



萬洲國際
WH GROUP

萬洲國際有限公司
WH GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock code: 288



SZSE: 000895



2026



Smithfield
NASDAQ: SFD

MORLINY
FOODS



INTERIM REPORT

CONTENTS

2

Corporate Information

4

Results Highlights

5

Management Discussion and Analysis

19

Independent Review Report

20

Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income

22

Condensed Consolidated Statement of
Financial Position

24

Condensed Consolidated Statement of
Changes in Equity

26

Condensed Consolidated Statement of Cash Flows

28

Notes to Interim Condensed Consolidated
Financial Information

57

Other Information

63

Glossary

CORPORATE INFORMATION

LEGAL NAME OF THE COMPANY

WH Group Limited

PLACE OF LISTING AND STOCK CODE

The shares of the Company were listed on the Main Board of the Stock Exchange on 5 August 2014

Stock Code: 288

COMPANY WEBSITE

www.wh-group.com

DIRECTORS

Executive Directors

Mr. WAN Long (Chairman)
Mr. GUO Lijun (Chief Executive Officer)
Mr. WAN Hongwei (Deputy Chairman)
Mr. MA Xiangjie (President of Shuanghui Development)

Non-executive Director

Mr. JIAO Shuge

Independent Non-executive Directors

Mr. HUANG Ming
Mr. LAU, Jin Tin Don
Ms. ZHOU Hui

COMPANY SECRETARY

Mr. CHAU Ho

AUDIT COMMITTEE

Ms. ZHOU Hui (Chairman)
Mr. HUANG Ming
Mr. LAU, Jin Tin Don

REMUNERATION COMMITTEE

Mr. HUANG Ming (Chairman)
Mr. JIAO Shuge
Ms. ZHOU Hui

NOMINATION COMMITTEE

Mr. WAN Long (Chairman)
Mr. HUANG Ming
Ms. ZHOU Hui

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. GUO Lijun (Chairman)
Mr. WAN Hongwei
Mr. MA Xiangjie
Mr. LAU, Jin Tin Don

FOOD SAFETY COMMITTEE

Mr. WAN Long (Chairman)
Mr. WAN Hongwei
Mr. MA Xiangjie
Mr. LAU, Jin Tin Don

RISK MANAGEMENT COMMITTEE

Mr. WAN Long (Chairman)
Mr. GUO Lijun
Mr. MA Xiangjie
Ms. ZHOU Hui

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

Corporate Information (Continued)**LEGAL ADVISOR**

Paul Hastings (Hong Kong) LLP

PRINCIPAL BANKERS

Bank of America N.A.

Bank of China

Cooperatieve Rabobank U.A.

Industrial and Commercial Bank of China

The Hongkong and Shanghai Banking Corporation

AUTHORISED REPRESENTATIVES

Mr. WAN Long

Mr. CHAU Ho

**SHARE REGISTRAR AND TRANSFER
OFFICE PRINCIPAL**

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall, Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

HONG KONG BRANCH

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman

KY1-1104

Cayman Islands

**PRINCIPAL PLACE OF BUSINESS
AND CORPORATE HEADQUARTERS
IN HONG KONG**

Unit 7602B-7604A

Level 76, International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

RESULTS HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
Packaged meats sold (thousand metric tons)	1,522	1,451
Pork sold (thousand metric tons)	2,079	1,960

	Six months ended 30 June			
	2026		2025	
	Results before biological fair value adjustments	Results after biological fair value adjustments	Results before biological fair value adjustments	Results after biological fair value adjustments
	US\$ million		US\$ million	
	(unless otherwise stated)		(unless otherwise stated)	
	(Unaudited)		(Unaudited)	
Revenue	13,827	13,827	13,387	13,387
EBITDA	1,681	1,678	1,585	1,666
Operating profit	1,231	1,231	1,259	1,259
Profit attributable to owners of the Company	773	770	725	788
Basic earnings per share (US cents)	6.02	6.00	5.65	6.14
Interim dividend per share (HK\$)	0.20	0.20	0.20	0.20

- Sales volume of packaged meats and pork increased by 4.9% and 6.1% respectively.
- Revenue increased by 3.3%.
- Operating profit decreased by 2.2%.
- Profit attributable to owners of the Company and basic earnings per share, before biological fair value adjustments, increased by 6.6%.

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the interim financial information of the Group, including the related notes, set forth in the financial information section of this report.

INDUSTRY OVERVIEW

The Group is a leading pork company with global operations. In the Review Period, our business in China contributed 30.6% of revenue and 36.8% of operating profit of the Group (Comparable Period: 30.0% and 34.6% respectively). Our businesses in North America, which comprised of the US and Mexico, accounted for 52.9% of revenue and 53.5% of operating profit of the Group (Comparable Period: 55.2% and 53.6% respectively). Our business in Europe also accounted for 16.5% of revenue and 9.7% of operating profit of the Group (Comparable Period: 14.8% and 11.8% respectively). As the pork industry in each of the above regions is characterised distinctively but also co-related to each other to a certain extent, market dynamics in China, the US and Europe are important to the results of our Group.

China

China is the largest pork producer and consumption market in the world. Supplies of pork in China are largely dependent on the availability of agricultural resources, government policies, regulatory environment, animal epidemics and production technology. Given the importance of pork in Chinese diet, demand has always been stable and strong. As China continues to experience economic growth and improvement of people's living standards, demand for high-quality pork products is expected to expand further. In the meantime, cyclical and seasonal factors are also the driving forces of the short-term trend of the industry.

According to the National Bureau of Statistics of China, the total number of hogs production increased by 1.7% to 372.5 million heads in the Review Period. Production volume of pork also increased by 3.3% to 31.19 million metric tons. With reference to the statistics published by the MOA, the number of breeding sows was 37.8 million heads at the end of June 2026, which was equivalent to 100.8% of the normal level and 6.5% lower than that of the same time last year.

As market supplies remained sufficient, but consumption demand had limited growth, the average hog price in the Review Period decreased significantly by 27.5% to RMB11.23 (approximately US\$1.63) per kg. The decrease in prices, coupled with elevated import tariffs on products from certain countries, led to a decrease of 14.4% in total volume of imported pork and by-products to 0.98 million metric tons in the Review Period. According to the General Administration of Customs of China, the key importing regions were the EU, the US and Brazil in descending order of import volume.

Management Discussion and Analysis (Continued)

US

The US is the third largest pork producer ranked after China and the EU globally. The pork industry in the US is characterised as relatively mature and concentrated. As the US is also one of the world's largest pork exporter, hog prices and pork cut-out values in the US are driven by the supply and demand of its domestic and export markets.

With reference to the statistics of the USDA, overall animal protein production in the US in the Review Period was 1.2% higher than that of the Comparable Period, of which the production of pork and chicken increased by 1.1% and 4.1% respectively, and the production of beef decreased by 5.4%. As pork supplies increased and domestic demand softened, the average hog price, as published by CME, decreased by 1.5% to US\$1.48 per kg in the Review Period. The average pork cut-out value, as reported by the USDA, also decreased by 2.2% to US\$2.13 per kg.

Although hog prices decreased in the Review Period, hog producers continued to make profits due to lower feed prices. On the other hand, as the market spread between hog prices and pork cut-out values narrowed, the operating environment for processors became less favourable. According to the USDA, US pork export volume in the Review Period increased by 2.7%. Out of which, shipments to Japan increased by 18.8%. Shipments to another important trading partner, Mexico, however, decreased by 3.0% due to Mexico's temporary pseudorabies-related import restrictions on certain US pork products.

Europe

Considering all its member states collectively, the EU is the world's second largest producer of pork after China. Major producing countries included Spain, Germany, Denmark, Netherlands, France and Poland. The EU is also one of the world's largest exporters of pork and pork products. As a result, the pork prices in Europe are highly sensitive to the export conditions.

With reference to the latest statistics published by the EC, the aggregated pork production volume of the member states of the EU increased by 1.1% in the first five months of 2026 over that of the same period in 2025. Meanwhile, consumer remained cautious due to geopolitical anxieties and inflation pressure. Exports were challenged by trade restrictions related to African Swine Fever, weak demand from key Asian markets and strong competition from Brazil and US. According to the EC, total export volume of the EU in the Review Period decreased by 0.4% compared to the same period of last year. Out of which, shipments to China decreased by 19.7%.

As a result of subdued demand and regional oversupply, the average carcass price in EU decreased by 20.0% to Euro 1.59 (approximately US\$1.86) per kg in the Review Period, which represented an average hog price of about Euro 1.20 (approximately US\$1.40) per kg. The decrease in prices weighed on the profitability of hog producers in Europe.

Management Discussion and Analysis (Continued)

RESULTS OF OPERATIONS

	Six months ended 30 June		Change %
	2026 US\$ million	2025 US\$ million	
Revenue⁽¹⁾			
— Packaged meats ⁽²⁾	7,099	6,640	6.9
— Pork ⁽³⁾	5,402	5,623	(3.9)
— Others	1,326	1,124	18.0
	13,827	13,387	3.3
Operating profit (loss)			
— Packaged meats ⁽²⁾	1,100	1,047	5.1
— Pork ⁽³⁾	176	255	(31.0)
— Others ⁽⁴⁾	(45)	(43)	N/A
	1,231	1,259	(2.2)

Notes:

- (1) Revenue refers to net external sales.
- (2) Packaged meats represents production, wholesale and retail sales of packaged meat products.
- (3) Pork represents hog farming, slaughtering, wholesale and retail sales of fresh and frozen pork products.
- (4) Others' operating loss includes corporate expenses.

In the Review Period, revenue of the Group increased by 3.3% to US\$13,827 million primarily due to the increase in sales volume and average selling price of packaged meats. Operating profit decreased by 2.2% to US\$1,231 million primarily due to the unsatisfactory results of hog production businesses in Europe and China.

Amongst all operating segments, packaged meats has always been our core business. During the Review Period, packaged meats accounted for 89.4% of the Group's operating profit and 51.3% of the Group's revenue (Comparable Period: 83.2% and 49.6% respectively).

Management Discussion and Analysis (Continued)

Packaged Meats

	Six months ended 30 June		Change %
	2026 US\$ million	2025 US\$ million	
Revenue			
China	1,740	1,531	13.7
North America	4,170	4,102	1.7
Europe	1,189	1,007	18.1
	7,099	6,640	6.9
Operating profit			
China	458	411	11.4
North America	545	569	(4.2)
Europe	97	67	44.8
	1,100	1,047	5.1

In the Review Period, our packaged meats sales volume increased by 4.9% to 1,522 thousand metric tons. In China, sales volume increased by 9.1% as we expedited growth in emerging channels and expanded customer base. Sales volume in North America slightly decreased by 0.9% in the Review Period as consumer demand remained subdued due to inflationary concerns. In Europe, sales volume increased by 9.7% as we benefited from the newly acquired business, Wolf Group (as defined here below).

Revenue of packaged meats in the Review Period increased by 6.9% to US\$7,099 million as we achieved revenue growth in all geographical regions. Revenue in China increased by 13.7% due to sales volume growth and favourable exchange rate translation. Revenue in North America increased by 1.7% primarily due to pricing discipline, which offset the impact of lower sales volume. Revenue in Europe increased by 18.1% primarily due to the contribution from Wolf Group, which added incremental sales and premium pricing products to our portfolio. Currency impact in Europe during the Review Period was also positive.

Operating profit increased by 5.1% to US\$1,100 million in the Review Period. In China, operating profit increased by 11.4% primarily due to the same reasons of revenue growth. In North America, as high meat costs (mainly beef and poultry) and inflation (mainly energy and wages) drove raw material costs and expenses to increase, operating profit decreased by 4.2% in the Review Period. In Europe, operating profit increased by 44.8%. Although inflationary pressure persisted, our raw materials costs benefited from lower pork prices. We also continued to focus on pricing discipline and portfolio mix optimisation.

Management Discussion and Analysis (Continued)

Pork

	Six months ended 30 June		
	2026	2025	Change
	US\$ million	US\$ million	%
Revenue			
China	1,723	1,795	(4.0)
North America	3,134	3,279	(4.4)
Europe	545	549	(0.7)
	5,402	5,623	(3.9)
Operating profit			
China	(7)	28	N/A
North America	182	163	11.7
Europe	1	64	(98.4)
	176	255	(31.0)

The total number of hogs processed in the Review Period increased by 9.2% to 25,852 thousand heads. We adjust processing volume from time to time according to the market dynamics in each region. In China, processing volumes increased by 40.6% as we expanded production during the low costs period. In North America, processing volume decreased by 1.4% due to weak and uncertain demand. In Europe, processing volume increased by 0.8%, which was relatively stable. External sales volume of pork increased by 6.1% to 2,079 thousand metric tons in the Review Period. The increase was mainly driven by the China market.

