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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)**

**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 28 DECEMBER 2025 OF**  
**SMITHFIELD FOODS, INC.**

On 24 March 2026 after trading hours (Hong Kong time), Smithfield released its annual report for the year ended 28 December 2025.

Smithfield Foods, Inc. (“**Smithfield**”) is a company incorporated in the Commonwealth of Virginia, the United States of America (the “**US**”), whose shares are 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 87% equity interest in Smithfield. On 24 March 2026, Smithfield filed its annual report with the US Securities and Exchange Commission for the year ended 28 December 2025 (the “**Smithfield Annual Report**”). It is important to note that the audited consolidated financial results contained in the Smithfield Annual 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 YEAR ENDED 28 DECEMBER 2025

The audited consolidated statement of profit or loss and other comprehensive income for the year ended 28 December 2025 and the audited consolidated statement of financial position as at 28 December 2025 contained in the Smithfield Annual Report are provided below:

### SMITHFIELD CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 28 December 2025*

	Twelve Months Ended		
	28 December 2025 <i>US\$'million</i> (audited)	29 December 2024 <i>US\$'million</i> (audited)	31 December 2023 <i>US\$'million</i> (audited)
Sales	15,531	14,142	14,640
Cost of sales	<u>13,442</u>	<u>12,244</u>	<u>13,751</u>
Gross profit	2,089	1,897	889
Selling, general and administrative expenses	849	840	1,050
Operating gains	<u>(52)</u>	<u>(60)</u>	<u>(105)</u>
Operating profit (loss)	1,292	1,118	(56)
Interest expense, net	41	66	76
Non-operating gains	<u>(18)</u>	<u>(9)</u>	<u>(3)</u>
Income (loss) from continuing operations before income taxes	1,270	1,061	(129)
Income tax expense (benefit)	283	271	(41)
(Income) loss from equity method investments	<u>(12)</u>	<u>(8)</u>	<u>46</u>
Net income (loss) from continuing operations	998	798	(133)
Net income from continuing operations attributable to noncontrolling interests	<u>11</u>	<u>14</u>	<u>5</u>
Net income (loss) from continuing operations attributable to Smithfield	<u>987</u>	<u>783</u>	<u>(138)</u>
Income from discontinued operations before income taxes	—	184	185
Income tax expense from discontinued operations	<u>—</u>	<u>13</u>	<u>30</u>
Net income from discontinued operations	—	172	155
Net income from discontinued operations attributable to non-controlling interests	<u>—</u>	<u>2</u>	<u>—</u>

	<b>Twelve Months Ended</b>		
	<b>28 December 2025 US\$'million (audited)</b>	29 December 2024 US\$'million (audited)	31 December 2023 US\$'million (audited)
Net income from discontinued operations attributable to Smithfield	—	170	155
Net income	<b>998</b>	970	23
Net income attributable to non-controlling interests	<b>11</b>	17	5
Net income attributable to Smithfield	<b><u>987</u></b>	<b><u>953</u></b>	<b><u>17</u></b>
<i>Net income (loss) per common share attributable to Smithfield:</i>			
Basic:			
Continuing operations	<b>2.52</b>	2.06	(0.36)
Discontinued operations	—	0.45	0.41
Total	<b><u>2.52</u></b>	<b><u>2.51</u></b>	<b><u>0.05</u></b>
Diluted:			
Continuing operations	<b>2.51</b>	2.06	(0.36)
Discontinued operations	—	0.45	0.41
Total	<b><u>2.51</u></b>	<b><u>2.51</u></b>	<b><u>0.05</u></b>
<i>Weighted average shares outstanding:</i>			
Basic	<b>392,037,699</b>	380,069,232	380,069,232
Diluted	<b>392,701,169</b>	380,069,232	380,069,232
Net income	<b>998</b>	970	23
Other comprehensive income (loss), net of tax			
Foreign currency translation	<b>77</b>	(53)	219
Pension accounting	<b>49</b>	(44)	16
Hedge accounting	<b>38</b>	(33)	(1)
Total other comprehensive income (loss)	<b><u>164</u></b>	<b><u>(130)</u></b>	<b><u>234</u></b>
Comprehensive income	<b><u>1,162</u></b>	<b><u>839</u></b>	<b><u>256</u></b>
Comprehensive income (loss) attributable to non-controlling interest	<b><u>37</u></b>	<b><u>(19)</u></b>	<b><u>31</u></b>
Comprehensive income attributable to Smithfield	<b><u>1,125</u></b>	<b><u>858</u></b>	<b><u>226</u></b>

**SMITHFIELD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 28 December 2025*

	As at <b>28 December</b> <b>2025</b> <i>US\$'million</i> <b>(audited)</b>	As at 29 December 2024 <i>US\$'million</i> <b>(audited)</b>
<b>Current assets:</b>		
Cash and cash equivalents	1,539	943
Accounts receivable, net	1,023	558
Inventories, net	2,328	2,412
Prepaid expenses and other current assets	276	290
<b>Total current assets</b>	<b>5,166</b>	<b>4,202</b>
Property, plant and equipment, net	3,226	3,176
Goodwill	1,623	1,613
Intangible assets, net	1,260	1,266
Operating lease assets	387	335
Equity method investments	209	202
Other assets	306	260
<b>Total assets</b>	<b>12,177</b>	<b>11,054</b>
<b>Current liabilities:</b>		
Accounts payable	856	777
Current portion of long-term debt and finance lease obligations	3	3
Current portion of operating lease obligations	71	56
Accrued expenses and other current liabilities	811	871
<b>Total current liabilities</b>	<b>1,741</b>	<b>1,706</b>
Long-term debt and finance lease obligations	2,000	1,999
Long-term operating lease obligations	322	286

	As at <b>28 December 2025</b> <i>US\$'million</i> (audited)	As at 29 December 2024 <i>US\$'million</i> (audited)
Deferred income taxes, net	<b>658</b>	518
Net long-term pension obligation	<b>207</b>	279
Other liabilities	<b>185</b>	208
Redeemable noncontrolling interests	<b>264</b>	225
<b>Equity:</b>		
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; 393,112,711 shares issued and outstanding as of 28 December 2025 and 380,069,232 shares issued and outstanding as of 29 December 2024	—	—
Additional paid-in capital	<b>3,338</b>	3,102
Retained earnings	<b>3,776</b>	3,184
Accumulated other comprehensive loss	<b>(314)</b>	(452)
<b>Total shareholder's equity</b>	<b>6,801</b>	5,834
<b>Total liabilities and equity</b>	<b>12,177</b>	11,054

If you wish to view the Smithfield Annual Report in full, please visit [www.sec.gov](http://www.sec.gov).

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

Hong Kong, 24 March 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.*