

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS

	2025		2024	
Packaged meats sold (thousand metric tons)	3,054		3,100	
Pork sold (thousand metric tons)	4,089		3,765	
	2025		2024	
	Results before biological fair value adjustments	Results after biological fair value adjustments	Results before biological fair value adjustments	Results after biological fair value adjustments
	<i>US\$ million</i>		<i>US\$ million</i>	
	<i>(unless otherwise stated)</i>		<i>(unless otherwise stated)</i>	
Revenue	28,026	28,026	25,941	25,941
EBITDA	3,377	3,352	3,078	3,280
Operating profit	2,612	2,612	2,404	2,404
Profit attributable to owners of the Company	1,591	1,567	1,471	1,612
Basic earnings per Share (US cents)	12.40	12.21	11.47	12.56
Dividend per Share (HK\$)				
Interim (paid)	0.20	0.20	0.10	0.10
Final	0.41	0.41	0.40	0.40
	0.61	0.61	0.50	0.50

- Sales volume of packaged meats decreased by 1.5% while sales volume of pork increased by 8.6%.
- Revenue increased by 8.0%.
- Operating profit increased by 8.7%.
- Profit attributable to owners of the Company and basic earnings per Share, before biological fair value adjustments, increased by 8.2%.

The board (the “**Board**”) of directors (the “**Directors**”) of WH Group Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025.

The following discussion should be read in conjunction with the consolidated financial information of the Group, including the related notes, set forth in the financial information section of this announcement.

BUSINESS REVIEW

I. INDUSTRY OVERVIEW

The Group is a leading pork company with global operations. In 2025, our business in the People’s Republic of China (“**China**”) contributed 30.3% of the revenue and 35.8% of the operating profit of the Group (2024: 32.5% and 39.2% respectively). Meanwhile, our businesses in the United States of America (the “**US**”) and the United Mexican States (“**Mexico**”) (collectively “**North America**”) accounted for 54.3% of the revenue and 53.3% of the operating profit of the Group (2024: 53.0% and 49.4% respectively). Our business in Europe also accounted for 15.4% of the revenue and 10.9% of the operating profit of the Group (2024: 14.5% and 11.4% 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. It accounted for 49% of 2025/2026 global production of pork. 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 production of hogs increased by 2.4% to 720 million heads in 2025. The total production volume of pork also increased by 4.1% to 59.4 million metric tons. As market supplies remained sufficient but growth in consumption demand was limited, hog price decreased in 2025. With reference to the statistics published by the Ministry of Agriculture and Rural Affairs of China (the “**MOA**”), the average hog prices of 2025 was Renminbi (“**RMB**”) 14.43 (approximately US Dollar (“**US\$**”) 2.01) per kilogram (“**kg**”), representing a decrease of 15.3% over that of 2024.

As disclosed by the MOA, the number of breeding sows was 39.6 million heads as of the end of 2025, which was equivalent to 101.6% of the normal level and 2.9% lower than one year ago.

As a result of the decrease in hog prices and increase in import tariffs on certain countries, China's total volume of imported pork and by-products during 2025 decreased by 5.5% to 2.16 million metric tons. As published by the General Administration of Customs of China, the key importing regions were the European Union (the "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, which produced 11% of global production of pork in 2025/2026. The pork industry in the US is characterised by its relatively mature and concentrated pork industry. 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 (the "USDA"), overall animal protein production in the US in 2025 was 0.5% lower than that of 2024, of which the production of pork and beef decreased by 0.7% and 3.7% respectively, and the production of chicken increased by 2.1%. Pork production slightly decreased because the improvement in sow productivity was offset by the decrease in hog breeding herd. Tight supplies of pork and firm prices of other major proteins supported the strong demand of pork domestically, resulting in the increase in both hog prices and pork cut-out values. The average hog price, as published by Chicago Mercantile Exchange, Inc. ("CME") was US\$1.57 per kg in 2025, representing an increase of 11.0% over that of 2024. The average pork cut-out value, as reported by the USDA, also increased by 7.4% to US\$2.27 per kg.

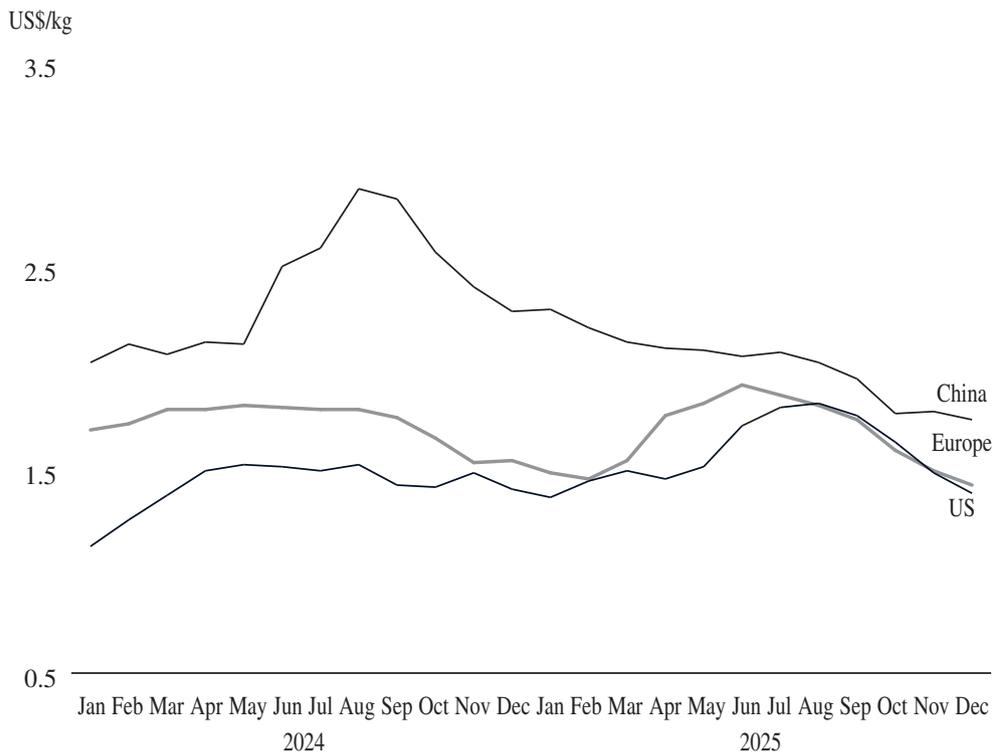
As hog prices increased and raising costs decreased in line with the grain prices, the profitability of hog producers improved. However, the degree of increase in pork cut-out values was lower than the degree of increase in hog prices, the operating environment for processors became less favourable. Impacted by high prices and the complicated tariff situation, export demand was undermined. US pork and offal export volume decreased by 3.2% year-on-year according to the USDA. In terms of export destination, shipments to China was 22.4% lower but shipments to Mexico was 7.5% higher in 2025 as compared to that of 2024.