Pork revenue decreased by 3.9% to US\$5,402 million during the Review Period as hog and pork prices decreased in all geographical regions that we have operations. In China, revenue decreased by 4.0% as the decline in hog prices outweighed the increase of sales volume. In North America, revenue decreased by 4.4% as both processing volume and pork cut-out value decreased in the Review Period. In Europe, revenue decreased slightly by 0.7% as the drop in hog prices countervailed the favourable currency impact and increase in processing volume.

Pork operating profit decreased by 31.0% to US\$176 million in the Review Period. In China, we were making a loss of US\$7 million (Comparable period: profit of US\$28 million). The loss was primarily due to the increase in losses of hog production business, which were negatively impacted by animal diseases and historically low hog prices. Abundant supply and keen market competition also imposed margin pressure on fresh pork business in China. In North America, operating profit increased by 11.7% to US\$182 million as hog production business benefited from lower raising costs and favourable hedging results. Fresh pork business, however, was affected by smaller market spread between hog and pork prices. In Europe, operating profit decreased by 98.4% to US\$1 million as the significant decrease in hog and pork prices, together with higher wages and energy costs, lowered the overall profitability of the vertically integrated pork production chain to breakeven level.

Management Discussion and Analysis (Continued)

Others

In addition to packaged meats and pork, the Group also engages in certain other businesses which mainly include production and sale of poultry products, biological pharmaceutical materials, packaging materials and condiments, provision of logistics and supply chain management services as well as operation of a finance company and a chain of food retail stores. In the Review Period, revenue generated by other businesses increased by 18.0% to US\$1,326 million.

Our poultry business in Europe and China continued to expand during the Review Period. Processing volume increased by 15.5% to approximately 211 million heads of broiler in aggregate. External sales volume of poultry meat also increased by 9.5% to 392 thousand metric tons. Due to the turnaround of business in China, operating profit of poultry business of the Group increased significantly. The growth of poultry business is integral to the protein diversification strategy of the Group.

For logistics and supply chain management business, we currently own 20 logistics parks across 15 provinces in China covering the majority regions of the nation. Apart from delivering packaged meats and pork to customers timely and safely, these facilities also provide services to third-party customers.

ANALYSIS OF CAPITAL RESOURCES

Treasury Management

Our treasury function undertakes the responsibility of cash management, liquidity planning and control, procurement of financing which is cost-efficient to the Group, management of credit profile as well as mitigation of financial risks such as interest rate and foreign exchange fluctuations. The design of our treasury function aims at aligning with the long-term and short-term needs of the Group and conforming with good governance standard.

Liquidity

The Group continues to maintain ample liquidity. As at 30 June 2026, we had cash and bank balances of US\$2,201 million (as at 31 December 2025: US\$2,388 million), which were held primarily in RMB and US\$. The aggregate amount of unutilised and committed banking facilities available to the Group as at 30 June 2026 was US\$2,648 million (as at 31 December 2025: US\$2,888 million).

For yield enhancement purpose, we also hold certain time deposits, financial products and debt instruments (collectively referred to as the “**Treasury Products**”) from time to time. These Treasury Products are classified under current assets as time deposits with original maturity over three months, financial assets at fair value through profit or loss and debt investments at amortised cost. As at 30 June 2026, the aggregate balance of Treasury Products of the Group was US\$1,561 million (as at 31 December 2025: US\$1,205 million).

Our current ratio (ratio of consolidated current assets to consolidated current liabilities) was 1.7 times as at 30 June 2026 (as at 31 December 2025: 1.9 times).

Management Discussion and Analysis (Continued)

Credit Profile

The Group aims at maintaining a good credit profile for both the Company and its subsidiaries that is beneficial to their long-term growth and development. Our Long-Term IDR and senior unsecured rating are BBB+ according to Fitch Ratings. Our issuer credit rating is also BBB+ according to S&P Global Ratings. The outlook of these two ratings is stable. Our issuer rating is Baa2 according to Moody's. The outlook is positive.

For our subsidiary, Smithfield, Fitch Ratings affirms its Long-Term IDR of BBB with a stable outlook. According to S&P Global Ratings, the corporate credit rating of Smithfield is BBB-. The outlook is stable. The corporate family rating of Smithfield assigned by Moody's was Ba1. The credit outlook is positive.

Debt Profile

As at the dates indicated below, we had the following outstanding interest-bearing bank and other borrowings:

	At 30 June 2026 US\$ million	At 31 December 2025 US\$ million
Borrowings by nature		
Senior unsecured notes	1,988	1,986
Bank borrowings	2,421	1,642
Loans from third parties	5	5
	4,414	3,633
Borrowings by geographical region		
North America	1,988	1,986
China	2,181	1,571
Europe	245	76
	4,414	3,633
Borrowings by currency		
US\$	1,988	2,082
RMB	1,802	1,473
Other currencies	624	78
	4,414	3,633

Management Discussion and Analysis (Continued)

The Group's total principal amount of outstanding borrowings as at 30 June 2026 was US\$4,431 million (as at 31 December 2025: US\$3,649 million). The maturity profile is analysed as follows:

	Total
In 2026	45%
In 2027	23%
In 2029	9%
In 2030	11%
In 2031 or after	12%
	100%

As at 30 June 2026, 99.9% of our borrowings were unsecured (as at 31 December 2025: 99.9%). Certain borrowings were secured by pledged bank deposits and other assets. Certain borrowings contained affirmative and negative covenants that are subject to certain qualifications and exceptions. The Group had no default event in repayment of bank borrowings, nor did it breach any relevant finance covenants during the Review Period.

Major Financing Activities

There were no major financing activities in the Review Period.

Leverage Ratios

As at 30 June 2026, our debt to equity ratio (ratio of consolidated borrowings to consolidated total equity) and net debt to equity ratio (ratio of consolidated borrowings less cash and bank balances to consolidated total equity) were 34.4% and 17.2%, respectively (as at 31 December 2025: 28.4% and 9.7%, respectively). Our debt to EBITDA ratio (ratio of consolidated borrowings to EBITDA before biological fair value adjustments) and net debt to EBITDA ratio (ratio of consolidated borrowings less cash and bank balances to EBITDA before biological fair value adjustments) as at 30 June 2026, were 1.3 times and 0.6 times, respectively (as at 31 December 2025: 1.1 times and 0.4 times, respectively).

Finance Costs

Finance costs of the Group decreased by 1.4% to US\$73 million in the Review Period primarily due to lower applicable interest rates on bank borrowings.

As at 30 June 2026, the average interest rate of our outstanding borrowings was 2.53% (as at 31 December 2025: 2.55%).

Management Discussion and Analysis (Continued)

HUMAN RESOURCES

We believe that the success of the Group largely depends on our capacity to attract and retain a dynamic workforce. As at 30 June 2026, the Group had approximately 107 thousand employees in total, in which approximately 50 thousand employees were with our China operation, approximately 34 thousand employees were with our North America operations and approximately 23 thousand employees were with our European operations.

We value respectful working relationships and promote enterprising work ethics. We nurture an inclusive culture and provide safe work place. To empower our employees with continuously evolving knowledge and skills to drive the growth of the Group, we provide adequate training and development programs.

Our compensation principle is to align rewards of employees with the goals, objectives and financial performance of the Group. Therefore, our compensation includes appropriate fixed pays such as basic salaries and allowances; variable incentives such as performance bonus; and fringe benefits such as retirement plans and medical coverage. The Group also adopted the Smithfield Incentive Plan in 2025, granting certain Smithfield stock options and restricted stock units to certain participating employees.

In the Review Period, total remuneration expenses of the Group amounted to US\$2,326 million, representing an increase of 9.2% from that of the Comparable Period. The increase was primarily due to increase in headcount and wages inflation.

BIOLOGICAL ASSETS

As at 30 June 2026, we had a total of 10.8 million hogs, consisting of 9.9 million live hogs and 0.9 million breeding stock, which was comparable to 31 December 2025. We also had a total of 33.4 million poultry, consisting of 30.6 million broilers and 2.8 million breeding stock, an increase of 3.0% from that of 31 December 2025. The fair value of our biological assets was US\$1,255 million as at 30 June 2026, as compared to US\$1,267 million as at 31 December 2025.

Our results have been, and we expect they will continue to be, affected by changes in the fair value of our biological assets. Fair value of our biological assets is determined with reference to the market prices, species, growing conditions, cost incurred and the professional valuation. We engaged an independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, to measure such fair value for the Group on an annual basis.

In the Review Period, the net impact of biological fair value adjustments on our profit or loss was a loss in the amount of US\$3 million (Comparable Period: gain of US\$62 million).

KEY INVESTMENT INTERESTS

Construction of New Sioux Falls Facility

In February 2026, the Group announced a plan to construct a new state-of-the-art combined fresh pork and packaged meats processing facility in Sioux Falls, South Dakota, the US ("**New Sioux Falls Facility**") to replace an existing 117-year-old plant located in the same area. Subject to internal and external approvals, the construction will begin in the first half of 2027 and production will commence by the end of 2028. The preliminary estimate of the proposed investment is up to US\$1.3 billion over the next three years. We believe that the New Sioux Falls Facility with advanced equipment and technology will improve the operating efficiency and profitability of our fresh pork business in the US.

Management Discussion and Analysis (Continued)

Closure of Springfield

In February 2026, the Group announced the decision to exit a leased packaged meats facility in Springfield, Massachusetts, the US ("**Springfield**") to consolidate our production, improve operational and cost efficiencies. US\$6 million of exit costs were recognised in the Review Period.

Acquisition of Nathan's Famous

In January 2026, the Group entered into an agreement to acquire all of the issued and outstanding shares of Nathan's Famous, Inc. ("**Nathan's Famous**") for US\$102 per share in cash. Nathan's Famous is a highly recognised beef hot dog brand in the US. The Group holds an exclusive license to manufacture, distribute, market and sell "Nathan's Famous" branded hot dogs through retail outlets in the US and Canada from 2014 to 2032. We believe that the acquisition of Nathan's Famous will expand our branded packaged meats offerings, drive growth of high margin packaged meats products and realise synergies in sales channel development and operating efficiency in the US.

The completion of the transaction remains contingent upon the approval of the holders of a majority of Nathan's Famous' outstanding common stock, clearance from the Committee on Foreign Investment in the US, and fulfillment of other standard closing requirements. The expected completion will be in the second half of 2026.

Acquisition of Wolf Group

In January 2026, the Group completed the acquisition of 100% interest in certain entities in Germany which formed a leading German producer of premium sausages, convenience and ready meals (collectively "**Wolf Group**") from an independent third party. We expect the acquisition of Wolf Group will accelerate growth and strengthen the Group's position in packaged meats and convenience products in Europe.

Acquisition of Pupil Foods

In July 2025, the Group completed the acquisition of Pupil Foods Ltd. ("**Pupil Foods**"), a polish producer of wet and dry pet food. We expect Pupil Foods will create value through vertical integration and product innovation.

Disposal of Geese Processing Business

In May 2025, the Group completed the disposal of the non-core geese processing business in Poland to an independent third party and received a net proceed of US\$21 million. A pre-tax gain of US\$11 million was recognised by the Group in the Comparable Period.

Management Discussion and Analysis (Continued)

CAPITAL EXPENDITURES

Our capital expenditures are primarily for the construction, renovation and transformation of production plants and ancillary facilities. We fund these capital expenditures with internally generated cash, bank loans and shareholders' capital.

Capital expenditures amounted to US\$265 million in the Review Period. The following table sets out our capital expenditures paid by geographical region for the periods indicated.

	Six months ended 30 June	
	2026	2025
	US\$ million	US\$ million
China	58	73
North America	165	158
Europe	42	59
	265	290

During the Review Period, capital expenditures in China were mainly for the poultry production facilities. Capital expenditures in North America were primarily related to the upgrade of processing plants and expansion of packaged meats capacity. Capital expenditures in Europe were mainly for the increase in fresh pork and poultry production capabilities.

