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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WH Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
(3) PROPOSED FINAL DIVIDEND
AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING

Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the Annual General Meeting of WH Group Limited to be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 8 May 2026 at 4:00 p.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Wednesday, 6 May 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

16 April 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 Final Dividend”	a final dividend of HK\$0.41 per Share for the year ended 31 December 2025
“Annual General Meeting”	an annual general meeting of the Company to be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 8 May 2026 at 4:00 p.m., or any adjournment thereof, to consider and, if thought fit, approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified, supplemented and adopted from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	WH Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Computershare”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“Director(s)”	the director(s) of the Company
“Ernst & Young”	Ernst & Young, Certified Public Accountants and Registered Public Interest Entity Auditor
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors as set out in item 7 of the notice of the Annual General Meeting
“Latest Practicable Date”	9 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	5 August 2014, being the date of the listing of the Shares on the Main Board of the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors as set out in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Shuanghui Development”	Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司), a company established under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Shenzhen Stock Exchange in the PRC
“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the U.S. and an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Nasdaq Global Select Market
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time
“U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the U.S.
“%”	per cent



WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

Executive Directors:

Mr. WAN Long (*Chairman*)
Mr. GUO Lijun (*Chief Executive Officer*)
Mr. WAN Hongwei (*Deputy Chairman*)
Mr. MA Xiangjie (*President of
Shuanghui Development*)

Non-executive Director:

Mr. JIAO Shuge

Independent Non-executive Directors:

Mr. HUANG Ming
Mr. LAU, Jin Tin Don
Ms. ZHOU Hui

Registered Office:

Maples Corporate Services Limited
PO Box 309, Umland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal Place of Business and Corporate
Headquarters in Hong Kong:*

Unit 7602B-7604A
Level 76, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

16 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
(3) PROPOSED FINAL DIVIDEND
AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed, and if thought fit, to be approved at the Annual General Meeting in respect of:

- (i) the re-election of the retiring Directors;

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- (ii) the granting of the Share Repurchase Mandate and the Issuance Mandate to the Directors; and
- (iii) the proposed payment of the 2025 Final Dividend.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In accordance with Article 16.18 of the Articles of Association, Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui shall retire from their offices as Directors at the Annual General Meeting. Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director serves more than nine years, his or her further appointment should be subject to a separate resolution to be approved by shareholders. Each of Mr. Huang Ming and Mr. Lau, Jin Tin Don has served as an independent non-executive Director for nine years. Accordingly, their re-election will be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the terms of reference of the Nomination Committee, as well as the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned independent non-executive Directors who are due to retire at the Annual General Meeting.

The independent non-executive Directors, Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui, who have offered themselves for re-election at the Annual General Meeting have demonstrated their abilities to provide an independent view to the Company's matters during their years of appointment.

In identifying suitable candidates for independent non-executive Director, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board. The factors considered by the Nomination Committee in assessing the suitability of a proposed candidate for independent non-executive Director include: (i) reputation for integrity; (ii) accomplishment and professional knowledge and industry experience which may be

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relevant to the Group; (iii) commitment in respect of available time, interest and attention to the businesses of the Group; (iv) perspectives, skills and experience that the individual can bring to the Board; (v) diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; (vi) Board succession planning considerations and long term objectives of the Group; and (vii) the independence of such candidate with reference to, among other things, the requirements as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed and assessed the independence of each of Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui and has formed the view that all of Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines, taking into account, among others, their abilities to exercise independent judgment in relation to the Company's affairs by scrutinising and monitoring the operation of the Board during their tenures of office and their annual confirmation of independence to the Company.

The Nomination Committee also took into account the diversity aspects in respect of the re-election of Mr. Huang, Mr. Lau and Ms. Zhou, with due regard for the benefits of diversity on the Board. In particular, Mr. Huang has diversified education background and vast experience in holding directorships at companies are listed in Hong Kong, the PRC and the U.S., Mr. Lau has solid experience in corporate finance, asset management and financial management and Ms. Zhou has professional experience in accounting and vast experience in holding directorships at companies are listed in Hong Kong and the PRC.

In addition, the Board and the Nomination Committee is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs. The Board is satisfied that notwithstanding that each of Mr. Huang Ming and Mr. Lau, Jin Tin Don would have served as an independent non-executive Director for nine years, their independence is not affected by their tenures with the Company and their professional knowledge and business experience will continue to offer valuable contributions to the Board, the Company and the Shareholders as a whole, and enhance the diversity of the Board.