Europe

Considering all its member states collectively, the EU is the world's second largest producer of pork after China. It accounted for 19% of global pork production in 2025/2026. Its 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.

According to the statistics published by the European Commission (the "EC"), the aggregated pork production volume of the member states of the EU increased by 2.3% in 2025. Meanwhile, the outbreak of foot-and-mouth disease in Germany and African Swine Fever in Spain led to trade restrictions and increased the pork supply in these concerned markets. Coupled with weak consumption demand, hog and pork prices were driven downward regionally. As disclosed by the EC, the average carcass price in EU decreased by 8.5% to Euro 1.93 (approximately US\$2.17) per kg in 2025, which represented an average hog price of about Euro 1.46 (approximately US\$1.64) per kg. On the other hand, the decrease in price supported the export competitiveness of pork products which were free from trade restrictions. As a result, total export volume of EU hog carcass in 2025 increased by 2.5% over that of 2024 despite the fact that shipments to China was reduced by 7.0%.

Hog prices in China, the US and Europe during 2024 and 2025



Sources: MOA, CME and EC

II. RESULTS OF OPERATIONS

	2025 <i>US\$ million</i>	2024 <i>US\$ million</i>	Change %
Revenue ⁽¹⁾			
— Packaged meats ⁽²⁾	14,178	13,655	3.8
— Pork ⁽³⁾	11,383	10,343	10.1
— Others	<u>2,465</u>	<u>1,943</u>	26.9
	<u>28,026</u>	<u>25,941</u>	8.0
Operating profit (loss)			
— Packaged meats ⁽²⁾	2,143	2,234	(4.1)
— Pork ⁽³⁾	578	356	62.4
— Others ⁽⁴⁾	<u>(109)</u>	<u>(186)</u>	N/A
	<u>2,612</u>	<u>2,404</u>	8.7

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 2025, revenue of the Group increased by 8.0% to US\$28,026 million as the sales volume of pork and average selling price of packaged meats increased. Operating profit also increased by 8.7% to US\$2,612 million as the profit level of our pork business increased significantly.

Out of all reporting segments, packaged meats segment has always been our core business. In 2025, packaged meats accounted for 82.0% of the Group's operating profit and 50.6% of the Group's revenue (2024: 92.9% of the operating profit and 52.6% of the revenue). Our pork segment accounted for 22.1% of the Group's operating profit and 40.6% of the Group's revenue (2024: 14.8% of the operating profit and 39.9% of the revenue).

Packaged Meats

	2025 <i>US\$ million</i>	2024 <i>US\$ million</i>	Change %
Revenue			
China	3,246	3,409	(4.8)
North America	8,754	8,317	5.3
Europe	<u>2,178</u>	<u>1,929</u>	12.9
	<u><u>14,178</u></u>	<u><u>13,655</u></u>	3.8
Operating profit			
China	891	924	(3.6)
North America	1,097	1,174	(6.6)
Europe	<u>155</u>	<u>136</u>	14.0
	<u><u>2,143</u></u>	<u><u>2,234</u></u>	(4.1)

In 2025, packaged meats sales volume of the Group decreased by 1.5% to 3,054 thousand metric tons. In China, sales volume decreased by 3.8% as we were continuously challenged by weak demand and changing consumer market dynamics. Although the sales volume in terms of year-on-year comparison improved in the second half of 2025, our efforts to transform products and channels had yet to achieve the full desired results. Sales volume in North America remained relatively stable with consistent mix improvement in 2025. In Europe, our sales volume increased by 2.8% as the contribution of Argal (as defined herebelow) increased.

Revenue of packaged meats in 2025 increased by 3.8% to US\$14,178 million. In China, the decrease in revenue of 4.8% was mainly caused by the decrease in sales volume. In North America, revenue increased by 5.3% as the average selling price increased along with higher raw material costs. In Europe, revenue also increased by 12.9%, which was primarily due to the increase in both sales volume and average selling price.

Operating profit of packaged meats was US\$2,143 million in 2025, representing a decrease of 4.1% from that of 2024. In China, operating profit decreased by 3.6% as the negative impact of sales volume decrease and expenses increase surpassed the benefit of lower raw material costs. In North America, the increase in raw material costs outweighed the increase in average selling price. Coupled with the reduction of COVID-19 related Employee Retention Tax Credit (“**ERC**”), our operating profit decreased by 6.6%. In Europe, our operating profit increased by 14.0%, which was primarily due to sales volume growth and disciplined pricing actions.

Pork

	2025	2024	Change
	<i>US\$ million</i>	<i>US\$ million</i>	%
Revenue			
China	3,774	3,804	(0.8)
North America	6,444	5,404	19.2
Europe	1,165	1,135	2.6
	<u>11,383</u>	<u>10,343</u>	10.1
Operating profit			
China	44	55	(20.0)
North America	444	170	161.2
Europe	90	131	(31.3)
	<u>578</u>	<u>356</u>	62.4

The total number of hogs processed by the Group in 2025 was 48,942 thousand heads, representing an increase of 7.9% over that of 2024. In China, North America and Europe, our slaughtering volumes in 2025 increased by 27.7%, 1.5% and 5.5%, respectively. We timely adjust our harvest level based on market conditions.

Our external sales volume of pork was 4,089 thousand metric tons in 2025, which was 8.6% higher than that of 2024. The increase was primarily driven by the increase in slaughtering volume in all operating regions. Pork revenue also increased by 10.1% to US\$11,383 million in 2025. In China, revenue remained relatively stable as the increase in sales volume was offset by the decrease in average selling price along with the hog price. In North America, revenue increased by 19.2% as both the sales volume and average selling price increase in the US and Mexico. In addition, we also sold grains to the two associates, Murphy Farms and VisionAg (as defined herebelow) since 2025. In Europe, revenue increased by 2.6% as the impact of lower pork price was outweighed by the increase in sales volume.

In 2025, our operating profit increased significantly by 62.4% to US\$578 million. The increase was primarily attributable to the turnaround of hog production operation in the US in 2025 as it benefited from the increase in hog price and decrease in grains cost. But our pork processing operation in the US was challenged by narrowed market spread, unfavourable trade environment and reduced ERC. With effective control over costs and expenses, we offset part of the negative impact from the aforesaid challenges against our pork processing operation and recorded a combined operating profit of US\$444 million, which was 161.2% higher than that of 2024. In China, despite of the increase in sales volume, operating profit decreased by 20.0% due to ample supply and keen market competition. Operating profit in Europe in 2025 also decreased by 31.3% as the reduction in hog prices lowered the overall profitability of the vertically integrated pork production chain.

Others

In addition to packaged meats and pork, the Group also engages in certain ancillary businesses which 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 particular, our poultry business in Europe and China processed approximately 392 million heads of broiler, goose and turkey in total during 2025, representing an increase of 12.6% from that of 2024. The growth of our poultry business is integral to our strategy of protein diversification. For our logistics and supply chain management business, we currently own 20 logistics parks across 15 provinces in China covering the majority area of the nation. Apart from delivering our packaged meats and pork to customers timely and safely, these facilities also provide services to third party customers.