KEY RISKS AND THEIR MANAGEMENT

Risk Management

The risk management system of the Group is designed to assist the Group in implementing a sound and consistent risk management and reporting process across the Group. The Risk Management Committee is mainly responsible to oversee the development and implementation of the Group's risk management system. The Group's risk management department assisted the Risk Management Committee to review the effectiveness of risk management process and risk management report submitted by management, in which key risks and mitigation measures were reported to the Risk Management Committee. During the Review Period, the Group conducted enterprise risk assessments to analyse and report key risks, followed by the establishment of respective mitigation controls.

Management Discussion and Analysis (Continued)

Commodities Price Risks

Commodities comprise a significant part of the Group's inputs (costs) and outputs (sales). The Group uses various raw materials, primarily live hogs, meat, corn, and soybean meal in our packaged meats and pork operations. The Group's revenue is primarily driven by the sale of packaged meats and pork. Significant price fluctuations in these commodities affect our results.

In China, we mitigate the effects of price fluctuations through effective reserves management strategy, pass-through of costs and overseas imports. In the US and Europe, our vertically integrated supply chain helps the natural hedge of commodities price changes. These commodities are also actively traded on the exchanges in the US. We hedge when we determine conditions are suitable to mitigate price risks. The main objective of hedges is to manage commodity price risk associated with the raw material costs and forward sales of our packaged meats and pork businesses. While these hedging activities may limit our ability to participate in gains from favorable commodity fluctuations, they also reduce the risk of loss from adverse changes in raw material prices. The Group has robust policy and procedures in the management of these hedging activities under a dedicated and professional team.

Currency and Interest Rate Risks

The Group generally matches income and expenses, assets and liabilities with the same currency, in each geographical location which it operates, to reduce currency risks. Only certain entities of the Group have certain sales, purchases, cash and bank balances and borrowings denominated in currencies other than their functional currencies. We monitor our foreign exchange exposure at any time and hedge significant exposure should the need arise.

Our borrowings carry fixed or floating interest rates. As at 30 June 2026, approximately 90.4% of our borrowings (other than bank overdrafts) were at fixed interest rates (as at 31 December 2025: 95.8%). To manage our interest rate exposure, we optimise our debt portfolio and enter into hedges (if appropriate).

CONTINGENT LIABILITIES

Our operations are subject to various laws and regulations administered by various specific local authorities. We receive notices and inquiries from them in relation to compliance from time to time. In some instances, litigation ensues or individuals may initiate litigation against the Group.

Antitrust Litigation

Smithfield has been named as one of the 16 defendants by three groups of plaintiffs (namely the direct purchasers, commercial and institutional indirect purchasers and consumer indirect purchasers) and certain individuals in the US alleging antitrust violations in the pork industry starting in 2009 and continuing through at least June 2018 (the "**Antitrust Litigation**").

Management Discussion and Analysis (Continued)

Payments in an aggregated amount of approximately US\$194 million were subsequently made to settle all class claims by the direct purchasers, commercial and institutional indirect purchasers and consumer indirect purchasers ("**Class Settlements**"). Smithfield has also entered into negotiations to settle certain outstanding non-class cases and related claims. Currently, 14 individual cases (including customers who opted out of the Class Settlements) remain pending against the Group. Additionally, the Attorneys General of New Mexico, Alaska, and the Commonwealth of Puerto Rico have filed similar lawsuits on behalf of their respective states, territories, agencies, and citizens. The Group has settled all of these cases. In July 2025, the Group received a civil investigative demand from the Washington State Attorney General, requesting information related to this antitrust litigation. We intend to vigorously defend against the remaining claims.

The Board assesses and monitors the financial and operational impacts of material lawsuits, including the Antitrust Litigation, on a continuous basis and takes actions which are considered to be in the best interest of the Group. More details and further updates of the Antitrust Litigation and other lawsuits are set out in note 18 to the interim financial information of this report.

SUSTAINABILITY

Sustainability is an important area of the Group's governance framework. The Board has established an ESG Committee at the Group level, which sets sustainability goals and targets and guides our development strategy. During the Review Period, the Group held an ESG Committee meeting. At the meeting, the ESG Committee reviewed the key environmental, social and governance risks faced by the Group, and its risk mitigation controls presented by the management, assessed and endorsed the Group's short and medium term GHG emission intensity target for its manufacturing business, water resource risks and targets and amendment made to the Group's corporate principles among others. The Committee also approved the 2025 Environmental, Social and Governance Report of the Group, which was officially released on 15 April 2026.

The Group is committed to providing sustainable protein choices for consumers globally. As our businesses grow, we also track our impact to natural environment and communities where we operate, monitor the evolution of consumer needs, at the same time, build mutual respect with employees and enable their development. We are engaged in delivering positive contributions to building a healthy and vibrant industry chain, along with our suppliers and distributors. As a leading global operator, we are subject to different laws and legal standards in the markets where we operate, and are conscious that the expectations of our stakeholders are different among various markets where we have a presence. Under the guidance of the ESG Committee, each of our business units also has its own sustainability body, which drives local sustainability initiatives forward in accordance with the Group's corporate principles.

As at 30 June 2026, the Company remained a constituent stock of the Hang Seng Corporate Sustainability Index ("**HSSUS**") with AA- grade, and has retained an ESG rating of A with MSCI, the world's largest index company.

Management Discussion and Analysis (Continued)

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, there were no other significant changes in the Group's latest financial position or the information discussed in this report.

OUTLOOK

The Company delivered solid results in the first half of 2026. Looking ahead, weak consumption demand, cost inflationary pressure, volatile commodity prices, severe market competition and policy uncertainties continue to impact the operation of the Group. To navigate through these challenges, we will escalate efforts in optimising product and channel mix, maintaining pricing discipline as well as controlling costs and expenses. Packaged meats is our core business. We will continue to focus on volume growth and profit enhancement. Pork is our major business, we will continue to rationalise vertically integrated industrial chain, manage risks and volatility, improve operation efficiency and upgrade profitability. In all operating markets, we will adapt to the respective evolving environment, leverage on our advantages and maintain competitiveness. As a Group, we will adhere to the development strategies "industrialisation, diversification, globalisation, digitalisation", strive to achieve good and stable operating results, as well as to create long-term shareholder value.

INDEPENDENT REVIEW REPORT



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of WH Group Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 56, which comprises the condensed consolidated statement of financial position of WH Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
		Results before biological fair value adjustments US\$'million (Unaudited)	Biological fair value adjustments US\$'million (Unaudited)	Total US\$'million (Unaudited)	Results before biological fair value adjustments US\$'million (Unaudited)	Biological fair value adjustments US\$'million (Unaudited)	Total US\$'million (Unaudited)
Revenue	3	13,827	—	13,827	13,387	—	13,387
Cost of sales		(11,149)	(18)	(11,167)	(10,821)	(117)	(10,938)
Gross profit		2,678	(18)	2,660	2,566	(117)	2,449
Distribution and selling expenses		(998)	—	(998)	(891)	—	(891)
Administrative expenses		(475)	—	(475)	(451)	—	(451)
Gain arising from agricultural produce at fair value less costs to sell at the point of harvest		—	28	28	—	105	105
Gain (loss) arising from changes in fair value less costs to sell of biological assets		—	(12)	(12)	—	93	93
Other income		65	—	65	77	—	77
Other gains and (losses)		42	—	42	31	—	31
Other expenses		(23)	—	(23)	(106)	—	(106)
Finance costs		(73)	—	(73)	(74)	—	(74)
Share of profits (losses) of associates		6	(1)	5	(7)	—	(7)
Share of profits (losses) of joint ventures		(1)	—	(1)	5	—	5
PROFIT BEFORE TAX	4	1,221	(3)	1,218	1,150	81	1,231
Taxation	5	(274)	—*	(274)	(293)	(19)	(312)
PROFIT FOR THE PERIOD		947	(3)	944	857	62	919
Other comprehensive income for the period:							
Items that may be reclassified subsequently to profit or loss:							
— exchange differences arising on translation of foreign operations				(29)			361
— fair value changes in cash flow hedge, net of tax				(5)			(21)
Net other comprehensive income (loss) that may be reclassified subsequently to profit or loss				(34)			340

* Less than US\$1 million.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
		Results before biological fair value adjustments US\$'million (Unaudited)	Biological fair value adjustments US\$'million (Unaudited)	Total US\$'million (Unaudited)	Results before biological fair value adjustments US\$'million (Unaudited)	Biological fair value adjustments US\$'million (Unaudited)	Total US\$'million (Unaudited)
Other comprehensive income (loss) for the period, net of tax				(34)			340
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				910			1,259
Profit for the period attributable to:							
— owners of the Company				770			788
— non-controlling interests				174			131
				944			919
Total comprehensive income for the period attributable to:							
— owners of the Company				691			1,111
— non-controlling interests				219			148
				910			1,259
EARNINGS PER SHARE							
— Basic (US cents)	7			6.00			6.14
— Diluted (US cents)				5.99			6.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,624	6,629
Right-of-use assets		687	675
Biological assets	9	217	222
Goodwill		2,165	2,128
Intangible assets		1,782	1,781
Interests in associates		164	154
Interests in joint ventures		97	99
Other receivables		37	61
Financial assets at fair value through profit or loss		54	14
Pledged bank deposits		11	7
Deferred tax assets		47	46
Other non-current assets		409	382
Total non-current assets		12,294	12,198
CURRENT ASSETS			
Properties under development	8	19	26
Biological assets	9	1,038	1,045
Inventories	10	3,097	2,822
Trade and bills receivables	11	1,489	1,453
Prepayments, other receivables and other assets		529	624
Debt investments at amortised cost		88	215
Financial assets at fair value through profit or loss		163	43
Taxation recoverable		90	60
Time deposits with original maturity of over three months		1,310	947
Pledged/restricted bank deposits		98	89
Cash and bank balances		2,201	2,388
Total current assets		10,122	9,712
CURRENT LIABILITIES			
Trade payables	12	1,121	1,379
Accrued expenses and other payables	13	1,802	1,869
Lease liabilities		99	87
Taxation payable		136	161
Borrowings	14	2,841	1,621
Total current liabilities		5,999	5,117

Condensed Consolidated Statement of Financial Position (Continued)

30 June 2026

	Notes	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
NET CURRENT ASSETS		4,123	4,595
TOTAL ASSETS LESS CURRENT LIABILITIES		16,417	16,793
NON-CURRENT LIABILITIES			
Other payables	13	577	522
Lease liabilities		396	403
Borrowings	14	1,573	2,012
Deferred tax liabilities		792	812
Deferred revenue		11	11
Pension liability and other retirement benefits	15	229	228
Total non-current liabilities		3,578	3,988
NET ASSETS		12,839	12,805
CAPITAL AND RESERVES			
Share capital		1	1
Reserves		11,161	11,186
Equity attributable to owners of the Company		11,162	11,187
Non-controlling interests		1,677	1,618
TOTAL EQUITY		12,839	12,805

The interim condensed consolidated financial information on pages 20 to 56 were approved and authorised for issue by the Board of Directors on 28 August 2026 and are signed on its behalf by:

Mr. Wan Long
Director

Mr. Guo Lijun
Director

WH GROUP LIMITED
Interim Report 2026

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company							Non-controlling interests US\$'million	Total equity US\$'million
	Share capital US\$'million	Share premium US\$'million	Capital reserve US\$'million (Note (a))	Translation reserve US\$'million (Note (b))	Other reserve US\$'million (Note (c))	Statutory surplus reserve US\$'million (Note (d))	Retained profits US\$'million	Total US\$'million	
At 1 January 2026 (Audited)	1	1,083	994	56	(283)	278	9,058	11,187	12,805
Profit for the period	—	—	—	—	—	—	770	770	944
Exchange differences arising on translation of foreign operations	—	—	—	(75)	—	—	—	(75)	(29)
Fair value changes in cash flow hedge	—	—	—	—	(4)	—	—	(4)	(5)
Total comprehensive income for the period	—	—	—	(75)	(4)	—	770	691	910
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	(155)
Dividend	—	—	—	—	—	—	(671)	(671)	(671)
Deemed acquisition of a subsidiary	—	—	—	—	—	—	—	—	(4)
Deemed disposal of a subsidiary upon exercise of share option arrangements of a subsidiary	—	—	(10)	—	5	—	—	(5)	10
Equity-settled share-based payment of a subsidiary	—	—	—	—	12	—	—	12	—*
Fair value adjustment of contractual put option in relation to non-controlling interests (Note (e))	—	—	(52)	—	—	—	—	(52)	—
Transfer of contractual put option in relation to non-controlling interests (Note (e))	—	—	—	—	—	—	—	—	(11)
Transfer	—	—	—	—	—	1	(1)	—	—
	—	—	(62)	—	17	1	(672)	(716)	(160)
At 30 June 2026 (Unaudited)	1	1,083	932	(19)	(270)	279	9,156	11,162	12,839
At 1 January 2025 (Audited)	1	1,083	750	(389)	(366)	271	9,311	10,661	700
Profit for the period	—	—	—	—	—	—	788	788	131
Exchange differences arising on translation of foreign operations	—	—	—	344	—	—	—	344	17
Fair value changes in cash flow hedge	—	—	—	—	(21)	—	—	(21)	—
Total comprehensive income for the period	—	—	—	344	(21)	—	788	1,111	148
Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	(122)
Dividend	—	—	—	—	—	—	(986)	(986)	—
Net proceeds from issuance of shares in a subsidiary	—	—	534	—	—	—	—	534	—
Deemed partial disposal of a subsidiary	—	—	(389)	—	—	—	—	(389)	389
Share-based payments of a subsidiary	—	—	—	—	—	—	—	—	11
Fair value adjustment of contractual put option in relation to non-controlling interests (Note (e))	—	—	(1)	—	—	—	—	(1)	—
Transfer of contractual put option in relation to non-controlling interests (Note (e))	—	—	—	—	—	—	—	—	(5)
Transfer	—	—	—	—	—	4	(5)	(1)	1
	—	—	144	—	—	4	(991)	(843)	274
At 30 June 2025 (Unaudited)	1	1,083	894	(45)	(387)	275	9,108	10,929	1,122

* Less than US\$1 million.

Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2026

Notes:

(a) Capital reserve

Capital reserve represents the difference between the amounts by which the non-controlling interests are adjusted for the change in the Group's ownership interests in existing subsidiaries and the fair value of the consideration paid or received.

(b) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(c) Other reserve

Other reserve mainly included the fair value of the share options, remeasurement of the defined benefit pension plans and cumulative net change in fair value in cash flow hedge attributable to the Group.

(d) Statutory surplus reserve

Pursuant to the relevant regulations in Chinese Mainland and the articles of association of the Group's subsidiaries registered in Chinese Mainland, each of them is required to transfer 10% of its profit, as determined under the China accounting regulations, to the statutory surplus reserve until the reserve aggregates to 50% of its registered capital. The transfer to this reserve must be made before distribution of dividends to shareholders.

The statutory surplus reserve shall only be used to make up previous year's losses or to increase the relevant company's capital. Upon approval by a resolution of shareholders' general meeting, each of the relevant companies may convert its statutory surplus reserve into capital, provided the balance of the reserve after such issue is not less than 25% of the registered capital.

(e) Transfer of contractual put option in relation to non-controlling interests

The Group held contractual put options in relation to non-controlling interest ("NCI") shares in subsidiaries. The NCI shareholders can require the Group to acquire the shares of that subsidiary at a future date. The Group applied the partial recognition of NCI method for its put option, of which the profit for the year shared by the NCI shareholders in relation to the portion of the put option is recorded as a liability in "accrued expenses and other payables" in the condensed consolidated statement of financial position as at the end of the reporting periods.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 US\$'million (Unaudited)	2025 US\$'million (Unaudited)
Net cash flows from operating activities	680	767
INVESTING ACTIVITIES		
Interest received	30	38
Additions of property, plant and equipment	(265)	(290)
Proceeds from disposal of property, plant and equipment	30	28
Dividends received from associates	5	1
Dividends received from joint ventures	7	—
Net cash outflow on acquisition of subsidiaries	(61)	—
Purchase of financial assets at fair value through profit or loss	(609)	(622)
Proceeds from disposal of financial assets at fair value through profit or loss	453	865
Purchase of debt investments at amortised cost	(44)	(179)
Proceeds from disposal of debt investments at amortised cost	176	134
Placement of pledged/restricted bank deposits	(4)	(5)
Withdrawal of pledged/restricted bank deposits	—	1
Receipt of repayment of loans	30	—
Purchases of other assets	(1)	(8)
Placement of time deposits with original maturity of over three months	(579)	(883)
Withdrawal of time deposits with original maturity of over three months	249	87
Acquisition of equity interest in an associate	(1)	—
Insurance claims on property, plant and equipment	—	4
Net cash flows used in investing activities	(584)	(829)

Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	US\$'million	US\$'million
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Interest paid	(68)	(69)
Dividends paid to shareholders and non-controlling interests	(840)	(1,106)
Proceeds from borrowings, net of transaction costs	2,768	2,506
Repayment of borrowings	(2,119)	(1,973)
Acquisition of additional interest in a subsidiary	(2)	—
Principal portion of lease payments	(53)	(39)
Net proceeds from issuance of shares in a subsidiary	5	534
Payments of withholding taxes related to share option arrangement of a subsidiary	(5)	—
Net cash flows used in financing activities	(314)	(147)
Net decrease in cash and cash equivalents	(218)	(209)
Cash and cash equivalents at beginning of period	2,388	2,050
Effect of foreign exchange rate changes	31	(9)
Cash and cash equivalents at end of period	2,201	1,832

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

WH Group Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are production and sales of packaged meats and pork.

The functional currency of the Company is United States Dollar (“**US\$**”).

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information has been prepared under the historical cost convention, except for biological assets which are measured on initial recognition and at the end of each reporting period at their fair value less costs to sell, and certain financial instruments which are measured at fair value. This condensed consolidated financial information is presented in US\$ and all values are rounded to the nearest million except when otherwise indicated.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB, except for adoption of the amended IFRS Accounting Standards as disclosed in note 2 below.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7

*Annual Improvements to IFRS Accounting
Standards — Volume 11*

*Amendments to the Classification and
Measurement of Financial Instruments*

Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10
and IAS 7

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to IFRS Accounting Standards — Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, who are also the chief operating decision-makers, that are used to make strategic decisions. The Group's reportable segments, which are also the operating segments, are classified based on their locations including China, North America, and Europe and the nature of operations as (i) packaged meats, (ii) pork, and (iii) others.

The details of the Group's business activities are as follows:

- (i) Packaged meats — represents production, wholesale and retail sales of low temperature and high temperature meat products.
- (ii) Pork — represents hog farming, slaughtering, wholesale and retail sales of fresh and frozen pork.
- (iii) Others — represents slaughtering and sales of poultry, sales of ancillary products and services such as provision of logistics services, manufacturing of flavouring ingredients and natural casings, manufacture and sales of packaging materials, operating finance companies, property development companies, a chain of retail food stores, sales of biological pharmaceutical materials, trading of meat related products, and corporate expenses incurred by the Group.

Each reportable segment derives its revenue from the sales of products and provision of services based on the location of operations. They are managed separately because each segment requires different production and marketing strategies.

Segment results represent the profit earned (loss incurred) by each segment before biological fair value adjustments without allocation of other income not attributed to the respective segment, other gains and losses, other expenses, finance costs and share of profits (losses) of associates and joint ventures. This is the measure reported to the chief operating decision-makers for the purposes of resources allocation and assessment of segment performance.

Inter-segment revenue was charged at cost plus margin basis.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable segment:

	For the six months ended 30 June 2026			
	Packaged meats US\$'million (Unaudited)	Pork US\$'million (Unaudited)	Others US\$'million (Unaudited)	Total US\$'million (Unaudited)
China				
Gross segment revenue	1,740	1,965	1,030	4,735
Less: Inter-segment revenue	(—*)	(242)	(268)	(510)
Revenue	1,740	1,723	762	4,225
Reportable segment profit (loss)	458	(7)	3	454
North America				
Gross segment revenue	4,172	4,765	7	8,944
Less: Inter-segment revenue	(2)	(1,631)	—	(1,633)
Revenue	4,170	3,134	7	7,311
Reportable segment profit (loss)	545	182	(69)	658
Europe				
Gross segment revenue	1,212	752	644	2,608
Less: Inter-segment revenue	(23)	(207)	(87)	(317)
Revenue	1,189	545	557	2,291
Reportable segment profit	97	1	21	119
Total				
Gross segment revenue	7,124	7,482	1,681	16,287
Less: Inter-segment revenue	(25)	(2,080)	(355)	(2,460)
Revenue [#]	7,099	5,402	1,326	13,827
Reportable segment profit (loss)	1,100	176	(45)	1,231
Net unallocated income				58
Biological fair value adjustments				(3)
Finance costs				(73)
Share of profits of associates				6
Share of losses of joint ventures				(1)
Profit before tax				1,218

[#] Over 99% of the Group's revenue was recognised at a point in time.

^{*} Less than US\$1 million.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. SEGMENT INFORMATION (Continued)

	For the six months ended 30 June 2025			
	Packaged meats US\$'million (Unaudited)	Pork US\$'million (Unaudited)	Others US\$'million (Unaudited)	Total US\$'million (Unaudited)
China				
Gross segment revenue	1,531	1,967	884	4,382
Less: Inter-segment revenue	(—*)	(172)	(198)	(370)
Revenue	1,531	1,795	686	4,012
Reportable segment profit (loss)	411	28	(4)	435
North America				
Gross segment revenue	4,103	5,002	12	9,117
Less: Inter-segment revenue	(1)	(1,723)	—	(1,724)
Revenue	4,102	3,279	12	7,393
Reportable segment profit (loss)	569	163	(57)	675
Europe				
Gross segment revenue	1,029	815	498	2,342
Less: Inter-segment revenue	(22)	(266)	(72)	(360)
Revenue	1,007	549	426	1,982
Reportable segment profit	67	64	18	149
Total				
Gross segment revenue	6,663	7,784	1,394	15,841
Less: Inter-segment revenue	(23)	(2,161)	(270)	(2,454)
Revenue [#]	6,640	5,623	1,124	13,387
Reportable segment profit (loss)	1,047	255	(43)	1,259
Net unallocated expenses				(33)
Biological fair value adjustments				81
Finance costs				(74)
Share of losses of associates				(7)
Share of profits of joint ventures				5
Profit before tax				1,231

[#] Over 99% of the Group's revenue was recognised at a point in time.

^{*} Less than US\$1 million.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. SEGMENT INFORMATION (Continued)

No segment assets and liabilities are disclosed as they are not regularly provided to the chief operating decision-makers.

Geographical information

Information about the Group's revenue presented above is based on the geographical locations of operation.

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging (crediting):

	Six months ended 30 June	
	2026	2025
	US\$'million	US\$'million
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	326	309
Depreciation of right-of-use assets	55	44
Amortisation of intangible assets included in administrative expenses	6	8
Inventories provisions, net, included in cost of sales	43	7
Impairment loss on property, plant and equipment	2	3
Impairment loss (reversal of impairment loss) on trade receivables, net, included in administrative expenses	(1)	1
Lease payments not included in the measurement of lease liabilities	72	85
Research and development expenses	94	89
Staff costs (excluding directors' remuneration)	2,323	2,129
Legal contingencies	— *	80
Gain on disposal of financial assets at fair value through profit or loss	—	(1)
Loss on disposal of property, plant and equipment, net	2	2
Gain on disposal of other assets	(19)	(3)
Fair value gain on financial assets at fair value through profit or loss	(3)	(3)

The cost of sales represented the cost of inventories and services provided recognised in profit or loss during both periods.

* Less than US\$1 million.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

5. TAXATION

	Six months ended 30 June	
	2026 US\$'million (Unaudited)	2025 US\$'million (Unaudited)
China income tax	107	104
US and Mexico income taxes	165	155
Europe income taxes	19	27
Withholding tax	7	21
Deferred taxation	(24)	5
	274	312

Income tax is calculated at the applicable tax rates prevailing in the respective jurisdictions of the Group's operations.

6. DIVIDENDS

At the Company's annual general meeting held on 8 May 2026, the shareholders of the Company approved the payment of a final dividend of HK\$0.41 per share (year ended 31 December 2024: HK\$0.40 per share) of the Company for the year ended 31 December 2025, as recommended by the Board, which was paid in cash to the shareholders of the Company on 29 May 2026, whose names appeared on the register of members of the Company on 19 May 2026.

