Legal Person	0.67%	38,592,336	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	Share Type		Quantity
Muyuan Industrial Group Co., Ltd.	848,762,153	RMB Ordinary Shares		848,762,153
QIN Yinglin	521,571,977	RMB Ordinary Shares		521,571,977
HKSCC NOMINEES LIMITED	310,216,939	Overseas Listed Foreign Shares		310,216,939
Hong Kong Securities Clearing Company Limited	137,323,914	RMB Ordinary Shares		137,323,914
SUN Huigang	85,683,509	RMB Ordinary Shares		85,683,509
Muyuan Foods Co., Ltd. Repurchase Dedicated Securities Account ²	69,586,523	RMB Ordinary Shares		69,586,523

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	Share Type	
		Share Type	Quantity
Muyuan Foods 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	40,348,954	RMB Ordinary Shares	40,348,954
CSC Financial Co., Ltd.	38,592,336	RMB Ordinary Shares	38,592,336
QIAN Yunpeng	23,573,397	RMB Ordinary Shares	23,573,397
Muyuan Foods Co., Ltd. – 2025 Strivers Stock Ownership Plan	23,498,520	RMB Ordinary Shares	23,498,520
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 Group; 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 refinancing and securities lending 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 refinancing lending/returning

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 Co., Ltd.

	March 31, 2026	
	Unit: RMB	
Item	Ending Balance of the Reporting Period	Beginning Balance of the Reporting Period
Current Assets:		
Cash and Bank Balances	14,269,789,991.28	13,862,397,618.88
Settlement Reserves		
Loans to Other Banks		
Financial Assets Held for Trading	502,694,011.50	1,622,460.00
Derivative Financial Assets		
Notes Receivable	76,034,052.50	107,940,000.00
Accounts Receivable	774,856,621.46	588,644,078.00
Receivables Financing		
Prepayments	905,787,705.02	700,339,324.78
Premiums Receivable		
Reinsurance Receivables		
Reinsurance Contract Reserves Receivable		
Other Receivables	210,474,569.07	118,519,120.43
Including: Interest Receivable		
Dividends Receivable		
Financial Assets Purchased under Resale Agreements		
Inventories	39,697,692,156.81	37,177,438,419.40
Including: Data Resources		
Contract Assets		
Assets Held for Sale		
Non-Current Assets Due Within One Year		
Other Current Assets	3,699,997,146.34	2,019,320,924.17
Total Current Assets	60,137,326,253.98	54,576,221,945.66
Non-Current Assets:		
Loans and Advances Issued		
Debt Investments		
Other Debt Investments		
Long-Term Receivables		
Long-Term Equity Investments	1,051,039,036.02	1,024,055,311.98
Other Equity Instrument Investments	66,254,387.22	66,254,387.22
Other Non-Current Financial Assets		
Investment Properties	95,703,307.00	97,195,561.34

Item	Ending Balance of the Reporting Period	Beginning Balance of the Reporting Period
Fixed Assets	99,179,929,630.17	100,634,104,612.66
Construction in Progress	3,333,483,767.31	2,488,721,356.50
Productive Biological Assets	7,180,076,727.20	6,797,220,059.01
Oil and Gas Assets		
Right-of-Use Assets	3,781,064,965.23	3,901,804,402.05
Intangible Assets	1,240,063,537.75	1,245,166,108.22
Including: Data Resources		
Development Expenditure		
Including: Data Resources		
Goodwill		
Long-Term Deferred Expenses	57,035,782.81	58,668,038.28
Deferred Tax Assets	154,710,051.67	140,239,492.55
Other Non-Current Assets	919,913,644.63	711,435,426.61
Total Non-Current Assets	117,059,274,837.01	117,164,864,756.42
Total Assets	177,196,601,090.99	171,741,086,702.08
Current Liabilities:		
Short-Term Borrowings	40,172,035,605.49	41,155,376,669.30
Borrowings from Central Bank		
Funds Borrowed		
Financial Liabilities Held for Trading		2,050,186.72
Derivative Financial Liabilities		
Notes Payable	387,385,652.06	714,297,105.13
Accounts Payable	12,412,121,700.71	12,613,331,720.01
Advances from Customers		
Contract Liabilities	1,200,086,733.54	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	694,773,590.76	772,418,969.63
Taxes and Surcharges Payable	70,499,760.47	62,415,880.27
Other Payables	3,959,395,609.46	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	6,528,506,964.70	7,485,550,933.75
Other Current Liabilities	425,017,438.81	411,810,033.17
Total Current Liabilities	65,849,823,056.00	69,840,395,136.56
Non-Current Liabilities:		
Insurance Contract Reserves		
Long-Term Borrowings	7,772,745,241.50	7,733,417,073.16
Bonds Payable	12,748,703,919.83	11,695,079,085.28
Including: Preferred Shares		
Perpetual Bonds		
Lease Liabilities	2,175,380,406.67	2,179,276,683.90
Long-Term Payables	494,968,022.27	676,542,042.38
Long-Term Employee Compensation Payable		