In 2025, revenue generated by our other businesses amounted to US\$2,465 million, representing an increase of 26.9% over that of 2024. The increase was due to the growth of poultry business, acquisition of Pupil Foods (as defined herebelow), as well as the growth of international trade of non-pork proteins. Excluding corporate expenses, operating profit from our ancillary business increased by 174.1% as our poultry business achieved significant improvement in China and considerable growth in Europe.

III. PRODUCTION CAPACITY

The Group has production facilities with advanced equipment in various parts of the world. As at the year-end of 2025, we owned an annual production capacity of packaged meats of approximately 2.07 million metric tons, 1.58 million metric tons and 0.55 million metric tons with utilization rates of 65.3%, 83.2% and 84.2% in China, North America and Europe, respectively (2024: annual production capacity of 2.08 million metric tons, 1.62 million metric tons and 0.51 million metric tons with utilization rates of 67.6%, 81.1% and 89.5%, respectively). Annual hog processing capacity in China, North America, and Europe were approximately 26.24 million heads, 30.68 million heads and 6.65 million heads, and their utilization rates were 50.1%, 97.4% and 89.2%, respectively, in 2025 (2024: annual production capacity of 25.21 million heads, 30.68 million heads and 6.65 million heads with utilization rates of 40.8%, 96.2% and 84.6%, respectively).

FINANCIAL REVIEW

I. KEY FINANCIAL PERFORMANCE INDICATORS

	2025	2024	Change
Revenue growth rate (%)	8.0	(1.1)	+9.1 pp
EBITDA margin (%) ⁽²⁾	12.0	11.9	+0.1 pp
Operating profit margin (%)	9.3	9.3	—
— Packaged meats	15.1	16.4	-1.3 pp
— Pork	3.7	2.5	1.2 pp
Per unit operating profit (US\$/metric ton)			
— Packaged meats	701.6	720.6	-19.0
— Pork	141.4	94.6	+46.8
Net profit margin (%) ⁽²⁾	6.8	6.6	+0.2 pp
Current ratio (times)	1.9	1.9	—
Cash conversion cycle (days)	39.7	41.2	-1.5
Debt to equity ratio (%)	28.4	29.1	-0.7 pp
Debt to EBITDA ratio (times) ⁽²⁾	1.1	1.1	—
Return on total assets (%)	9.1	9.5	-0.4 pp
Return on equity (%)	14.3	15.7	-1.4 pp

Notes:

(1) pp represents percentage point.

(2) The calculation is based on EBITDA or profit for the year before biological fair value adjustments.

II. ANALYSIS OF CAPITAL RESOURCES

Separate Listing and Secondary Offering of Smithfield

In January 2025, the Company's indirect wholly-owned subsidiary, Smithfield Foods, Inc., and its entities ("**Smithfield**") with operations in North America completed the initial public offering (the "**IPO**") of 26,086,958 shares of common stock of Smithfield, at a price of US\$20.00 per share, on the Nasdaq Global Select Market under the ticker "**SFD**". In February 2025, the Group further sold 2,506,936 over-allotment shares of Smithfield to the public (the "**Separate Listing of Smithfield**").

As a result of the Separate Listing of Smithfield, the Group received net cash proceeds of approximately US\$534 million after deducting underwriting discounts, commissions and fees. Having considered all the relevant factors, the Board resolved to declare (1) a special cash dividend of HK\$0.18 per ordinary share of the Company (the "**Share(s)**") (the "**Special Dividend**") and (2) a special dividend by way of distribution in specie of certain Smithfield shares or cash alternative ("**Distribution in Specie**") to the shareholders of the Company (the "**Shareholders**"). Such Special Dividend and Distribution in Specie of approximately HK\$2,524 million (an equivalent of approximately US\$324 million) in total were paid and settled in March and April of 2025 respectively.

In September 2025, Smithfield launched a secondary public offering of 19,531,698 shares of common stock of Smithfield at a price of US\$23.25 per share. Subsequently, the Group further sold 2,929,754 over-allotment shares of Smithfield to the public (the "**Smithfield Secondary Offering**").

As a result of the Smithfield Secondary Offering, the Group received net cash of approximately US\$505 million after deducting underwriting discounts, commissions and fees. Having considered all the relevant factors, the Board resolved to declare a special cash dividend of HK\$0.3 per Share (the "**Further Special Dividend**"). Such Further Special Dividend of approximately HK\$3,849 million (an equivalent of approximately US\$494 million) in total was paid in October 2025 to the Shareholders.

For details of the above, please refer to the relevant announcements of the Company dated 6 February 2025, 28 February 2025, 5 March 2025 and 22 September 2025. Subsequent to the Separate Listing of Smithfield and Secondary Offering of Smithfield, the Group holds an equity interest of approximately 87% in Smithfield.

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 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 an adequate level of liquidity. As at 31 December 2025, we had cash and bank balances of US\$2,388 million (2024: US\$2,055 million), which were held primarily in RMB and US\$.

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, which are classified under current assets as time deposits with original maturity of over three months, financial assets at fair value through profit or loss and debt investments at amortised cost. As at 31 December 2025, the aggregated balance was US\$1,205 million (2024: US\$532 million).

Apart from cash and bank balances as well as Treasury Products, banking facilities also supports our liquidity. As at 31 December 2025, the aggregate amount of unutilised banking facilities of the Group was US\$6,707 million (2024: US\$5,358 million). Out of which, committed banking facilities available to the Group as at 31 December 2025 was US\$2,888 million (2024: US\$2,733 million).

Our current ratio (ratio of consolidated current assets to consolidated current liabilities) was 1.9 times as at 31 December 2025 (2024: 1.9 times).

Cash Flows

We fund the operations of the Group principally by cash generated from our operations, bank borrowings and other debt instruments, as well as equity financing from investors. Our cash requirements relate primarily to production and operating activities, business and asset acquisitions, repayment of liabilities as they become due, payments of capital expenditures, settlements of interest, distributions of dividend, and any unexpected cash requirements.

In 2025, our net cash from operating activities remained relatively stable at US\$2,526 million (2024: US\$2,519 million). Our net cash used in investing activities in 2025 amounted to US\$1,196 million (2024: US\$612 million). The increase in investing cash outflow was primarily due to the increase in investment of Treasury Products. Our net cash used in financing activities in 2025 was US\$981 million (2024: US\$984 million), which was associated with the net cash proceeds received from the Separate Listing of Smithfield and the Secondary Offering of Smithfield, the payment of the Special Dividend, the Distribution in Specie (cash portion) and the payment of the Further Special Dividend. As such, our net increase in cash and cash equivalents was US\$349 million in 2025 (2024: net increase of US\$923 million).

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 Foreign-Currency Issuer Default Rating (“IDR”) and senior unsecured rating are BBB+ according to Fitch Ratings. Our long-term corporate 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.

In regard to 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 outlook is also stable.