The Board declared an interim dividend of HK\$0.20 per share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$0.20 per share) to the shareholders of the Company whose names appear on the register of members of the Company on 17 September 2026. The aforesaid interim dividend is to be paid in cash to the shareholders of the Company on or about 30 September 2026.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	US\$'million	US\$'million
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share calculation	770	788
Dilutive effect arising from adjustment to the share of profits of a subsidiary based on dilution of its earnings per share	(1)	—
Profit for the period attributable to owners of the Company for the purpose of diluted earnings per share calculation	769	788
	Six months ended 30 June	
	2026	2025
	million shares	million shares
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of the basic and diluted earnings per share calculation	12,830.22	12,830.22

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 June 2026, the Group incurred US\$248 million (six months ended 30 June 2025: US\$252 million) on the additions of items of property, plant and equipment.

During the six months ended 30 June 2026 and 30 June 2025, there were no additions to properties under development of the Group.

9. BIOLOGICAL ASSETS

The biological assets of the Group are live hogs and poultry at various stages of development, including suckling hogs, nursery hogs, finishing hogs and broilers, which are classified as current assets. Biological assets also include breeding stock (hogs and poultry), which are used to produce future live hogs and broilers, are classified as non-current assets of the Group. The quantity of live hogs, broilers and breeding stock owned by the Group at the end of each reporting period are as follows:

	30 June 2026 Million heads (Unaudited)	31 December 2025 Million heads (Audited)
Live hogs		
— suckling	2	2
— nursery	1	1
— finishing	7	7
	10	10
Breeding stock (hogs)	1	1
	11	11
Broilers	30	30
Breeding stock (poultry)	3	3
	33	33

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

9. BIOLOGICAL ASSETS (Continued)

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following operating risks:

(i) Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which it operates breeding of hogs and poultry. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular review to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

(ii) Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular inspections, disease controls and insurance.

Carrying value of the Group's biological assets

Changes in fair value less costs to sell of biological assets include changes in the fair value of the hogs and poultry at the end of each of the reporting periods.

Analysed for reporting purpose as:

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Current assets	1,038	1,045
Non-current assets	217	222
	1,255	1,267

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

9. BIOLOGICAL ASSETS (Continued)

Fair value measurement

The fair value of breeding stock (hogs) is determined based on the average of the historical selling price of hog of similar breed and genetic merit less costs to sell (Level 3). The estimated fair value will increase when there is an increase in the average historical selling price, and vice versa.

The fair value of breeding stock (poultry) is determined by the replacement cost method, which is based on the cost of restoring the breeders to their original condition, taking into account the newness and residual value. The estimated fair value will increase when there is an increase in the chicken breeds price or breeding cost, or decrease in the culling rate, and vice versa.

The fair values of live hogs and broilers are mainly determined based on the price of hogs and broilers in the actively traded market, subtracting the breeding costs required to raise the live hogs and broilers to be slaughtered and the margins that would be required by a raiser and less costs to sell (Level 3). The estimated fair value will increase when there is an increase in the market price of hogs and broilers or decrease in the breeding cost required to raise the live hogs and broilers, and vice versa.

10. INVENTORIES

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Raw materials	1,050	1,157
Work in progress	361	355
Finished goods	1,686	1,310
	3,097	2,822

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Trade receivables	1,503	1,470
Impairment	(20)	(21)
	1,483	1,449
Bills receivable	6	4
	1,489	1,453

The general credit term allowed by the Group to its customers is within 30 days in China operations while the credit terms vary depending on the sales channels and customers for the US and other countries' operations. The following is an aging analysis of the trade and bills receivables net of loss allowance presented based on the date of delivery of goods which approximated the respective dates on which revenue was recognised:

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Current to 30 days	1,328	1,328
31 to 90 days	141	107
91 to 180 days	15	15
Over 180 days	5	3
	1,489	1,453

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

12. TRADE PAYABLES

The average credit period on purchases of goods is about 30 days in China operations and the credit terms vary depending on the vendors for the US and other countries of operations. The Group has financial risk management policies in place to ensure that the payables are paid within the credit timeframe.

The following is an aging analysis of trade payables based on the invoice date:

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Within 30 days	1,102	1,356
31 to 90 days	14	17
91 to 180 days	3	4
181 to 365 days	2	2
	1,121	1,379

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

13. ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Accrued staff costs	424	517
Deposits received	88	91
Sales rebates payables	160	149
Payables in respect of acquisition of property, plant and equipment	145	173
Accrued insurance	129	130
Interest payable	25	23
Redeemable non-controlling interests	433	381
Growers payables	40	42
Pension liability	17	17
Derivative financial instruments	11	3
Accrued professional expenses	9	7
Accrued rent and utilities	46	41
Dividend payables	3	4
Contract liabilities	356	342
Other accrued expenses	352	330
Other payables	141	141
	2,379	2,391
Analysed for reporting purposes as:		
Current liabilities	1,802	1,869
Non-current liabilities	577	522
	2,379	2,391

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

14. BORROWINGS

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Senior unsecured notes:		
4.250% senior unsecured notes due February 2027	600	599
5.200% senior unsecured notes due April 2029	398	398
3.000% senior unsecured notes due October 2030	495	495
2.625% senior unsecured notes due September 2031	495	494
Commercial papers (Note i)	1,988	1,986
Bank loans (Note ii):		
Secured	—	—
Unsecured	2,421	1,642
Loans from third parties (Note iii):		
Secured	1	1
Unsecured	4	4
Total borrowings	4,414	3,633
The borrowings are repayable as follows (Note iv):		
Within one year	2,841	1,621
One to two years	170	608
Two to five years	908	413
After five years	495	991
Less: Amounts due within one year shown under current liabilities	4,414 (2,841)	3,633 (1,621)
Amounts due after one year	1,573	2,012
Total borrowings:		
At fixed rates	3,992	3,479
At floating rates	422	154
	4,414	3,633

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

14. BORROWINGS (Continued)

Notes:

- i. In May 2018, the Group established a commercial paper program to issue short-term notes. The program allows the Group to use the proceeds to fund operating cash requirements. Under the terms of the commercial paper agreement, the Group pays a rate of interest based on, among other factors, the maturity of the issuance and market conditions. The maturities of the issued papers may vary, but may not exceed 397 days from the date of issuance. The issuance of commercial papers has the effect of reducing available liquidity by an amount equal to the principal amount of outstanding commercial papers. There were no outstanding commercial papers as at 30 June 2026 (31 December 2025: Nil).
- ii. Bank loans carry interest at fixed rates ranging from 0.58% to 6.76% per annum (31 December 2025: from 0.08% to 6.76%) and at floating rates ranging from Euro Interbank Offered Rate ("**EURIBOR**") + 0.35% to Warsaw Interbank Offered Rate ("**WIBOR**") + 1.00% per annum at 30 June 2026 (31 December 2025: from EURIBOR + 0.35% to WIBOR + 1.00% per annum).
- iii. Loans from third parties carry interest at fixed rate of 0.08% to 3.53% per annum at 30 June 2026 (31 December 2025: 0.90% to 3.53% per annum).
- iv. The amounts due are based on scheduled repayment dates set out in the loan agreements.

Certain borrowings as at 30 June 2026 are secured by the Group's pledged bank deposits of US\$2 million (31 December 2025: US\$3 million).

The Group's borrowings contain affirmative and negative covenants that, among other things, limit or restrict the Group's ability to create liens and encumbrances, incur debt, enter into liquidation, enter into change of control transactions or change the scope of the business, or dispose of or transfer assets, in each case, subject to certain qualifications and exceptions. The Group has no material default in payment of the bank borrowings, nor did it breach any relevant finance covenants for the six months ended 30 June 2026 and the year ended 31 December 2025.

Smithfield Receivables Funding, LLC ("**Smithfield Receivables**"), a subsidiary of the Group, has a securitisation facility that matures in November 2027. As part of the arrangement, certain trade receivables are sold to a "bankruptcy remote" special purpose vehicle ("**SPV**"). The SPV pledges the receivables as security for loans and letters of credit. The SPV is included in the condensed consolidated statement of financial position of the Group. However, trade receivables owned by the SPV are separate and distinct from the other assets and are not available to other creditors of Smithfield Receivables if Smithfield Receivables was to become insolvent. As at 30 June 2026, the SPV held US\$647 million (31 December 2025: US\$654 million) of trade receivables and had outstanding borrowings of US\$27 million (31 December 2025: US\$27 million) on the securitisation facility. No financial or other support to this SPV was provided by the Group as at 30 June 2026 and 31 December 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

15. PENSION LIABILITY AND OTHER RETIREMENT BENEFITS**Defined Benefit Plans**

The group entities which operate in the US operate funded defined benefit scheme for all their qualified employees, and pension benefits provided by the Group are currently organised primarily through defined benefit pension plans. Salaried employees are provided with benefits based on years of service and average salary levels. Hourly employees are provided with benefits of stated amounts for each year of service.

The defined benefit plan is administered by a separate fund that is legally separated from the entity. The board of the pension fund is composed of an equal number of representatives from both employers, employees and (former) employees. The board of the pension fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees and employers. The board of the pension fund is responsible for the investment policy with regard to the assets of the fund.

Under the plans, the employees are entitled to retirement benefits based on final average salary on attainment of a retirement age of 65. No other post-retirement benefits are provided to these employees.

Pension plan assets may be invested in cash and cash equivalents, equity securities, debt securities and alternative assets (including alternative investments, limited partnerships and insurance contracts). The investment policy for the pension plans is to balance risk and return through a diversified portfolio of high-quality equity and fixed income securities. Maturity for fixed income securities is managed such that sufficient liquidity exists to meet near-term benefit payment obligations. The plans retain outside investment advisors to manage plan investments within parameters established by the plan trustees.

The policy for the plans is consistently applied at 30 June 2026 and 31 December 2025.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 December 2025 by Mercer (US), Inc.. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

15. PENSION LIABILITY AND OTHER RETIREMENT BENEFITS (Continued)**Defined Contribution Plans**

The Group's qualifying employees in Hong Kong participate in Mandatory Provident Fund (the "MPF") in Hong Kong. The assets of the MPF are held separately from those of the Group in fund under the control of trustee. Under the MPF scheme in Hong Kong, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

The employees of the Group's China subsidiaries are members of the state-managed retirement benefits scheme operated by the China government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the Group with respect to the retirement benefits scheme are to make the required contributions under the scheme.

The Group has defined contribution plans (401(K) plans) covering substantially all US employees. The Group's contributions to the plans are primarily based on each contribution and cannot exceed the maximum allowable for tax purposes.

The Group's employees in Europe participate in pension schemes and retirement plans implemented by the respective local government. The Group make contribution as required by the retirement plan.

The amount charged to profit or loss of approximately US\$86 million during the six months ended 30 June 2026 (six months ended 30 June 2025: US\$79 million) represents contribution paid or payable to the plans by the Group at rates specified in the rules of the plans.

16. BUSINESS COMBINATIONS**Acquisition of Wolf Group**

On 7 January 2026, the Group completed the acquisition of 100% of the equity interests in Reinhard Wolf GmbH & Co. KG and Wolf Nürnberg Immobilien GmbH & Co. KG (collectively the "Wolf Group"), German producer of premium sausages, convenience and ready meals, from an independent third party.

As at the date of approval for issuance of the interim condensed consolidated financial information, the fair value assessments of identifiable assets and liabilities arising from acquisition of Wolf Group have not been finalised and thus, the fair values of assets and liabilities recognised at the date of acquisition (see below) have been determined provisionally. Upon finalisation of the valuation, any goodwill arising from the acquisition may change accordingly. The directors of the Company expect that the valuation will be finalised within one year from the completion date of the acquisition.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

16. BUSINESS COMBINATIONS (Continued)**Fair value assessments**

The fair values of the identifiable assets and liabilities of Wolf Group as at the date of acquisition are set out below:

	US\$'million (Provisional) (Unaudited)
Property, plant and equipment	74
Intangible assets	2
Inventories	26
Trade and bills receivables	21
Prepayments, other receivables, and other assets	—*
Cash and bank balances	7
Trade payables	(27)
Accrued expenses and other payables	(15)
Borrowings	(58)
Total identifiable net assets at fair value	30
Goodwill	41
	71
Satisfied by:	
Cash	68
Deferred payment	3
	71
Analysis of the cash flows in respect of the acquisition is as follows:	
Cash consideration	(68)
Cash and bank balances acquired	7
Net outflow of cash and cash equivalents in cash flows used in investing activities	(61)
Transaction costs paid during the period included in cash flows from operating activities	—
	(61)

Since the completion of acquisition, Wolf Group contributed US\$135 million to the Group's revenue and loss of US\$1 million to the consolidated profit for the six months ended 30 June 2026.