Item	Ending Balance of the Reporting Period	Beginning Balance of the Reporting Period
Provisions		
Deferred Revenue	852,279,145.14	874,397,749.48
Deferred Tax Liabilities		
Other Non-Current Liabilities		
Total Non-Current Liabilities	24,044,076,735.41	23,158,712,634.20
Total Liabilities	89,893,899,791.41	92,999,107,770.76
Owners' Equity:		
Share Capital	5,772,994,649.00	5,462,771,148.00
Other Equity Instruments	1,017,140,505.82	1,017,142,552.25
Including: Preferred Shares		
Perpetual Bonds		
Capital Reserve	23,531,003,406.73	13,038,603,622.19
Less: Treasury Shares	4,011,082,230.16	4,011,082,230.16
Other Comprehensive Income	-73,396,332.78	-75,898,152.78
Special Reserve		
Surplus Reserve	2,829,190,556.76	2,829,190,556.76
General Risk Reserve		
Retained Earnings	58,213,676,638.88	59,428,517,943.23
Total Equity Attributable to Owners of the Parent Company	87,279,527,194.25	77,689,245,439.49
Minority Interest	23,174,105.33	1,052,733,491.83
Total Owners' Equity	87,302,701,299.58	78,741,978,931.32
Total Liabilities and Owners' Equity	177,196,601,090.99	171,741,086,702.08

Legal Representative:
CAO Zhinian

*Person in Charge of
Accounting:*
CAO Zhinian

*Head of Accounting
Department:*
GAO Tong

2. Consolidated Income Statement

Item	Unit: RMB	
	Current Reporting Period	Corresponding Period in Prior Year
I. Total Operating Revenue	29,893,668,691.43	36,061,237,090.13
Including: Operating Revenue	29,893,668,691.43	36,061,237,090.13
Interest Income		
Premiums Earned		
Handling Charges and Commission Income		
II. Total Operating Costs	30,660,788,110.83	31,513,836,185.62
Including: Operating Costs	28,347,591,458.67	28,921,588,843.74
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	65,668,716.52	65,685,007.12

Item	Current Reporting Period	Corresponding Period in Prior Year
Selling Expenses	346,287,117.04	326,071,241.90
Administrative Expenses	940,081,009.79	949,728,261.60
Research and Development Expenses	380,787,828.04	513,534,675.35
Financial Expenses	580,371,980.77	737,228,155.91
Including: Interest Expenses	510,702,211.89	750,814,132.51
Interest Income	27,672,630.58	47,758,811.30
Add: Other Income	131,069,557.06	90,811,968.22
Investment Income (losses indicated with “-”)	20,852,603.50	25,730,990.54
Including: Investment income from associates and joint ventures	13,991,111.96	24,717,420.08
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 “-”)	690,158.22	254,880.00
Credit impairment losses (losses indicated with “-”)	-15,520,076.74	592,490.67
Asset impairment losses (losses indicated with “-”)	-322,208,835.56	-4,861,348.20
Gains from asset disposal (losses indicated with “-”)	-1,343,341.43	1,726,768.74
III. Operating Profit (losses indicated with “-”)	-953,579,354.35	4,661,656,654.48
Add: Non-Operating Income	39,523,761.56	21,309,391.26
Less: Non-Operating Expenses	146,133,197.43	73,985,794.84
IV. Total Profit (total losses indicated with “-”)	-1,060,188,790.22	4,608,980,250.90
Less: Income Tax Expense	161,961,222.03	-10,316,796.53
V. Net Profit (net losses indicated with “-”)	-1,222,150,012.25	4,619,297,047.43
(I) Classified by operating continuity		
1. Net profit from continuing operations (net losses indicated with “-”)	-1,222,150,012.25	4,619,297,047.43
2. Net profit from discontinued operations (net losses indicated with “-”)		
(II) Classified by ownership		
1. Net profit attributable to owners of the parent company	-1,214,841,304.35	4,491,095,122.49
2. Minority interest income (losses)	-7,308,707.90	128,201,924.94
VI. Other Comprehensive Income, Net of Tax	2,501,820.00	-356,320.00
Other comprehensive income attributable to owners of the parent company, net of tax	2,501,820.00	-356,320.00
(I) Other comprehensive income that will not be reclassified to profit or loss		
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		
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	2,501,820.00	-356,320.00
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	2,501,820.00	-356,320.00
6. Translation differences of foreign currency financial statements		