Debt Profile

As at the dates indicated below, we had the following outstanding interest-bearing bank and other borrowings:

	As at 31 December 2025 <i>US\$ million</i>	As at 31 December 2024 <i>US\$ million</i>
Borrowings by nature		
Senior unsecured notes	1,986	1,982
Bank borrowings	1,642	1,318
Loans from third parties	5	5
Bank overdrafts	—	5
	<u>3,633</u>	<u>3,310</u>
Borrowings by geographical region		
North America	1,986	1,983
China	1,571	1,099
Europe	76	228
	<u>3,633</u>	<u>3,310</u>
Borrowings by currency		
US\$	2,082	1,983
RMB	1,473	1,098
Other currencies	78	229
	<u>3,633</u>	<u>3,310</u>

The Group's total principal amount of outstanding borrowings as at 31 December 2025 was US\$3,649 million (2024: US\$3,330 million). The maturity profile is analysed as follows:

	Total
In 2026	44%
In 2027	17%
In 2029	11%
In 2030	14%
In 2031 or after	14%
	<hr/>
	100%
	<hr/> <hr/>

As at 31 December 2025, 99.9% of our borrowings were unsecured (2024: 99.8%), the remaining borrowings were secured by pledged bank deposits and other assets. Certain borrowings of the Group contained affirmative and negative covenants that are subject to certain qualifications and exceptions. We had no default in payment and repayment of interest and principal of borrowings, nor did it breach any relevant financial covenants during the relevant years.

Major Financing Activities

In July 2025, Smithfield in consideration of its liquidity position and existing capital resources, terminated an uncommitted US\$250 million accounts receivable monetisation facility and paid US\$232 million to participating banks to re-acquire the outstanding balance of account receivable previously sold under the facility.

Leverage Ratios

As at 31 December 2025, 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 28.4% and 9.7%, respectively (2024: 29.1% and 11.0%, 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 31 December 2025 were 1.1 times and 0.4 times, respectively (2024: 1.1 times and 0.4 times, respectively).

Finance Costs

Our finance costs decreased by 0.7% to US\$146 million in 2025 as the effect of the decrease in borrowing interest rates was offset by the increase in borrowing principals.

As at 31 December 2025, the average interest rate of our outstanding borrowings was 2.55% (2024: 2.95%).

III. KEY INVESTMENT INTERESTS

Construction of New Sioux Falls Facility

In February 2026, the Group announced plans to construct a new state-of-the-art combined fresh pork and packaged meats facility to replace an existing 117-year-old plant in Sioux Falls, South Dakota, the US. Subject to approvals, the construction will begin in the first half of 2027, and production will commence by the end of 2028. The proposed investment amount is estimated to be up to US\$1.3 billion over the next three years.

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. We expect the costs to close Springfield will not be financially material to the Group.

Acquisition of Nathan’s Famous

In January 2026, the Group entered into a definitive merger agreement for Smithfield to acquire all of the issued and outstanding shares of Nathan’s Famous, Inc (Nasdaq — NATH) (“**Nathan’s Famous**”) at a price of US\$102 per share in cash. Nathan’s Famous is a highly recognised beef hot dog brand throughout the US and the world. We believe that the acquisition of Nathan’s Famous will enrich our packaged meats brand portfolio, drive growth of high margin packaged meats products and realise synergies in sales channel development and operating efficiency in the US. The closing of the transaction is subject to the approval of the relevant authority and other customary conditions.

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 our growth and strengthen our position in packaged meats and convenience products in Europe.

Acquisition of Pupil Foods

In July 2025, the Group completed the full acquisition of Pupil Foods Ltd. (“**Pupil Foods**”), a polish producer of wet and dry pet food. We expect Pupil Foods will allow us to create value through vertical integration and product innovation.

Disposal of Geese Processing Business

In May 2025, the Group completed the disposal of our geese processing business in Poland to an independent third party. As a result, we received a net proceed of US\$21 million and recognised a pre-tax gain of US\$11 million. The disposal enables us to exit our non-core business and focus on areas in which we see the potential of development.

Formation of VisionAg

In February 2025, the Group became a member of VisionAg Hog Production, LLC (“**VisionAg**”) by owning 9% its equity interest. Additionally, the Group sold 28 thousand sows (and the market hogs they produce) to VisionAg. VisionAg is now a supplier of approximately 600 thousand hogs annually to our pork business in the US. The Group is also contracted to provide production services, including the supply of feeds and transportation services to VisionAg. We regard this arrangement to be beneficial for the Group to achieve a more steady and sustainable pork business in the US.

Formation of Murphy Farms

In December 2024, the Group entered into agreements with an independent third-party grower, Murphy Family Ventures, for the formation of Murphy Family Farms LLC (“**Murphy Farms**”). Subsequently, the Group transferred 150 thousand sows (and the market hogs they produce) to Murphy Farms. Currently, the Group owns 25% equity interest in Murphy Farms, and Murphy Farms provides approximately 3.2 million hogs to us annually for our pork operations in the US. We are contracted to provide certain production services, including the supply of feeds and transportation services to Murphy Farms. We regard this arrangement to be beneficial for the Group to achieve a more steady and sustainable pork business in the US.

Restructuring of Operations in Western US

The Group closed our processing facility in California, exited certain hog farm operations in Arizona and California, and reduced our sow herd in Utah during 2023, as operating in these areas had been increasingly costly. In 2025 and 2024, we incurred exit and restructuring costs of US\$14 million and US\$26 million, respectively.

Reform of US Hog Production

The Group decided to reform its hog production operation in the US during 2023. In 2025, we incurred an additional cost of US\$1 million. In 2024, an exit cost of US\$27 million was incurred and a pre-tax gain of US\$29 million was recorded for the disposal of certain vacant farms and idle land in Missouri and Utah.

Purchase of Packaged Meats Facility in Tennessee, the US

In July 2024, the Group completed the purchase of a premier dry sausage production facility in Tennessee from Cargill Meat Solutions Corporation. We expect this investment would fuel our strategy of continued growth in the value-added packaged meats business, enhancing our ability to serve the growing demand for high-quality pepperoni, deli, charcuterie and other dry sausage products in the US.

Acquisition of Argal

In March 2024, the Group completed the acquisition of 50.1% equity interest in Argal Alimentación, S.A. (“Argal”), a Spanish producer of charcuterie and other packaged meats products. The acquisition of Argal was based on an agreed framework of joint management with the original shareholders of Argal, who are currently holding the remaining 49.9% equity interest in Argal. We expect Argal would be a solid platform for our packaged meats growth in Spain and in Europe.

IV. 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 sources including internally generated cash, bank loans and Shareholders' capital.

In 2025, capital expenditures amounted to US\$611 million (2024: US\$707 million). The following table sets out our capital expenditures by geographical region for the years indicated:

	2025 <i>US\$ million</i>	2024 <i>US\$ million</i>
China	130	201
North America	341	350
Europe	140	156
	611	707

Our capital expenditures in China were mainly for the establishment and transformation of poultry production facilities. Our capital expenditures in North America were primarily related to the modernization of our processing plants and expansion of our packaged meats production facilities. Our capital expenditures in Europe were mainly for the automation of the processing plants, additions of poultry production line and other supporting facilities.