Had the combination taken place at the beginning of the period, the revenue and the consolidated profit for the six months ended 30 June 2026 of the Group would have been US\$13,827 million and US\$944 million, respectively.

* Less than US\$1 million.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

16. BUSINESS COMBINATIONS (Continued)**Information on prior year acquisition****Acquisition of Pupil Foods**

On 30 June 2025, the Group completed the acquisition of 100% of the equity interests in Pupil Foods Ltd. ("Pupil Foods"), a Polish producer of wet and dry pet food, from an independent third party.

Fair value assessments

The fair values of the identifiable assets and liabilities of Pupil Foods as at the date of acquisition are set out below:

	US\$'million (Audited)
Property, plant and equipment	12
Right-of-use assets	6
Intangible assets	5
Inventories	4
Trade and bills receivables	2
Cash and bank balances	3
Prepayments, other receivables, and other assets	—*
Trade payables	(4)
Accrued expenses and other payables	(1)
Borrowings	(5)
Other liabilities	(4)
Total identifiable net assets at fair value	18
Goodwill	30
	48
Satisfied by:	
Cash	48
Analysis of the cash flows in respect of the acquisition is as follows:	
Cash consideration	(48)
Cash and bank balances acquired	3
Net outflow of cash and cash equivalents in cash flows used in investing activities	(45)
Transaction costs paid during the year included in cash flows from operating activities	—
	(45)

* Less than US\$1 million.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

16. BUSINESS COMBINATIONS (Continued)

Information on prior year acquisition (Continued)

Fair value assessments (Continued)

During the period ended 30 June 2026, purchase accounting adjustment was made by the Group upon finalisation of the purchase price allocation of the acquisition of Pupil Foods. The directors of the Company considered the adjustment was insignificant to the consolidated statement of financial position, and, as such, did not retrospectively apply the adjustment to restate the balance as at 31 December 2025.

17. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

	30 June 2026 US\$'million (Unaudited)	31 December 2025 US\$'million (Audited)
Contracted but not provided for, in respect of:		
Acquisition of property, plant and equipment	90	88
Capital contribution to other investments	6	3

18. REGULATIONS AND CONTINGENCIES

The Group is subject to various laws and regulations administered by jurisdictional government entities. The Group had notices and inquiries from regulatory authorities and others asserting from time to time that the Group is not in compliance with the respective laws and regulations. In some instances, litigation ensues and individuals may initiate litigation against the Group.

The Group established a reserve for the estimated expenses to defend against these and similar potential claims, which was subsequently re-evaluated.

Expenses and other liabilities associated with these claims will not affect the Group's profits or losses in future periods unless the provision proves to be insufficient or excessive. However, legal expenses incurred in the Group's defense of these claims and any payments made to plaintiffs through unfavorable verdicts or otherwise will negatively impact its cash flows and its liquidity position. The directors of the Company will continue to evaluate and adjust the provision as necessary upon changes in facts and circumstances.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

18. REGULATIONS AND CONTINGENCIES (Continued)**Antitrust Litigations**

Smithfield Foods Inc. ("**Smithfield**") has been named as one of 16 defendants in a series of purported class actions filed in 2018 in the US District Court for the District of Minnesota alleging antitrust violations in the pork industry. The class cases were filed by three different groups of plaintiffs. In all of these cases, the plaintiffs alleged that starting in 2009 and continuing through at least June 2018, the defendant pork producers agreed to reduce the supply of hogs in the US in order to raise the price of hogs and all pork products. The plaintiffs in all of these cases also challenged the defendant pork producers' use of benchmarking reports from defendant Agri Stats, Inc., alleging that the reports allowed the pork producers to share proprietary information and monitor each producer's compliance with the supposed agreement to reduce supply. Payments in the aggregate amount of US\$194 million were made by the Group to settle all class claims.

In addition to the class actions, the Group has been named as a defendant in similar antitrust lawsuits brought by a number of individual purchasers who opted out of the class. The plaintiffs in these non-class cases assert the same or similar antitrust claims as the plaintiffs in the class actions. The Group has entered into negotiations with many of these plaintiffs and has settled certain of these cases. Currently, 14 of these cases are pending against the Group.

The Attorneys General for the states of New Mexico and Alaska and the Commonwealth of Puerto Rico have filed similar complaints on behalf of their respective states, territories, agencies and citizens. The Group has settled all of these cases. In July 2025, the Group received a civil investigative demand from the Washington State Attorney General, requesting information related to this antitrust litigation. The Group intends to vigorously defend against the remaining claims.

Antitrust Wage-Fixing Litigation

On 11 November 2022, Smithfield and Smithfield Packaged Meats Corp., a wholly-owned subsidiary of Smithfield, were named as two of numerous defendants in a purported class action complaint filed in the US District Court for the District of Colorado alleging wage-fixing violations in the red meat industry. Plaintiffs alleged that the defendants, most of whom operate beef or pork processing plants, conspired to suppress wages paid to plant workers in the US in violation of the antitrust laws. Plaintiffs sought damages on behalf of all employees of defendants and their subsidiaries from 1 January 2014, to the present. Plaintiffs also sought treble damages and attorneys' fees. The defendants filed motions to dismiss the complaint, which were largely denied by the court on 27 September 2023. The plaintiffs subsequently filed an amended complaint adding additional defendants, including a wholly-owned subsidiary of Smithfield, Murphy-Brown of Missouri, LLC (which has been dismissed voluntarily), expanding the class period back to 2000.

On 5 April 2024, the non-settled defendants moved to dismiss the amended complaint. On 26 March 2025, the court granted in part defendants' motion to dismiss the amended complaint and held that certain of plaintiffs' new allegations are barred by the statute of limitations. Smithfield filed answers to the amended complaint on 9 May 2025. The parties have commenced discovery and all defendants other than Smithfield have now settled. The Group intends to vigorously defend against these claims.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

18. REGULATIONS AND CONTINGENCIES (Continued)

Maxwell Foods Litigation

On 13 August 2020, Maxwell Foods, LLC (“**Maxwell**”) filed a complaint against Smithfield in the General Court of Justice, Superior Court Division for Wayne County, North Carolina. The complaint alleged that Smithfield breached the Production Sales Agreement (“**PSA**”) between the parties (as well as the duty of good faith and fair dealing): (1) by failing to provide Maxwell with the same pricing as other major hog suppliers in violation of a purported “Most-Favored-Nation Provision” found in a 6 December 1994 letter to Maxwell; (2) by failing to comply with an implicit duty to negotiate the PSA to provide alternative pricing to Maxwell when the Iowa-Southern Minnesota market allegedly ceased to be viable; and (3) by failing to purchase Maxwell’s entire output of hogs since April 2020.

Smithfield filed a notice of removal to the United States District Court of the Eastern District of North Carolina. Smithfield also filed a motion to dismiss several of Maxwell’s claims. On 22 February 2021, the US District Court granted Maxwell’s motion to remand the case to the Superior Court of Wayne County and left Smithfield’s partial motion to dismiss the complaint for consideration by the state court in Wayne County.

On 1 March 2021, Maxwell filed an amended complaint, which added a claim under the North Carolina Unfair and Deceptive Trade Practices Act (“**UDTPA**”). Smithfield filed a notice of designation seeking assignment of the case to the North Carolina Business Court. Maxwell objected to such designation, and on 13 April 2021 the Business Court overruled Maxwell’s objection.

The Business Court also dismissed two of Maxwell’s claims: the implied duty to negotiate claim and the UDTPA claim. Maxwell subsequently filed another amended complaint adding a fraudulent concealment claim and a new breach of contract claim, as well as a request for punitive damages. The court dismissed the fraudulent concealment claim and the request for punitive damages. The three remaining claims, all for breach of contract, are: (1) the claim under the “Most-Favored-Nation Provision,” (2) the claim that Smithfield failed to purchase Maxwell’s entire output of hogs since April 2020, and (3) the claim that from time to time, Smithfield would calculate Maxwell’s payment for a delivery of hogs using an average of the preceding week’s weight rather than the actual weights of the hogs being delivered.

The parties filed cross-motions for summary judgment, and on 30 December 2024, the Business Court entered an order and opinion on those motions. The Business Court held that: (1) Maxwell’s claim for breach of a “Most-Favored-Nation Provision” was dismissed except as it relates to pricing given to one particular supplier; (2) Smithfield is liable for breaching an output provision in the parties’ contract, with damages to be determined at trial; and (3) Maxwell’s claim that Smithfield breached the pricing term of the parties’ contract by using live-weight pricing shall proceed to trial based on the allegation that Smithfield did not pay the correct live-weight price for certain deliveries, but not based on the allegation that use of live-weight pricing itself breaches the contract. The Business Court set a trial date of 9 June 2025, which was subsequently cancelled. On 30 June 2025, the parties filed a stipulation dismissing with prejudice all claims and counterclaims in the action, ending the litigation.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of current financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values due to the short-term maturities of these instruments.

The fair values of non-current financial assets and financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities and the management of the Company has assessed that the fair values of non-current financial assets and financial liabilities approximately to their carrying amount. The Group's own non-performance risk for non-current financial liabilities as at 30 June 2026 was assessed to be insignificant.

Fair value measurements recognised in the condensed consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	At 30 June 2026			
	Level 1 US\$'million (Unaudited)	Level 2 US\$'million (Unaudited)	Level 3 US\$'million (Unaudited)	Total US\$'million (Unaudited)
Financial assets at fair value through profit or loss	—	205	12	217
Derivative financial assets	28	15	16	59
Other non-current assets	72	—	27	99
	100	220	55	375
Derivative financial liabilities	20	11	—	31

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the condensed consolidated statement of financial position (Continued)

	At 31 December 2025			Total US\$'million (Audited)
	Level 1	Level 2	Level 3	
	US\$'million (Audited)	US\$'million (Audited)	US\$'million (Audited)	
Financial assets at fair value through profit or loss	—	—	57	57
Derivative financial assets	26	2	12	40
Other non-current assets	183	—	6	189
	209	2	75	286
Derivative financial liabilities	4	1	—	5

Financial assets at fair value through profit or loss included (a) unlisted investments in financial products of which fair value is determined based on quoted market price of the underlying securities and index (Level 2), and (b) unlisted financial products of which fair values are determined based on significant unobservable inputs (Level 3) including expected rate of return of 0.65% to 2.33% (31 December 2025: 1.00% to 1.78%).

The fair values of derivative financial assets/liabilities are determined by quoted prices in active markets (Level 1) or using income approach based on discounted cash flow analysis on the expected interest rates (Level 2), as appropriate.

Other non-current assets include mutual funds and institutional funds which are valued based on its quoted prices in active market (Level 1) or derived from the net asset value per share of the investment (Level 3) as appropriate, and insurance contracts which are valued at their cash surrender value using the daily asset unit value which is based on the quoted market price of the underlying securities and classified within Level 2.

There was no transfer between Level 1 and Level 2 fair value measurements during the period, and no transfer into or out of Level 3 fair value measurements during the six months ended 30 June 2026.

Sensitivity analysis

The fair value of financial assets and financial liabilities that are classified as Level 3 is determined by using valuation techniques including Monte Carlo simulation. In determining the fair value, specific valuation techniques are used with reference to inputs such as RMB risk-free interest rate, Secured Overnight Financing Rate and other specific input relevant to those particular financial assets and financial liabilities.

Changing unobservable inputs used in Level 3 valuation to reasonable alternative assumptions would not have significant impact to the Group's profit or loss.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**Fair value measurements recognised in the condensed consolidated statement of financial position** (Continued)**Movements in fair value measurement within Level 3**

The movements in fair value measurements within Level 3 during the period are as follows:

	Financial assets at fair value through profit or loss US\$'million	Derivative financial instruments US\$'million	Other non-current assets US\$'million
At 1 January 2025 (Audited)	308	28	10
Total gains (losses) recognised in profit or loss included in cost of sales and other gains and (losses)	(4)	(17)	2
Purchases	933	2	—
Disposals	(1,199)	(1)	(6)
Currency realignment	19	—	—
At 31 December 2025 and 1 January 2026 (Audited)	57	12	6
Total gains (losses) recognised in profit or loss included in cost of sales and other gains and (losses)	(1)	3	—
Purchases	389	—	21
Disposals	(432)	—	—
Currency realignment	(1)	1	—
At 30 June 2026 (Unaudited)	12	16	27

Financial assets and financial liabilities subject to offsetting enforceable master netting arrangements and similar agreements

The disclosure set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

* Less than US\$1 million.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**Financial assets and financial liabilities subject to offsetting enforceable master netting arrangements and similar agreements** (Continued)

The Group currently has a legally enforceable right to set off the derivative financial instruments and the Group intends to settle these balances on a net basis.

