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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 THREE MONTHS ENDED 30 MARCH 2025 OF
SMITHFIELD FOODS, INC.

On 29 April 2025 after trading hours (Hong Kong time), Smithfield released its quarterly report for the three months ended 30 March 2025.

Smithfield Foods, Inc. (“**Smithfield**”) is a company incorporated in the Commonwealth of Virginia, the United States of America, 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 92.7% equity interest in Smithfield. On 29 April 2025, Smithfield filed its quarterly report with the U.S. Securities and Exchange Commission for the three months ended 30 March 2025 (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 United States of America (the “**U.S.**”). 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 THREE MONTHS ENDED 30 MARCH 2025

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended 30 March 2025 and the unaudited consolidated statement of financial position as at 30 March 2025 contained in the Smithfield Quarterly Report are provided below:

SMITHFIELD CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 30 March 2025

	Three Months Ended	
	30 March 2025	31 March 2024
	<i>US\$'million</i>	<i>US\$'million</i>
	(unaudited)	(unaudited)
Sales	3,771	3,444
Cost of sales	3,262	3,083
	<hr/>	<hr/>
Gross profit	510	362
Selling, general and administrative expenses	197	199
Operating gains	(9)	(1)
	<hr/>	<hr/>
Operating profit	321	163
Interest expense, net	11	16
Non-operating (gains) losses	6	(4)
	<hr/>	<hr/>
Income from continuing operations before income taxes	304	152
Income tax expense	72	39
Loss from equity method investments	5	1
	<hr/>	<hr/>
Net income from continuing operations	227	112
Net income (loss) from continuing operations attributable to noncontrolling interests	4	(2)
	<hr/>	<hr/>
Net income from continuing operations attributable to Smithfield	224	114
	<hr/>	<hr/>

	Three Months Ended	
	30 March 2025	31 March 2024
	<i>US\$'million</i>	<i>US\$'million</i>
	(unaudited)	(unaudited)
Income from discontinued operations before income taxes	—	54
Income tax expense from discontinued operations	—	12
Net income from discontinued operations	—	42
Net income from discontinued operations attributable to noncontrolling interests	—	—
Net income from discontinued operations attributable to Smithfield	—	42
Net income	227	154
Net income (loss) attributable to noncontrolling interests	4	(1)
Net income attributable to Smithfield	224	156

	Three Months Ended	
	30 March 2025	31 March 2024
	US\$'million	US\$'million
	(unaudited)	(unaudited)
<i>Net income per common share attributable to Smithfield:</i>		
Basic and diluted:		
Continuing operations	0.57	0.30
Discontinued operations	<u>—</u>	<u>0.11</u>
Total	<u>0.57</u>	<u>0.42</u>
Weighted average shares outstanding		
Basic	388,812,663	380,069,232
Diluted	<u>389,064,212</u>	<u>380,069,232</u>
Net income	<u>227</u>	<u>154</u>
Other comprehensive income (loss), net of tax:		
Foreign currency translation	(1)	(5)
Pension accounting	3	3
Hedge accounting	<u>41</u>	<u>(43)</u>
Total other comprehensive income (loss)	<u>43</u>	<u>(45)</u>
Comprehensive income	<u>270</u>	<u>109</u>
Comprehensive income attributable to noncontrolling interest	<u>3</u>	<u>4</u>
Comprehensive income attributable to Smithfield	<u>267</u>	<u>105</u>

SMITHFIELD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 March 2025

	As at 30 March 2025 <i>US\$'million</i> (unaudited)	As at 29 December 2024 <i>US\$'million</i> (audited)
Current assets:		
Cash and cash equivalents	928	943
Accounts receivable, net	759	558
Inventories, net	2,385	2,412
Prepaid expenses and other current assets	262	290
Total current assets	4,334	4,202
Property, plant and equipment, net	3,153	3,176
Goodwill	1,613	1,613
Intangible assets, net	1,264	1,266
Operating lease assets	327	335
Equity method investments	197	202
Other assets	258	260
Total assets	11,146	11,054

	As at 30 March 2025 US\$'million (unaudited)	As at 29 December 2024 US\$'million (audited)
Current liabilities:		
Accounts payable	447	777
Current portion of long-term debt and finance lease obligations	3	3
Current portion of operating lease obligations	55	56
Accrued expenses and other current liabilities	889	871
Total current liabilities	1,393	1,706
Long-term debt and finance lease obligations	2,000	1,999
Long-term operating lease obligations	277	286
Deferred income taxes, net	523	518
Net long-term pension obligation	277	279
Other liabilities	207	208
Redeemable noncontrolling interests	243	225
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, 393,112,711 shares issued and outstanding as of 30 March 2025 and 380,069,232 shares issued and outstanding as of 29 December 2024	—	—
Additional paid-in capital	3,325	3,102
Retained earnings	3,308	3,184
Accumulated other comprehensive loss	(408)	(452)
Total shareholder's equity	6,225	5,834
Total liabilities and equity	11,146	11,054

If you wish to review 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, 29 April 2025

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.