V. HUMAN RESOURCES

We believe that success of the Group largely depends on our capacity to attract and retain a dynamic workforce. As at 31 December 2025, the Group had approximately 106 thousand employees in total, in which approximately 49 thousand employees were with our China operation, approximately 35 thousand were with our North America operations and approximately 22 thousand employees were with our European operations.

We value respectful relationships and encourage enterprising work ethics. We nurture an inclusive culture and provide safe work place. To ensure our employees have constantly improving 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 2025, total remuneration expenses of the Group amounted to US\$4,348 million, representing an increase of 4.8% from that of 2024. The increase was primarily due to global wages inflation and recognition of share-based payments associated with the Smithfield Incentive Plan.

VI. BIOLOGICAL ASSETS

As at 31 December 2025, we had a total of 10.8 million hogs, consisting of 9.9 million market hogs and 0.9 million breeding stock, a decrease of 13.7% from 12.6 million hogs as at 31 December 2024. We also had a total of 32.5 million poultry, consisting of 29.7 million broilers and 2.8 million breeding stock, an increase of 49.7% from 21.7 million poultry as at 31 December 2024. The fair value of our biological assets was US\$1,267 million as at 31 December 2025, as compared to US\$1,441 million as at 31 December 2024.

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 2025, the net impact of biological fair value adjustments on our profit was a loss in the amount of US\$24 million, as compared to a gain in the amount of US\$148 million in 2024.

VII. 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. In 2025, the Group conducted enterprise risk assessments to analyse and report key risks, followed by the establishment of respective mitigation controls. An opinion on the effectiveness of the enterprise risk management (“**ERM**”) system of the Company was submitted to the Risk Management Committee, which considers that the ERM system of the Group is effectively in place.

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 strategic inventory management, overseas imports and effective transfer of raw material prices to end customers. In the US and Europe, our vertically integrated supply chain helps the natural hedge of commodities price changes. These commodities are actively traded on the exchanges in the US, we hedge when we determine conditions are suitable to mitigate price risk. The main objective of hedges is to mitigate 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, it also reduces the risk of loss from adverse changes in raw material prices. The Group has robust monitoring procedures in the management of all its derivative activities under the leadership and execution of 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 31 December 2025, approximately 95.8% of our borrowings (other than bank overdrafts) were at fixed interest rates (2024: 90.5%). To manage our interest rate exposure, we optimise our debt portfolio and enter into hedges (if appropriate).

VIII. 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 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 made in 2021 and 2022 to settle all class claims by the direct purchasers, commercial and institutional indirect purchasers and consumer indirect purchasers (“**Class Settlements**”). Smithfield also has 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.

The Attorneys General for the states of New Mexico and Alaska and the Commonwealth of Puerto Rico have filed similar complaints 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 Attorney General for the state of Washington seeking information related to this antitrust litigation. The Group intends 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 2025 annual report of the Company.

IX. SUSTAINABILITY

The Group is committed to providing sustainable protein choices for consumers globally. As we grow our businesses, 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 the expectations of our stakeholders are different in various markets we have a presence. Under the guidance of the environmental, social and governance committee, each of our business units also has its own sustainability system, which moves local sustainability initiatives and actions forward in accordance with Group's Corporate Principles. During the year, the Group has reviewed the existing GHG emission reduction target and will announce an update in our Environmental, Social and Governance Report ("**2025 ESG Report**"). We have also conducted water resource risk evaluation based on globally recognised frameworks and announced, for the first time, a set of Group level water targets. In addition to Henan Shuanghui Investment & Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) and Smithfield, Morliny Foods Holding Limited, the Company's subsidiary in Europe, completed its carbon inventory. The Group's continuously fuller carbon inventory further solidifies the rigor of emission reduction measurement and reporting.

More details regarding the Group's performance on the policies and key performance indicators related to environmental and social topics, as well as compliance with relevant laws and regulations which have a significant impact on the Group will be provided in 2025 ESG Report to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com) at the same time as the publication of the 2025 annual report of the Company.

In 2025, the Company remained a constituent stock of the Hang Seng Corporate Sustainability Index ("**HSSUS**") with AA- grade and upgraded to A in the ESG Ratings of MSCI, the world's largest index company, demonstrating the market's recognition of the Group's steady improvement in sustainable development.

X. EVENTS AFTER THE REPORTING PERIOD

Save as the disclosed, there were no other significant changes in the Group's latest financial position or the information discussed in this announcement.

XI. OUTLOOK

In 2025, the Group navigated through the challenges and uncertainties and achieved growth in both revenue and profit. Looking ahead, 2026 will continue to be a year characterised by uncertainties. We believe that the Group's operations will hold up well. We will continue to focus on our core packaged meats business by promoting product and channel transformation in China to respond to the evolving consumer market, mitigating the pressure of increasing costs and maintaining high profitability in the US, expanding scale and enhancing profit contribution in Europe. In the meantime, we will further strengthen the pork business by improving the key performance indicators of hog raising, enhancing the production efficiency of pork processing, and increasing the added value of pork products. In addition, we will look into the growth opportunities that can be brought to us by technology and acquisitions. We will also leverage our strengths of having an integrated business. It is our objective to strive for stable and growing results as well as to provide good returns to the Shareholders.

FINANCIAL INFORMATION

The financial information below is an extract of the consolidated financial statements of the Group for the year ended 31 December 2025, which have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025			2024		
		Results before biological fair value adjustments US\$ million	Biological fair value adjustments US\$ million	Total US\$ million	Results before biological fair value adjustments US\$ million	Biological fair value adjustments US\$ million	Total US\$ million
REVENUE	3	28,026	—	28,026	25,941	—	25,941
Cost of sales		(22,692)	(347)	(23,039)	(20,749)	8	(20,741)
Gross profit		5,334	(347)	4,987	5,192	8	5,200
Distribution and selling expenses		(1,845)	—	(1,845)	(1,845)	—	(1,845)
Administrative expenses		(941)	—	(941)	(1,001)	—	(1,001)
Gain arising from agricultural produce at fair value less costs to sell at the point of harvest		—	335	335	—	182	182
Gain (loss) arising from changes in fair value less costs to sell of biological assets		—	(10)	(10)	—	12	12
Other income	4	150	—	150	98	—	98
Other gains and (losses)	5	50	—	50	41	—	41
Other expenses		(118)	—	(118)	(141)	—	(141)
Finance costs	6	(146)	—	(146)	(147)	—	(147)
Share of profits of associates		7	(3)	4	6	—	6
Share of profits of joint ventures		9	—	9	5	—	5
PROFIT BEFORE TAX	7	2,500	(25)	2,475	2,208	202	2,410
Taxation	8	(585)	1	(584)	(503)	(54)	(557)
PROFIT FOR THE YEAR		1,915	(24)	1,891	1,705	148	1,853
Other comprehensive income for the year:							
Items that will not be reclassified subsequently to profit or loss:							
— remeasurement on defined benefit pension plans				45			33
				45			33