Item	Current Reporting Period	Corresponding Period in Prior Year
7. Other		
Other comprehensive income attributable to minority shareholders, net of tax		
VII. Total Comprehensive Income	-1,219,648,192.25	4,618,940,727.43
Total comprehensive income attributable to owners of the parent company	-1,212,339,484.35	4,490,738,802.49
Total comprehensive income attributable to minority shareholders	-7,308,707.90	128,201,924.94
VIII. Earnings per Share:		
(I) Basic Earnings per Share	-0.22	0.83
(II) Diluted Earnings per Share	-0.22	0.82

Legal Representative:
CAO Zhinian

*Person in Charge of
Accounting:*
CAO Zhinian

*Head of Accounting
Department:*
GAO Tong

3. Consolidated Cash Flow Statement

Item	Current Reporting Period	Corresponding Period in Prior Year
		Unit: RMB
I. Cash Flows from Operating Activities:		
Cash received from sale of goods and rendering of services	30,852,082,458.77	37,368,184,107.80
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	1,653,690,747.12	1,193,437,748.02
Sub-total of cash inflows from operating activities	32,505,773,205.89	38,561,621,855.82
Cash paid for goods purchased and services received	27,847,064,674.85	24,284,505,664.24
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	4,206,356,616.25	5,005,852,545.64
Taxes paid	265,794,805.02	78,638,196.98
Other cash paid relating to operating activities	1,106,528,394.34	1,686,609,811.95
Sub-total of cash outflows from operating activities	33,425,744,490.46	31,055,606,218.81

Item	Current Reporting Period	Corresponding Period in Prior Year
Net cash flows from operating activities	-919,971,284.57	7,506,015,637.01
II. Cash Flows from Investing Activities:		
Cash received from withdrawal of investments	10,300,232,087.00	1,110,000,000.00
Cash received from investment income	10,348,149.55	956,639.98
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	42,606,875.85	9,751,263.96
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	10,353,187,112.40	1,120,707,903.94
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,491,282,707.20	2,866,856,539.71
Cash paid for investments	13,643,414,320.06	5,700,000,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	18,134,697,027.26	8,566,856,539.71
Net cash flows from investing activities	-7,781,509,914.86	-7,446,148,635.77
III. Cash Flows from Financing Activities:		
Cash received from capital contributions	10,613,212,956.19	
Including: Cash received from minority shareholders' investments in subsidiaries		
Cash received from borrowings	22,878,027,919.98	28,524,912,388.71
Other cash received relating to financing activities		4,180,000.00
Sub-total of cash inflows from financing activities	33,491,240,876.17	28,529,092,388.71
Cash paid for debt repayment	23,885,829,146.04	19,846,522,139.26
Cash paid for distribution of dividends, profits, or interest	390,855,856.01	647,714,328.24
Including: Dividends and profits paid by subsidiaries to minority shareholders		77,788,403.66
Other cash paid relating to financing activities	1,227,047,715.86	1,486,784,370.58
Sub-total of cash outflows from financing activities	25,503,732,717.91	21,981,020,838.08
Net cash flows from financing activities	7,987,508,158.26	6,548,071,550.63
IV. Effect of exchange rate changes on cash and cash equivalents	-60,587,948.66	114,101.36
V. Net increase in cash and cash equivalents	-774,560,989.83	6,608,052,653.23
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	12,003,495,102.04	19,452,604,266.31

Legal Representative:
CAO Zhinian

*Person in Charge of
Accounting:*
CAO Zhinian

*Head of Accounting
Department:*
GAO Tong

(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 first quarter financial statements have been audited

Yes No

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

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

Nanyang City, Henan Province, the People's Republic of China
April 21, 2026

As at the date of this announcement, the Board comprises (i) Mr. QIN Yinglin, Mr. CAO Zhinian and Ms. YANG Ruihua as executive Directors; (ii) Ms. QIAN Ying and Mr. SU Danglin as non-executive Directors; and (iii) Mr. CHOW Ming Sang, Mr. YAN Lei and Mr. FENG Genfu as independent non-executive Directors.