As at 30 June 2026

	Gross amounts of recognised financial assets US\$'million (Unaudited)	Gross amounts of recognised financial liabilities set off in the condensed consolidated statement of financial position US\$'million (Unaudited)	Net amounts of financial assets presented in the condensed consolidated statement of financial position US\$'million (Unaudited)	Related amounts not set off in the condensed consolidated statement of financial position		Net amount US\$'million (Unaudited)
				Financial collateral US\$'million (Unaudited)	Cash collateral received US\$'million (Unaudited)	
Derivatives	29	(29)	—	23	—	23

	Gross amounts of recognised financial liabilities US\$'million (Unaudited)	Gross amounts of recognised financial assets set off in the condensed consolidated statement of financial position US\$'million (Unaudited)	Net amounts of financial liabilities presented in the condensed consolidated statement of financial position US\$'million (Unaudited)	Related amounts not set off in the condensed consolidated statement of financial position		Net amount US\$'million (Unaudited)
				Financial collateral US\$'million (Unaudited)	Cash collateral pledged US\$'million (Unaudited)	
Derivatives	20	(29)	(9)	9	—	—

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**Financial assets and financial liabilities subject to offsetting enforceable master netting arrangements and similar agreements** (Continued)**As at 31 December 2025**

	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position US\$'million (Audited)	Gross amounts of recognised financial assets presented in the consolidated statement of financial position US\$'million (Audited)	Net amounts of financial assets presented in the consolidated statement of financial position US\$'million (Audited)	Related amounts not set off in the consolidated statement of financial position		Net amount US\$'million (Audited)
				Financial collateral US\$'million (Audited)	Cash collateral received US\$'million (Audited)	
Derivatives	26	(7)	19	8	—	27

	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position US\$'million (Audited)	Gross amounts of recognised financial assets presented in the consolidated statement of financial position US\$'million (Audited)	Net amounts of financial liabilities presented in the consolidated statement of financial position US\$'million (Audited)	Related amounts not set off in the consolidated statement of financial position		Net amount US\$'million (Audited)
				Financial collateral US\$'million (Audited)	Cash collateral pledged US\$'million (Audited)	
Derivatives	3	(7)	(4)	4	—	—

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

20. RELATED PARTY TRANSACTIONS

(a) Significant transactions with associates and joint ventures

The Group had the following significant transactions with associates and joint ventures during the period under review:

	Six months ended 30 June	
	2026	2025
	US\$'million	US\$'million
	(Unaudited)	(Unaudited)
Sales of goods to associates	261	308
Sales of goods to joint ventures	1	3
Purchase of goods and services from associates	405	442
Purchase of goods and services from joint ventures	6	6

(b) Compensation of key management personnel of the Group

The remuneration of key management personnel, representing emoluments of directors of the Company and senior management of the Group paid/payable during the period under review is set out as follows:

	Six months ended 30 June	
	2026	2025
	US\$'million	US\$'million
	(Unaudited)	(Unaudited)
Director fees	— *	— *
Basic salaries and allowances	3	3
Performance bonuses	—	—
Retirement benefits scheme contributions	— *	— *
Share-based payment	2	— *
Total compensation paid to key management personnel	5	3

* Less than US\$1 million.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has recommended the payment of an interim dividend of HK\$0.20 per share (2025: HK\$0.20 per share) for the six months ended 30 June 2026 (the **"2026 Interim Dividend"**), representing a total payment of approximately HK\$2,566 million (equivalent to approximately US\$327 million) (2025: approximately HK\$2,566 million, equivalent to approximately US\$327 million) to the Shareholders. The 2026 Interim Dividend is expected to be paid in cash to the Shareholders whose names appear on the register of members of the Company on Thursday, 17 September 2026 on or about Wednesday, 30 September 2026. The register of members of the Company was closed from Tuesday, 15 September 2026 to Thursday, 17 September 2026, both days inclusive. To ensure their entitlement to the 2026 Interim Dividend, Shareholders have been reminded to lodge their transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms not later than 4:30 p.m. on Monday, 14 September 2026 for registration with Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

DISCLOSURE OF INTERESTS

Directors/Chief Executive Officer

As at 30 June 2026, the interests and short positions of the Directors and chief executive officer of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interests in the Shares

Name of Director/ Chief Executive Officer	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding
Mr. Wan Long	Settlor of a family trust ⁽¹⁾	4,065,216,090 ^(L)	31.68%
	Beneficial owner	1,500,000 ^(L)	0.01%
Mr. Guo Lijun	Settlor of a family trust ⁽²⁾	371,534,662 ^(L)	2.90%
	Beneficial owner	100,000 ^(L)	0.00%
Mr. Wan Hongwei	Beneficial owner	2,500,000 ^(L)	0.02%
Mr. Ma Xiangjie	Trustee ⁽³⁾	5,029,376,978 ^(L)	39.20%
	Beneficiary of a trust ⁽³⁾	150,253,643 ^(L)	1.17%
	Interest of spouse ⁽⁴⁾	3,000 ^(L)	0.00%

Other Information (Continued)

Notes:

- (1) Prior to the establishment of Wan Long Trust (as discussed hereinbelow), Mr. Wan Long directly owned the entire issued share capital of Sure Pass, Wan Tong International Holdings Limited and Xing Tong. On 6 May 2022, Mr. Wan Long set up a discretionary family trust, Wan Long Trust, and Cantrust (Far East) Limited is the trustee. On 13 June 2023, Mr. Wan Long transferred the entire issued share capital of Sure Pass, Wan Tong International Holdings Limited and Xing Tong to WLT Management Limited, a company wholly owned by the trustee.
 Sure Pass owned 573,099,645 Shares. Wan Tong International Holdings Limited owned High Zenith as to 100%, which in turn owned 350,877,333 Shares. Xing Tong was one of the participants of the Heroic Zone Share Plan, in which it held approximately 49.9% of the participant units. Hence, Xing Tong was deemed to be interested in approximately 49.9% of the equity interest of Rise Grand, which in turn owned 100% of the equity interest of Heroic Zone. By virtue of voting undertakings and arrangement, Heroic Zone had control over the voting rights in an aggregate of 5,029,376,978 Shares held by Chang Yun, High Zenith, Sure Pass and Heroic Zone (representing approximately 39.20% of the total issued share capital of the Company). Therefore, Xing Tong was deemed to be interested in 2,509,659,112 Shares through multiplying the percentage of participant units that Xing Tong held in Heroic Zone Share Plan and the Shares which Heroic Zone was interested in. On 18 November 2024, Xing Tong was the sole participant of Chang Yun Share Plan, in which it held 100% of the participant units. On 9 December 2024, the Chang Yun Share Plan has been terminated, and upon such termination, Xing Tong directly owned the entire beneficial interests of Auspicious Joy, which in turn owned 100% of the equity interests of Chang Yun. Chang Yun was directly interested in 631,580,000 Shares (representing approximately 4.92% of the total issued share capital of the Company).
- (2) On 19 December 2023, Mr. Guo Lijun transferred the entire issued share capital of Joint Thriving Limited to Vistra Trust (Singapore) Pte. Limited (the trustee of the trust), to set up a discretionary family trust, Guo Family Trust.
 Ever Goal Global Limited ("**Ever Goal**") is wholly owned by Joint Thriving Limited. Ever Goal was one of the participants of the Heroic Zone Share Plan, in which it held approximately 7.39% of the participant units. Hence, Ever Goal was deemed to be interested in approximately 7.39% of the equity interest of Rise Grand, which in turn owned 100% of the equity interest of Heroic Zone. Heroic Zone had control over the voting rights in an aggregate of 5,029,376,978 Shares held by Chang Yun, High Zenith, Sure Pass and Heroic Zone (representing approximately 39.20% of the total issued share capital of the Company). Accordingly, Ever Goal was deemed to be interested in the 371,534,662 Shares which Heroic Zone was interested in through multiplying the percentage of participant units that Ever Goal held in Heroic Zone Share Plan and the Shares which Heroic Zone was interested in.
- (3) Pursuant to an entrustment agreement dated 5 November 2019, the employee share committee, on behalf of all participants of the Heroic Zone Share Plan, entrusted three individual trustees, namely Messrs. Zhang Liwen, Ma Xiangjie and Liu Songtao, to hold the legal title of, and to exercise the voting rights attached to, 100% equity interest in Rise Grand in joint tenancy. Mr. Ma Xiangjie was also one of the participants of the Heroic Zone Share Plan, in which he held approximately 2.99% of the participant units. Hence, Mr. Ma Xiangjie was deemed to be interested in approximately 2.99% of the equity interest of Rise Grand, which in turn owned 100% of the equity interest of Heroic Zone. Heroic Zone had control over the voting rights in an aggregate of 5,029,376,978 Shares held by Chang Yun, High Zenith, Sure Pass and Heroic Zone (representing approximately 39.20% of the total issued share capital of the Company). Accordingly, Mr. Ma Xiangjie was deemed to be interested in 150,253,643 Shares which Heroic Zone was interested in through multiplying the percentage of participant units that Mr. Ma Xiangjie held in Heroic Zone Share Plan and the Shares which Heroic Zone was interested in.
- (4) Ms. Shi Huiying is the spouse of Mr. Ma Xiangjie and was the beneficial owner of 3,000 Shares. Mr. Ma Xiangjie was deemed to be interested in such 3,000 Shares within the meaning of Part XV of the SFO.
- (L) The letter (L) indicates long position.

WH GROUP LIMITED
Interim Report 2026

Other Information (Continued)

(ii) Interests in associated corporations

Name of Director/ Chief Executive Officer	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Underlying Shares Interested	Approximate Percentage of Shareholding
Mr. Wan Long	Shuanghui Development	Beneficial owner	301,736 ^(L)	0.01%
	Smithfield	Beneficial owner	5,000,000 ^(L)	1.27%
			452,897 ^{(L)(2)}	0.12%
Mr. Ma Xiangjie	Shuanghui Development	Interest of spouse ⁽¹⁾	16,350 ^(L)	0.00%
	Smithfield	Beneficial owner ⁽³⁾	271,738 ^(L)	0.07%
Mr. Guo Lijun	Smithfield	Beneficial owner ⁽⁴⁾	452,897 ^(L)	0.12%
Mr. Wan Hongwei	Smithfield	Beneficial owner ⁽⁵⁾	271,738 ^(L)	0.07%

Notes:

- (1) Ms. Shi Huiying is the spouse of Mr. Ma Xiangjie and was the beneficial owner of 16,350 shares of Shuanghui Development. Mr. Ma Xiangjie was deemed to be interested in such 16,350 shares of Shuanghui Development within the meaning of Part XV of the SFO.
- (2) In addition to the 5,000,000 shares of Smithfield held by Mr. Wan Long in his capacity as beneficial owner, Mr. Wan Long is also interested in (i) the shares of Smithfield underlying 392,897 options granted under the Smithfield Incentive Plan, which shall vest in five equal installments on 27 January 2026, 27 January 2027, 27 January 2028, 27 January 2029 and 27 January 2030, respectively; and (ii) the shares of Smithfield underlying 60,000 restricted stock units, each of which represents a contingent right to receive one share of common stock of Smithfield, and shall vest in five equal installments on 28 January 2026, 28 January 2027, 28 January 2028, 28 January 2029 and 28 January 2030, respectively.
- (3) Mr. Ma Xiangjie is interested in (i) the shares of Smithfield underlying 235,738 options granted under the Smithfield Incentive Plan, which shall vest in five equal installments on 27 January 2026, 27 January 2027, 27 January 2028, 27 January 2029 and 27 January 2030, respectively; and (ii) the shares of Smithfield underlying 36,000 restricted stock units, each of which represents a contingent right to receive one share of common stock of Smithfield, and shall vest in five equal installments on 28 January 2026, 28 January 2027, 28 January 2028, 28 January 2029 and 28 January 2030, respectively.
- (4) Mr. Guo Lijun is interested in (i) the shares of Smithfield underlying 392,897 options granted under the Smithfield Incentive Plan, which shall vest in five equal installments on 27 January 2026, 27 January 2027, 27 January 2028, 27 January 2029 and 27 January 2030, respectively; and (ii) the shares of Smithfield underlying 60,000 restricted stock units, each of which represents a contingent right to receive one share of common stock of Smithfield, and shall vest in five equal installments on 28 January 2026, 28 January 2027, 28 January 2028, 28 January 2029 and 28 January 2030, respectively.
- (5) Mr. Wan Hongwei is interested in (i) the shares of Smithfield underlying 235,738 options granted under the Smithfield Incentive Plan, which shall vest in five equal installments on 27 January 2026, 27 January 2027, 27 January 2028, 27 January 2029 and 27 January 2030, respectively; and (ii) the shares of Smithfield underlying 36,000 restricted stock units, each of which represents a contingent right to receive one share of common stock of Smithfield, and shall vest in five equal installments on 28 January 2026, 28 January 2027, 28 January 2028, 28 January 2029 and 28 January 2030, respectively.
- (L) The letter (L) indicates long position.