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (continued)**

For the year ended 31 December 2025

	Notes	2025			2024		
		Results before biological fair value adjustments US\$'million	Biological fair value adjustments US\$'million	Total US\$'million	Results before biological fair value adjustments US\$'million	Biological fair value adjustments US\$'million	Total US\$'million
<i>Items that may be reclassified subsequently to profit or loss:</i>							
— exchange differences arising on translation of foreign operations				481		(256)	
— fair value change in cash flow hedge, net of tax				30		(24)	
				<u>511</u>		<u>(280)</u>	
Other comprehensive income for the year, net of tax				<u>556</u>		<u>(247)</u>	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				<u>2,447</u>		<u>1,606</u>	
Profit for the year attributable to							
— owners of the Company				1,567		1,612	
— non-controlling interests				324		241	
				<u>1,891</u>		<u>1,853</u>	
Total comprehensive income for the year attributable to							
— owners of the Company				2,087		1,386	
— non-controlling interests				360		220	
				<u>2,447</u>		<u>1,606</u>	
EARNINGS PER SHARE	<i>10</i>						
— Basic (US cents)				12.21		12.56	
— Diluted (US cents)				12.20		12.56	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	6,629	6,393
Right-of-use assets		675	607
Biological assets	<i>12</i>	222	206
Goodwill		2,128	2,100
Intangible assets		1,781	1,699
Interests in associates		154	145
Interests in joint ventures		99	95
Other receivables		61	84
Financial assets at fair value through profit or loss		14	2
Pledged bank deposits		7	6
Deferred tax assets		46	54
Other non-current assets		382	222
		<hr/>	<hr/>
Total non-current assets		12,198	11,613
CURRENT ASSETS			
Properties under development		26	43
Biological assets	<i>12</i>	1,045	1,235
Inventories	<i>13</i>	2,822	2,805
Trade and bills receivables	<i>14</i>	1,453	888
Prepayments, other receivables and other assets		624	523
Debt investments at amortised cost		215	179
Financial assets at fair value through profit or loss		43	310
Tax recoverable		60	98
Time deposits with original maturity of over three months		947	45
Pledged/restricted bank deposits		89	47
Cash and bank balances		2,388	2,055
		<hr/>	<hr/>
Total current assets		9,712	8,228

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2025

	<i>Notes</i>	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
CURRENT LIABILITIES			
Trade payables	15	1,379	1,212
Accrued expenses and other payables	16	1,869	1,945
Lease liabilities		87	71
Taxation payable		161	109
Borrowings	17	1,621	1,049
Bank overdrafts	17	—	5
Total current liabilities		5,117	4,391
NET CURRENT ASSETS		4,595	3,837
TOTAL ASSETS LESS CURRENT LIABILITIES		16,793	15,450
NON-CURRENT LIABILITIES			
Other payables	16	522	498
Lease liabilities		403	343
Borrowings	17	2,012	2,256
Deferred tax liabilities		812	659
Deferred revenue		11	11
Pension liability and other retirement benefits		228	322
Total non-current liabilities		3,988	4,089
NET ASSETS		12,805	11,361
CAPITAL AND RESERVES			
Share capital		1	1
Reserves		11,186	10,660
Equity attributable to owners of the Company		11,187	10,661
Non-controlling interests		1,618	700
TOTAL EQUITY		12,805	11,361

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Net cash flows from operating activities	<u>2,526</u>	<u>2,519</u>
Net cash flows used in investing activities	<u>(1,196)</u>	<u>(612)</u>
Net cash flows used in financing activities	<u>(981)</u>	<u>(984)</u>
Net increase in cash and cash equivalents	349	923
Cash and cash equivalents at beginning of year	2,050	1,156
Effect of foreign exchange rate changes	<u>(11)</u>	<u>(29)</u>
Cash and cash equivalents at end of year	<u>2,388</u>	<u>2,050</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	2,388	2,055
Bank overdrafts	<u>—</u>	<u>(5)</u>
	<u>2,388</u>	<u>2,050</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 December 2025

1. CORPORATE AND GROUP INFORMATION

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’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 August 2014.

The address of the registered office of the Company and the address of its principal place of business are disclosed in the section headed “Corporate Information” in the annual report.

The Company acts as an investment holding company. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its entities (including structured entities, controlled by the Group) (collectively referred to as the “**Group**”) and the Group’s interests in associates and interests in joint ventures. The Group is primarily involved in the production and sale of packaged meats and pork.

The consolidated financial information has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial information has been prepared under the historical cost convention, except for biological assets, financial assets at fair value through profit or loss, certain non-current assets and derivative financial assets and liabilities which have been measured at fair value. The consolidated financial information is presented in US\$, and all values are rounded to the nearest million (“**US\$’million**”) except when otherwise indicated.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. REVENUE AND SEGMENT INFORMATION

An analysis of revenue is as follows:

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Packaged meats	14,178	13,655
Pork	11,383	10,343
Others	<u>2,465</u>	<u>1,943</u>
	<u><u>28,026</u></u>	<u><u>25,941</u></u>

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 by each segment before biological fair value adjustments without allocation of other income not attributed to the respective segments, 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 resource allocation and assessment of segment performance.

Inter-segment revenue was charged at cost plus margin basis.

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

	For the year ended 31 December 2025			
	Packaged meats US\$'million	Pork US\$'million	Others US\$'million	Total US\$'million
China				
Gross segment revenue	3,246	4,211	1,916	9,373
Less: Inter-segment revenue	—*	(437)	(447)	(884)
Revenue	<u>3,246</u>	<u>3,774</u>	<u>1,469</u>	<u>8,489</u>
Reportable segment profit (loss)	<u>891</u>	<u>44</u>	<u>(1)</u>	<u>934</u>
North America				
Gross segment revenue	8,757	9,977	17	18,751
Less: Inter-segment revenue	(3)	(3,533)	(—*)	(3,536)
Revenue	<u>8,754</u>	<u>6,444</u>	<u>17</u>	<u>15,215</u>
Reportable segment profit (loss)	<u>1,097</u>	<u>444</u>	<u>(148)</u>	<u>1,393</u>
Europe				
Gross segment revenue	2,223	1,683	1,133	5,039
Less: Inter-segment revenue	(45)	(518)	(154)	(717)
Revenue	<u>2,178</u>	<u>1,165</u>	<u>979</u>	<u>4,322</u>
Reportable segment profit	<u>155</u>	<u>90</u>	<u>40</u>	<u>285</u>
Total				
Gross segment revenue	14,226	15,871	3,066	33,163
Less: Inter-segment revenue	(48)	(4,488)	(601)	(5,137)
Revenue	<u>14,178</u>	<u>11,383</u>	<u>2,465</u>	<u>28,026</u>
Reportable segment profit (loss)	<u>2,143</u>	<u>578</u>	<u>(109)</u>	<u>2,612</u>
Net unallocated income				18
Biological fair value adjustments				(25)
Finance costs				(146)
Share of profits of associates				7
Share of profits of joint ventures				9
Profit before tax				<u>2,475</u>

* Less than US\$1 million.

