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WH Group Limited
萬洲國際有限公司

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

UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 27 SEPTEMBER 2026 OF
SMITHFIELD FOODS, INC.

On 27 October 2026 after trading hours (Hong Kong time), Smithfield released its quarterly report for the nine months ended 27 September 2026.

Smithfield Foods, Inc. (“**Smithfield**”) is a company incorporated in the Commonwealth of Virginia, the United States of America (the “**US**”), whose shares have been listed on the Nasdaq Global Select Market since 28 January 2025 (New York time). As at the date of this announcement, WH Group Limited (the “**Company**”) indirectly owns approximately 86.9% equity interest in Smithfield. On 27 October 2026, Smithfield filed its quarterly report with the US Securities and Exchange Commission for the nine months ended 27 September 2026 (the “**Smithfield Quarterly Report**”). It is important to note that the unaudited consolidated financial results contained in the Smithfield Quarterly Report have been prepared in accordance with the accounting principles generally accepted in the US. The Company prepares its consolidated financial results in accordance with the IFRS Accounting Standards. Accordingly, Smithfield’s results reported therein differ from Smithfield’s results contained in the Company’s consolidated financial statements, which include certain adjustments in order to conform to the IFRS Accounting Standards.

SUMMARY OF RESULTS OF SMITHFIELD FOR THE NINE MONTHS ENDED 27 SEPTEMBER 2026

The unaudited consolidated statement of profit or loss and other comprehensive income for the nine months ended 27 September 2026 and the unaudited consolidated statement of financial position as at 27 September 2026 contained in the Smithfield Quarterly Report are provided below:

SMITHFIELD CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 27 September 2026

	Nine Months Ended	
	27 September 2026	28 September 2025
	US\$'million	US\$'million
	(unaudited)	(unaudited)
Sales	10,937	11,304
Cost of sales	9,634	9,817
Gross profit	1,303	1,487
Selling, general and administrative expenses	564	643
Operating gains	(11)	(48)
Operating profit	750	892
Interest expense, net	22	33
Non-operating (gains) losses	(15)	(17)
Income before income taxes	743	876
Income tax expense	165	205
(Income) loss from equity method investments	(2)	4
Net income	579	667
Net income attributable to noncontrolling interests	6	7
Net income attributable to Smithfield	574	660

	Nine Months Ended	
	27 September 2026 (unaudited)	28 September 2025 (unaudited)
<i>Net income per common share attributable to Smithfield (expressed in US\$ per share):</i>		
Basic	1.46	1.68
Diluted	1.45	1.68
<i>Weighted average shares outstanding (expressed in number of shares):</i>		
Basic	393,538,127	391,679,362
Diluted	395,224,597	392,307,588
	<i>US\$'million</i>	<i>US\$'million</i>
Net income	579	667
Other comprehensive income (loss), net of tax:		
Foreign currency translation	9	61
Pension accounting	11	11
Hedge accounting	(7)	(14)
Total other comprehensive income (loss)	13	58
Comprehensive income	592	726
Comprehensive income (loss) attributable to noncontrolling interest	9	28
Comprehensive income attributable to Smithfield	583	698

SMITHFIELD**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 27 September 2026*

	As at 27 September 2026 <i>US\$'million</i> (unaudited)	As at 28 December 2025 <i>US\$'million</i> (audited)
Current assets:		
Cash and cash equivalents	1,178	1,539
Accounts receivable, net	1,011	1,023
Inventories, net	2,543	2,328
Prepaid expenses and other current assets	383	276
Total current assets	5,116	5,166
Property, plant and equipment, net	3,226	3,226
Goodwill	1,624	1,623
Intangible assets, net	1,256	1,260
Operating lease assets	379	387
Equity method investments	208	209
Other assets	344	306
Total assets	12,152	12,177
Current liabilities:		
Accounts payable	639	856
Current portion of long-term debt and finance lease obligations	602	3
Current portion of operating lease obligations	74	71
Accrued expenses and other current liabilities	821	811
Total current liabilities	2,137	1,741
Long-term debt and finance lease obligations	1,402	2,000
Long-term operating lease obligations	312	322
Deferred income taxes, net	622	658
Net long-term pension obligation	206	207
Other liabilities	186	185
Redeemable noncontrolling interests	272	264

As at 27 September 2026 US\$'million (unaudited)	As at 28 December 2025 US\$'million (audited)
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Equity:

Shareholder's equity:

Preferred stock, no par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, no par value; 5,000,000,000 shares authorized; 393,800,826 shares issued and outstanding as of 27 September 2026 and 393,112,711 shares issued and outstanding as of 28 December 2025	—	—
Additional paid-in capital	3,341	3,338
Retained earnings	3,978	3,776
Accumulated other comprehensive loss	(304)	(314)

Total shareholder's equity	7,015	6,801
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Total liabilities and equity	12,152	12,177
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If you wish to view the Smithfield Quarterly Report in full, please visit www.sec.gov.

By order of the board of directors of
WH Group Limited
Wan Long
Chairman

Hong Kong, 27 October 2026

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