萬洲國際
WH GROUP

WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 (unless otherwise stated)* (unaudited)**		*US$ million (unless otherwise stated)* (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%.

The board (the "**Board**") of directors (the "**Directors**") of WH Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Review Period**").

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 announcement.

INDUSTRY OVERVIEW

The Group is a leading pork company with global operations. In the Review Period, our business in People's Republic of China ("**China**") contributed 30.6% of the revenue and 36.8% of the operating profit of the Group (six months ended 30 June 2025 (the "**Comparable Period**"): 30.0% and 34.6% respectively). Our businesses in North America, which comprised of the United States of America (the "**US**") and United Mexican States ("**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 Ministry of Agriculture and Rural Affairs of China ("**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 Renminbi ("**RMB**") 11.23 (approximately US Dollar ("**US$**") 1.63) per kilogram ("**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 European Union ("**EU**"), the US and Brazil in descending order of import volume.

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 United States Department of Agriculture ("**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 Chicago Mercantile Exchange, Inc. ("**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 European Commission ("**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.

RESULTS OF OPERATIONS

	Six months ended 30 June		
	2026	2025	Change
	US$ million	*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).

Packaged Meats

	Six months ended 30 June		
	2026	2025	Change
	US$ million	*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.

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.

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).

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 Issuer Default Rating ("**IDR**") and senior unsecured rating are BBB+ according to Fitch Ratings. Our issuer credit rating is BBB according to S&P Global Ratings. Our issuer rating is Baa2 according to Moody's. The outlook of these ratings is stable.

For our subsidiary, Smithfield Foods, Inc. ("**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

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%).

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 Company 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.

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.

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 of the Company (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.

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**").

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 (if any) of the Antitrust Litigation and other lawsuits will be available in the 2026 interim report of the Company.

SUSTAINABILITY

Sustainability is an important area of the Group's governance framework. The Board has established an environmental, social and governance committee (the "**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.

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 announcement.

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.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	Notes	**Results before biological fair value adjustments**	**Biological fair value adjustments**	**Total**	Results before biological fair value adjustments	Biological fair value adjustments	Total
		US$'million	***US$'million***	***US$'million***	*US$'million*	*US$'million*	*US$'million*
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Unaudited)	(Unaudited)	(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

* 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

		For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	Notes	**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 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
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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
30 June 2026

	Notes	**30 June 2026** **US$'million** **(Unaudited)**	31 December 2025 *US$'million* (Audited)
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
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		**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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	US$'million	*US$'million*
	(Unaudited)	(Unaudited)
Net cash flows from operating activities	**680**	767
Net cash flows used in investing activities	**(584)**	(829)
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
Analysis of balances of cash and cash equivalents		
Cash and bank balances	**2,201**	1,832

NOTES TO THE 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* 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 issued by the IASB, except for adoption of the revised 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 the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of the amendments to IFRS Accounting Standards in the current period has had no material effect on the amounts reported and disclosures set out in the interim condensed consolidated financial information.

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 or 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.

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.

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.

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

3. SEGMENT INFORMATION (continued)

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.

5. TAXATION

	Six months ended 30 June	
	2026	2025
	US$'million	*US$'million*
	(Unaudited)	(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 on 29 May 2026 to the shareholders of the Company, 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.

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 basic and diluted earnings per share calculation	**12,830.22**	12,830.22

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	31 December 2025
	Head' million	*Head' million*
	(Unaudited)	(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

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.

9. BIOLOGICAL ASSETS (continued)

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

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

11. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	US$'million	*US$'million*
	(Unaudited)	(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	31 December 2025
	US$'million	*US$'million*
	(Unaudited)	(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

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

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

14. BORROWINGS

	30 June 2026	31 December 2025
	US$'million	*US$'million*
	(Unaudited)	(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
	1,988	1,986
Bank loans:		
Secured	**—**	—
Unsecured	**2,421**	1,642
Loans from third parties:		
Secured	**1**	1
Unsecured	**4**	4
Total borrowings	**4,414**	3,633
The borrowings are repayable as follows:		
Within one year	**2,841**	1,621
One to two years	**170**	608
Two to five years	**908**	413
After five years	**495**	991
	4,414	3,633
Less: Amounts due within one year shown under current liabilities	**(2,841)**	(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

OTHER INFORMATION

AUDIT COMMITTEE

The audit committee of the Company (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.

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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the "**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 "**Model Code**"). 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.

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.

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 of the Company (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 will be closed from Tuesday, 15 September 2026 to Thursday, 17 September 2026, both days inclusive, during which period no transfer of shares will be registered. To ensure their entitlement to the 2026 Interim Dividend, Shareholders are 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.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com). The 2026 interim report of the Company will be despatched to the Shareholders and published on the same websites in due course.

By order of the Board
WH Group Limited
Wan Long
Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.