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

	For the year ended 31 December 2024			
	Packaged meats <i>US\$'million</i>	Pork <i>US\$'million</i>	Others <i>US\$'million</i>	Total <i>US\$'million</i>
China				
Gross segment revenue	3,410	4,318	1,631	9,359
Less: Inter-segment revenue	<u>(1)</u>	<u>(514)</u>	<u>(426)</u>	<u>(941)</u>
Revenue	<u>3,409</u>	<u>3,804</u>	<u>1,205</u>	<u>8,418</u>
Reportable segment profit (loss)	<u>924</u>	<u>55</u>	<u>(36)</u>	<u>943</u>
North America				
Gross segment revenue	8,319	8,706	40	17,065
Less: Inter-segment revenue	<u>(2)</u>	<u>(3,302)</u>	<u>(1)</u>	<u>(3,305)</u>
Revenue	<u>8,317</u>	<u>5,404</u>	<u>39</u>	<u>13,760</u>
Reportable segment profit (loss)	<u>1,174</u>	<u>170</u>	<u>(157)</u>	<u>1,187</u>
Europe				
Gross segment revenue	1,976	1,666	866	4,508
Less: Inter-segment revenue	<u>(47)</u>	<u>(531)</u>	<u>(167)</u>	<u>(745)</u>
Revenue	<u>1,929</u>	<u>1,135</u>	<u>699</u>	<u>3,763</u>
Reportable segment profit	<u>136</u>	<u>131</u>	<u>7</u>	<u>274</u>
Total				
Gross segment revenue	13,705	14,690	2,537	30,932
Less: Inter-segment revenue	<u>(50)</u>	<u>(4,347)</u>	<u>(594)</u>	<u>(4,991)</u>
Revenue	<u>13,655</u>	<u>10,343</u>	<u>1,943</u>	<u>25,941</u>
Reportable segment profit (loss)	<u>2,234</u>	<u>356</u>	<u>(186)</u>	<u>2,404</u>
Net unallocated expenses				(60)
Biological fair value adjustments				202
Finance costs				(147)
Share of profits of associates				6
Share of profits of joint ventures				<u>5</u>
Profit before tax				<u>2,410</u>

4. OTHER INCOME

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Government subsidy	21	22
Bank interest income	81	36
Income on sales of raw materials	8	12
Others	40	28
	<u>150</u>	<u>98</u>

5. OTHER GAINS AND (LOSSES)

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Gain on non-qualified retirement plan assets	35	17
Fair value gain on financial assets at fair value through profit and loss	4	9
Gain (loss) on disposal of property, plant and equipment	(2)	33
Gain on termination of lease contracts	—	11
Impairment loss on property, plant and equipment	(5)	(4)
Impairment loss on other assets	(—*)	(1)
Impairment loss on right-of-use assets	—	(—*)
Net exchange gain (loss)	(25)	20
Gain on insurance recovery	51	6
Accelerated depreciation and amortisation	(5)	(10)
Net gain (loss) on disposal of other assets	6	(15)
Others	(9)	(25)
	<u>50</u>	<u>41</u>

6. FINANCE COSTS

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Interest on senior unsecured notes	(77)	(77)
Interest on bank and other loans	(45)	(47)
Interest on lease liabilities	(21)	(19)
Amortisation of transaction costs	(3)	(4)
Less: Amounts capitalised in the cost of qualifying assets	—*	—*
	<u>(146)</u>	<u>(147)</u>

* Less than US\$1 million.

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Auditor's remuneration		
Audit services	6	8
Non-audit services	2	2
Depreciation of property, plant and equipment	620	622
Depreciation of right-of-use assets	96	91
Amortisation of intangible assets included in administrative expenses	15	10
Inventories provisions, net, included in cost of sales	51	40
Recognition of impairment loss on trade receivables, net, included in administrative expenses	4	—*
Recognition of impairment loss on other receivables, net, included in administrative expenses	—*	2
Lease payments not included in the measurement of lease liabilities	141	172
Research and development expenses	238	173
Staff costs (excluding directors' remuneration)	4,340	4,131
Legal contingencies	80	65
	<u>80</u>	<u>65</u>

The cost of sales represented the cost of inventories and services provided recognised in profit or loss during both years.

8. TAXATION

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
China income tax	(218)	(226)
US and Mexico income taxes	(188)	(130)
Europe income taxes	(54)	(49)
Other income taxes	(—*)	(—*)
Pillar Two income taxes	(4)	—
Withholding tax	(44)	(42)
Deferred taxation	(76)	(110)
	<u>(584)</u>	<u>(557)</u>

* Less than US\$1 million.

9. DIVIDENDS

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Dividends recognised as distribution during the year:		
2024 final dividend of HK\$0.40 per share (2023: HK\$0.25)	661	410
2025 special dividend of HK\$0.18 per share (2024: Nil)	296	—
2025 special dividend by way of Distribution in Specie (2024: Nil) (<i>Note</i>)	28	—
2025 interim dividend of HK\$0.20 per share (2024: HK\$0.10)	327	164
2025 special dividend of HK\$0.30 per share (2024: Nil)	494	—
	<u>1,806</u>	<u>574</u>

The final dividend of HK\$0.41 per share in respect of the year ended 31 December 2025 has been proposed by the directors and is subject to approval at the forthcoming annual general meeting.

Note:

On 6 February 2025, the Board resolved to declare a special dividend to the shareholders of the Company (the “Shareholders”) by way of a distribution, which represented a distribution of approximately HK\$0.01673 per share or a distribution of one share of Smithfield Foods, Inc., (the “Smithfield Share”) for every 9,300 Company’s shares based on the offer price of US\$20.00 per Smithfield Share and to be converted into HK\$ at the exchange rate of US\$1.00 to HK\$7.78 (the “Distribution in Specie”). The Distribution in Specie was paid and settled on 8 April 2025 and was recognised as payment of a special dividend with total amount of approximately HK\$215 million (an equivalent of approximately US\$28 million).

10. 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:

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Earnings		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	1,567	1,612
Effect of dilutive potential ordinary shares arising from adjustment of the share of profits of a subsidiary based on dilution of its earnings per share	<u>(2)</u>	<u>—</u>
Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share	<u>1,565</u>	<u>1,612</u>
	<i>million shares</i>	<i>million shares</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>12,830</u>	<u>12,830</u>

11. PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred US\$577 million (2024: US\$616 million) on additions of property, plant and equipment.

