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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 SIX MONTHS ENDED 29 JUNE 2025 OF
SMITHFIELD FOODS, INC.

On 12 August 2025 after trading hours (Hong Kong time), Smithfield released its interim report for the six months ended 29 June 2025.

Smithfield Foods, Inc. (“**Smithfield**”) is a company incorporated in the Commonwealth of Virginia, the United States of America (the “**U.S.**”), 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 12 August 2025, Smithfield filed its interim report with the U.S. Securities and Exchange Commission for the six months ended 29 June 2025 (the “**Smithfield Interim Report**”). It is important to note that the unaudited consolidated financial results contained in the Smithfield Interim Report have been prepared in accordance with the accounting principles generally accepted in 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 SIX MONTHS ENDED 29 JUNE 2025

The unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 29 June 2025 and the unaudited condensed consolidated statement of financial position as at 29 June 2025 contained in the Smithfield Interim Report are provided below:

SMITHFIELD

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 29 June 2025

	Six Months Ended	
	29 June	30 June
	2025	2024
	US\$'million	US\$'million
	(unaudited)	(unaudited)
Sales	7,558	6,856
Cost of sales	6,549	5,967
Gross profit	1,008	889
Selling, general and administrative expenses	465	393
Operating gains	(39)	(3)
Operating profit	582	498
Interest expense, net	22	35
Non-operating (gains) losses	2	(6)
Income from continuing operations before income taxes	558	469
Income tax expense	134	96
Loss from equity method investments	8	1
Net income from continuing operations	415	372
Net income from continuing operations attributable to non-controlling interests	4	2
Net income from continuing operations attributable to Smithfield	412	370
Income from discontinued operations before income taxes	—	138
Income tax expense from discontinued operations	—	49

	Six Months Ended	
	29 June	30 June
	2025	2024
	US\$'million	US\$'million
	(unaudited)	(unaudited)
Net income from discontinued operations	—	89
Net income from discontinued operations attributable to non-controlling interests	—	1
<i>Net income from discontinued operations attributable to Smithfield</i>	—	87
Net income	415	460
Net income attributable to non-controlling interests	4	3
Net income attributable to Smithfield	412	457
<i>Net income per common share attributable to Smithfield:</i>		
Basic and diluted:		
Continuing operations	1.05	0.97
Discontinued operations	—	0.23
Total	1.05	1.20
<i>Weighted average shares outstanding:</i>		
Basic	390,962,687	380,069,232
Diluted	391,410,859	380,069,232
Net income	415	460
Other comprehensive income (loss), net of tax:		
Foreign currency translation	45	(87)
Pension accounting	7	7
Hedge accounting	(17)	19
Total other comprehensive income (loss)	35	(61)
Comprehensive income	451	399
Comprehensive income (loss) attributable to non-controlling interests	19	(12)
Comprehensive income attributable to Smithfield	432	412

SMITHFIELD**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 29 June 2025*

	As at 29 June 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	773	558
Inventories, net	2,288	2,412
Prepaid expenses and other current assets	302	290
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Total current assets	4,292	4,202
Property, plant and equipment, net	3,175	3,176
Goodwill	1,619	1,613
Intangible assets, net	1,262	1,266
Operating lease assets	380	335
Equity method investments	203	202
Other assets	254	260
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Total assets	11,186	11,054
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Current liabilities:		
Accounts payable	444	777
Current portion of long-term debt and finance lease obligations	3	3
Current portion of operating lease obligations	68	56
Accrued expenses and other current liabilities	824	871
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Total current liabilities	1,339	1,706
Long-term debt and finance lease obligations	2,001	1,999
Long-term operating lease obligations	318	286
Deferred income taxes, net	503	518
Net long-term pension obligation	271	279
Other liabilities	209	208
Redeemable non-controlling interests	245	225

	As at 29 June 2025 <i>US\$'million</i> (unaudited)	As at 29 December 2024 <i>US\$'million</i> (audited)
Equity:		
Shareholders' 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 29 June 2025 and 380,069,232 shares issued and outstanding as of 29 December 2024	—	—
Additional paid-in capital	3,335	3,102
Retained earnings	3,398	3,184
Accumulated other comprehensive loss	(432)	(452)
Total shareholders' equity	6,301	5,834
Total liabilities and equity	11,186	11,054

If you wish to view the Smithfield Interim Report in full, please visit www.sec.gov.

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

Hong Kong, 12 August 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.