Other Information (Continued)

Save as disclosed above, as at 30 June 2026, so far as was known to any Director or chief executive officer of the Company, neither the Directors nor the chief executive officer of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as was known to any Director or chief executive officer of the Company, Shareholders (other than the Directors or chief executive of the Company whose interests were disclosed above) who had interests or short positions in the Shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Interests in the Shares

Name	Capacity/Nature of Interest	Approximate Number of Percentage of Shares Shareholding
Cantrust (Far East) Limited ⁽¹⁾	Trustee	4,065,216,090 ^(L) 31.68%
WLT Management Limited ⁽¹⁾	Interest in controlled corporation	4,065,216,090 ^(L) 31.68%
Rise Grand ⁽²⁾	Interest in controlled corporation	5,029,376,978 ^(L) 39.20%
Mr. Zhang Liwen ⁽²⁾	Trustee	5,029,376,978 ^(L) 39.20%
Mr. Liu Songtao ⁽²⁾	Trustee	5,029,376,978 ^(L) 39.20%
Heroic Zone ⁽³⁾	Beneficial owner	3,473,820,000 ^(L) 27.08%
Xing Tong ⁽⁴⁾	Interest in controlled corporation	1,555,556,978 ^(L) 12.12%
	Beneficiary of a trust	2,509,659,112 ^(L) 19.56%
	Interest in controlled corporation	631,580,000 ^(L) 4.92%
Ms. Wang Meixiang ⁽⁵⁾	Interest of spouse	4,066,716,090 ^(L) 31.70%
BlackRock, Inc.	Interest in controlled corporation	775,877,183 ^(L) 6.05%
		4,993,500 ^(S) 0.04%
JPMorgan Chase & Co.	Beneficial owner	57,513,444 ^(L) 0.45%
	Investment manager	133,024,316 ^(L) 1.04%
	Person having a security interest in shares	4,175,635 ^(L) 0.03%
	Trustee	2,050,200 ^(L) 0.02%
	Beneficial owner	21,145,609 ^(S) 0.16%
	Approved lending agent	449,400,677 ^{(L)(P)} 3.50%

Other Information (Continued)

Notes:

- (1) Cantrust (Far East) Limited (the **"Trustee"**) is the trustee of Wan Long Trust established by Mr. Wan Long. The Trustee through indirect interest in each of Sure Pass, High Zenith and Xing Tong holds 573,099,645 Shares, 350,877,333 Shares and 3,141,239,112 Shares, respectively. WLT Management Limited, which is wholly-owned by the Trustee, through direct interest in each of Sure Pass, Wan Tong International Holdings Limited (which owns High Zenith as to 100%) and Xing Tong holds 573,099,645 Shares, 350,877,333 Shares and 3,141,239,112 Shares respectively.
- (2) Rise Grand, as the sole shareholder of Heroic Zone, was deemed to be interested in the 5,029,376,978 Shares which Heroic Zone was interested in. As at 30 June 2026, the beneficial interest of Rise Grand was owned by 79 participants (the **"HSP Participants"**) of the Heroic Zone Share Plan. Pursuant to an entrustment agreement dated 5 November 2019, the employee share committee (the **"ESC"**), on behalf of all HSP Participants, entrusted three individual trustees, namely Messrs. Zhang Liwen, Ma Xiangjie and Liu Songtao, to hold the legal title of, and to exercise the voting rights attached to, 100% equity interest in Rise Grand in joint tenancy (the **"HSP Trustees"**). Under the Heroic Zone Share Plan, the ESC, on behalf of all HSP Participants, is entitled to instruct the HSP Trustees as to how to exercise their rights as the registered shareholders of Rise Grand, which in turn will instruct Heroic Zone, a wholly owned subsidiary of Rise Grand, as to how to exercise its rights, including the voting rights attached to the Shares it holds in the Company. The members of the ESC are selected by the general meeting of the HSP participants. The ESC has been composed of five members since its establishment.
- (3) Chang Yun, High Zenith and Sure Pass should exercise the voting rights attached to their Shares respectively held by them in accordance with the direction of Heroic Zone in its absolute discretion. Therefore, Heroic Zone was deemed to be interested in the 1,555,556,978 Shares in aggregate held by Chang Yun, High Zenith and Sure Pass.
- (4) Xing Tong was one of the participants of the Heroic Zone Share Plan, in which it held approximately 49.9% of the participant units. Hence, Xing Tong was deemed to be interested in approximately 49.9% of the equity interest of Rise Grand, which in turn owned 100% of the equity interest of Heroic Zone. Accordingly, Xing Tong was deemed to be interested in the 2,509,659,112 Shares which Heroic Zone was interested in through multiplying the percentage of participant units that Xing Tong held in Heroic Zone Share Plan and the Shares which Heroic Zone was interested in. On 18 November 2024, Xing Tong was the sole participant of Chang Yun Share Plan, in which it held 100% of the participant units. On 9 December 2024, the Chang Yun Share Plan has been terminated, and upon such termination, Xing Tong directly owned the entire beneficial interests of Auspicious Joy, which in turn owned 100% of the equity interests of Chang Yun. Chang Yun was directly interested in 631,580,000 Shares (representing approximately 4.92% of the total issued share capital of the Company).
- (5) Ms. Wang Meixiang is the spouse of Mr. Wan Long. Therefore, Ms. Wang Meixiang was deemed to have interest in the 4,066,716,090 Shares which Mr. Wan Long was interested in.
- (L) The letter (L) indicates long position.
- (S) The letter (S) indicates short position.
- (P) The letter (P) indicates lending pool position.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Other Information (Continued)

SHARE SCHEME

There are no share schemes of (i) the Company and (ii) principal subsidiary(ies) of the Company that are required to be disclosed under Chapter 17 of the Hong Kong Listing Rules. Specifically, as Smithfield does not constitute a “principal subsidiary” (within the meaning of Chapter 17 of the Listing Rules) of the Company during the Review Period and as at the date of this report, the Smithfield Incentive Plan and the Smithfield Employee Stock Purchase Plan are not subject to Chapter 17 of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Review Period.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct regarding securities transactions by the Directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiries with each Director and each of them confirmed that he or she had complied with all required standards set out in the Model Code and the Code of Conduct during the Review Period.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. Throughout the Review Period, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There have been no changes in the information of the Directors and chief executive of the Company since the publication of the 2025 annual report of the Company up to the date of this interim report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Zhou Hui (Chairman), Mr. Huang Ming and Mr. Lau, Jin Tin Don. The Audit Committee and the Company’s management have reviewed the interim results of the Group, together with the internal control and financial reporting matters of the Group, including the interim financial information for the Review Period which has been reviewed by the Company’s external auditor, Ernst & Young.

On behalf of the Board

Wan Long

Chairman of the Board

Hong Kong, 28 August 2026

GLOSSARY

“Audit Committee”	the audit committee of the Board
“Auspicious Joy”	Auspicious Joy Enterprises Limited, a limited liability company incorporated under the laws of BVI on 8 July 2019
“Board”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Chang Yun”	Chang Yun Holdings Limited (運昌控股有限公司) a limited liability company incorporated under the laws of the BVI on 12 April 2010 and one of the Controlling Shareholders
“Chang Yun Share Plan”	the share plan dated 23 December 2019, under which a group of existing and former employees of the Group hold 100% of the beneficial interests in Auspicious Joy, which in turn holds 100% of the equity interest in Chang Yun
“China” or “the PRC”	the People’s Republic of China excluding, for the purposes of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“CME”	Chicago Mercantile Exchange, Inc.
“Code of Conduct”	the code of conduct regarding securities transactions by the Directors adopted by the Company
“Company”	WH Group Limited (萬洲國際有限公司), a limited liability company incorporated under the laws of the Cayman Islands the Shares of which are listing on the Main Board of the Stock Exchange
“Comparable Period”	the period from 1 January 2025 to 30 June 2025
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholders”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Rise Grand, Heroic Zone, Chang Yun, High Zenith and Sure Pass

Glossary (Continued)

“Director(s)”	the director(s) of the Company
“EBITDA”	earnings before interest, taxes, depreciation and amortization
“EC”	the European Commission
“ESG Committee”	the environmental, social and governance committee of the Board
“EU”	the European Union
“EUR”	the Euro, the lawful currency of the member states of the European Union
“Fitch”	Fitch (Hong Kong) Limited or Fitch Ratings, Inc.
“Food Safety Committee”	the food safety committee of the Board
“Group”, “our Group”, “our”, “we”, “us” or “WH Group”	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“Heroic Zone”	Heroic Zone Investments Limited (雄域投資有限公司), a limited liability company incorporated under the laws of the BVI on 23 July 2007 and one of the Controlling Shareholders
“Heroic Zone Share Plan”	the share plan dated 25 December 2009, revised on 17 December 2012, 11 July 2016 and 27 October 2024 respectively, under which a group of existing and former employees of Shuanghui Development and its associated entities hold 100% of the beneficial interests in Rise Grand, which in turn holds 100% of the equity interest in Heroic Zone
“High Zenith”	High Zenith Limited, a limited liability company incorporated under the laws of BVI on 6 September 2013 and one of the Controlling Shareholders
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IDR”	Issuer Default Rating

Glossary (Continued)

“kg”	kilogram
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	5 August 2014, being the date on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Mexico”	the United Mexican States
“MOA”	the Ministry of Agriculture and Rural Affairs of the People’s Republic of China
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Moody’s”	Moody’s Investor Service Limited
“Remuneration Committee”	the remuneration committee of the Board
“Review Period”	the period from 1 January 2026 to 30 June 2026
“Rise Grand”	Rise Grand Group Limited (興泰集團有限公司), a BVI Business Company incorporated under the laws of the BVI on 3 July 2007 and one of the Controlling Shareholders
“Risk Management Committee”	the risk management committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“S&P”	Standard & Poor’s Financial Services LLC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

Glossary (Continued)

“Shuanghui Development”	Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司), an indirect non-wholly owned subsidiary of the Company and a joint stock limited company established under the laws of the PRC on 15 October 1998, the shares of which are listed on the Shenzhen Stock Exchange in the PRC (Stock code: 000895), and as the context may require, all or any of its subsidiaries
“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the United States on 25 July 1997 with its shares listed on the Nasdaq Global Select Market (ticker symbol: SFD) and an indirect non wholly-owned subsidiary of the Company and, as the context may require, all or any of its subsidiaries or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries were, or any one of them, as the context may require, were or was engaged in and which were subsequently assumed by it
“Smithfield Employee Stock Purchase Plan”	the Smithfield Foods, Inc., Employee Stock Purchase Plan adopted by Smithfield with effect from 16 January 2025 (New York time)
“Smithfield Incentive Plan”	the Smithfield Foods, Inc., Omnibus Incentive Plan adopted by Smithfield with effect from 16 January 2025 (New York time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Sure Pass”	Sure Pass Holdings Limited (順通控股有限公司), a limited liability company incorporated under the laws of the BVI on 25 September 2013 and one of the Controlling Shareholders
“United States” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US cent”	one-hundredth of one US\$
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States
“USDA”	United States Department of Agriculture
“Xing Tong”	Xing Tong Limited (興通有限公司), a limited liability company incorporated under the laws of the BVI on 10 June 2016 and one of the Shareholders