12. BIOLOGICAL ASSETS

The biological assets of the Group are live hogs and poultry at various stages of development, including suckling hogs, nursery hogs and 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 quantities of live hogs, broilers and breeding stock owned by the Group at the end of each reporting period are as follows:

	2025 <i>million heads</i>	2024 <i>million heads</i>
Live hogs		
Suckling	2	2
Nursery	1	2
Finishing	7	8
	10	12
Breeding stock (hogs)	1	1
	11	13
Broilers	30	19
Breeding stock (poultry)	3	3
	33	22

Fair value measurement — Level 3

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Biological assets		
Live hogs	1,004	1,202
Breeding stock (hogs)	192	180
Broilers	41	33
Breeding stock (poultry)	30	26
	1,267	1,441

12. BIOLOGICAL ASSETS (continued)

Fair value measurement — Level 3 (continued)

The fair values 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 significantly increase when there is a slight 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. 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 both years.

The Group's biological assets were valued by the independent qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

13. INVENTORIES

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Raw materials	1,157	1,242
Work in progress	355	315
Finished goods	<u>1,310</u>	<u>1,248</u>
	<u><u>2,822</u></u>	<u><u>2,805</u></u>

14. TRADE AND BILLS RECEIVABLES

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Trade receivables	1,470	899
Impairment	<u>(21)</u>	<u>(13)</u>
	<u>1,449</u>	886
Bills receivables	<u>4</u>	<u>2</u>
	<u><u>1,453</u></u>	<u><u>888</u></u>

14. TRADE AND BILLS RECEIVABLES (continued)

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 channel 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 dates of delivery of goods which approximated the respective dates on which revenue was recognised:

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Current to 30 days	1,328	786
31 to 90 days	107	87
91 to 180 days	15	8
Over 180 days	3	7
	<hr/> 1,453 <hr/>	<hr/> 888 <hr/>

15. TRADE PAYABLES

The average credit period on purchase of goods is about 30 days in China operations and the credit terms vary depending on the vendor for the US and other countries of operations. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The following is an analysis of trade payables based on the invoice date:

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Within 30 days	1,356	1,201
31 to 90 days	17	9
91 to 180 days	4	1
181 to 365 days	2	1
	<hr/> 1,379 <hr/>	<hr/> 1,212 <hr/>

16. ACCRUED EXPENSES AND OTHER PAYABLES

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Accrued staff costs	517	565
Deposits received	91	69
Sales rebates payables	149	149
Payables in respect of acquisition of property, plant and equipment	173	166
Accrued insurance	130	122
Interest payable	23	24
Redeemable non-controlling interests	381	330
Growers payables	42	51
Pension liability	17	23
Derivative financial instruments	3	11
Accrued professional expenses	7	7
Accrued rent and utilities	41	40
Dividend payables	4	4
Contract liabilities	342	344
Other accrued expenses	330	363
Other payables	141	175
	<hr/> 2,391	<hr/> 2,443
Analysed for reporting purposes as:		
Current liabilities	1,869	1,945
Non-current liabilities	522	498
	<hr/> 2,391	<hr/> 2,443
	<hr/> <hr/>	<hr/> <hr/>

17. BORROWINGS

	2025 <i>US\$'million</i>	2024 <i>US\$'million</i>
Senior unsecured notes:		
4.250% senior unsecured notes due February 2027	599	599
5.200% senior unsecured notes due April 2029	398	397
3.000% senior unsecured notes due October 2030	495	493
2.625% senior unsecured notes due September 2031	494	493
	<u>1,986</u>	<u>1,982</u>
Commercial papers	—	—
Bank loans:		
Secured	—	6
Unsecured	1,642	1,312
Loans from third parties:		
Secured	1	1
Unsecured	4	4
	<u>3,633</u>	<u>3,305</u>
Total borrowings other than bank overdrafts		
	<u>3,633</u>	<u>3,305</u>
Bank overdrafts	—	5
	<u>—</u>	<u>5</u>
Borrowings other than bank overdrafts are repayable as follows:		
Within one year	1,621	1,049
One to two years	608	242
Two to five years	413	1,019
After five years	991	995
	<u>3,633</u>	<u>3,305</u>
Less: Amounts due within one year shown under current liabilities	<u>(1,621)</u>	<u>(1,049)</u>
Amounts due after one year	<u>2,012</u>	<u>2,256</u>
Total borrowings other than bank overdrafts:		
At fixed rates	3,479	2,992
At floating rates	154	313
	<u>3,633</u>	<u>3,305</u>

17. BORROWINGS (continued)

	2025	2024
	<i>US\$'million</i>	<i>US\$'million</i>
Analysis of borrowings (other than bank overdrafts) by currency:		
Denominated in US\$	2,082	1,983
Denominated in RMB	1,473	1,093
Denominated in other currencies	78	229
	<hr/> 3,633 <hr/>	<hr/> 3,305 <hr/>

OTHER INFORMATION

AUDIT COMMITTEE

The Audit Committee, consisting of three independent non-executive Directors, namely Ms. Zhou Hui (Chairman), Mr. Huang Ming and Mr. Lau, Jin Tin Don, has discussed with the external auditor of the Company, Ernst & Young (“EY”), and reviewed the Group’s consolidated financial information for the year ended 31 December 2025, including the accounting principles and practices adopted by the Group.

The Audit Committee is of the opinion that the Group’s consolidated financial information comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board’s approval of the Group’s consolidated financial information for the year ended 31 December 2025.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and the related notes to the consolidated financial information thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by EY, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by EY in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance has been expressed by EY on this announcement.

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 year ended 31 December 2025, 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 had complied with all required standards set out in the Model Code and the Code of Conduct throughout the year ended 31 December 2025.

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 year ended 31 December 2025.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.41 per Share for the year ended 31 December 2025 (the "**2025 Final Dividend**") to the Shareholders subject to the approval of the Shareholders at the forthcoming annual general meeting (the "**Annual General Meeting**") of the Company. Taking into account of the interim dividend of HK\$0.20 per Share paid on 30 September 2025, total interim and final dividend for the year ended 31 December 2025 will be HK\$0.61 per Share (2024: HK\$0.50 per Share). The 2025 Final Dividend is expected to be paid in cash to the Shareholders whose names appear on the register of members of the Company on Tuesday, 19 May 2026 on or about Friday, 29 May 2026.

As disclosed in the section headed "Separate Listing and Secondary Offering of Smithfield" in this announcement, as rewards to the Shareholders for their continuing support, the Board has also declared the Special Dividend, the Distribution in Specie and the Further Special Dividend during the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

(i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the registers of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar (the "**Branch Share Registrar**") in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 4 May 2026.

(ii) To qualify for the proposed 2025 Final Dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2025 Final Dividend, the registers of members of the Company will be closed from Friday, 15 May 2026 to Tuesday, 19 May 2026, both days inclusive. In order to qualify for the proposed 2025 Final Dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Branch Share Registrar not later than 4:30 p.m. on Thursday, 14 May 2026.

ANNUAL GENERAL MEETING

It is proposed that the Annual General Meeting of the Company will be held on Friday, 8 May 2026. The notice of the Annual General Meeting will be published and despatched to the Shareholders in due course.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com). The 2025 annual 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, 24 March 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.