The Board has also considered, among others, the valuable business experience, knowledge and professionalism of each of Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui:

- (i) With Mr. Huang's strong educational background and experience serving as a professor in various business schools, Mr. Huang brought in-depth knowledge in economics and finance to the Board via his membership with each of the Audit Committee, Remuneration Committee and Nomination Committee. His directorship with other public listed companies also provides the Board with a range of perspectives and insights;

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- (ii) Mr. Lau's has extensive experience serving as directors and senior officers of other public listed companies and managing assets of various listed investment schemes. He provided the Board with independent and external viewpoint, as well as insights on the Company's business, operations, future development and strategy from his professional experience via his membership with each of the Audit Committee, food safety committee of the Company and environmental, social and governance committee of the Company; and
- (iii) Ms. Zhou has previously served as independent directors and senior officers at other public listed companies. She also possesses experience serving at finance-related positions at public listed companies. She provided the Board with skills and knowledge, and insights from her past experience via her membership with each of Audit Committee, Remuneration Committee, Nomination Committee and risk management committee of the Company.

Therefore, the Board is of the view that the re-election of each of Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui as an independent non-executive Director is in the interest of the Company and Shareholders as a whole and recommends their re-elections at the Annual General Meeting.

Each of Mr. Huang and Ms. Zhou is a member of the Nomination Committee and has abstained from voting on the resolution in relation to his/her nomination for re-election as an independent non-executive Director.

The details of Mr. Huang Ming, Mr. Lau, Jin Tin Don and Ms. Zhou Hui are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company on 9 May 2025, (i) a general mandate was granted to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 9 May 2025, and (ii) a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 9 May 2025, and such general mandate was extended by the aggregate nominal amount of the Shares repurchased by the Company. Such mandates will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase Shares and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (i) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 6 of

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the notice of the Annual General Meeting (i.e. 1,283,021,955 Shares, on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting);

- (ii) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 7 of the notice of the Annual General Meeting (i.e. 1,283,021,955 Shares on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting); and
- (iii) the extension of the Issuance Mandate by adding the total number of Shares repurchased by the Company since the granting of the Share Repurchase Mandate, as set out in item 8 of the notice of the Annual General Meeting.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate or to issue any Shares pursuant to the Issuance Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with the information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED FINAL DIVIDEND

As disclosed in the announcement of the Company dated 24 March 2026, the Board has recommended the payment of the 2025 Final Dividend of HK\$0.41 per Share for the year ended 31 December 2025 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. Taking into account of the interim dividend of HK\$0.20 per Share paid on 30 September 2025, the 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.

For the avoidance of doubt, in addition to the interim dividend and the 2025 Final Dividend as aforementioned, upon completion of the separate listing of Smithfield on the Nasdaq Global Select Market, and as rewards to the Shareholders for their continuing support, the Board has also declared (1) a special dividend of approximately HK\$215 million in total by way of distribution in specie of certain Smithfield shares or cash alternative, which was distributed on 8 April 2025; (2) a special cash dividend of approximately HK\$2,309 million in total, to the Shareholders, which was paid on 28 March 2025; and (3) a further special cash dividend of approximately HK\$3,849 million in total to the Shareholders, which was paid on 22 October 2025.

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5. 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 register 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 Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 register 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 Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 14 May 2026.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of

LETTER FROM THE BOARD

the Annual General Meeting (i.e. before 4:00 p.m. on Wednesday, 6 May 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so desire.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

The Shareholders are reminded that attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights. The Shareholders are encouraged to, by using the accompanying form of proxy, appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.

If the Shareholders have any questions relating to the Annual General Meeting, please contact Computershare, the branch share registrar of the Company in Hong Kong, whose contact details are as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Tel: (852) 2862 8555
Fax: (852) 2865 0990

The Shareholders are also welcome to contact the Company for enquiries relating to the resolutions at the Annual General Meeting or any matters for communication with the Board. All enquiries shall be in writing and sent by post to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

7. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the proposed granting of the Share Repurchase Mandate and Issuance Mandate to the Directors; and (iii) the proposed payment of the 2025 Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
WH Group Limited
Wan Long
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are the details of the Directors who will retire, and being eligible, offer themselves for re-election at the Annual General Meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

HUANG Ming (黃明), age 62, was appointed as one of our independent non-executive Directors on 16 July 2014 with effect from the Listing Date. Mr. Huang served as an assistant professor of finance at the Graduate School of Business, University of Chicago from April 1996 to June 1998; as an assistant professor of finance from July 1998 to August 2002 and as an associate professor from September 2002 to June 2005 at the Graduate School of Business, Stanford University; and as an associate dean and professor of finance from July 2004 to June 2005, a professor of finance from July 2008 to June 2010 at the Cheung Kong Graduate School of Business (長江商學院) and a professor of finance at China Europe International Business School (中歐國際工商學院) from July 2010 to June 2019. Mr. Huang was also appointed as the Dean of School of Finance of Shanghai University of Finance and Economics (上海財經大學) from April 2006 to April 2009. He has been a professor of finance with tenure at Cornell University since July 2005. Mr. Huang's academic research primarily focuses on behavioral finance, credit risk and derivatives. In recent years, his research has focused on Chinese capital market and public companies.

Mr. Huang has served as an independent director of JD.com, Inc. (a company listed on the US NASDAQ stock exchange with stock code NASDAQ: JD and the Stock Exchange (stock code: 9618)) since March 2014. Mr. Huang served as a non-executive director of Tebon Securities Co., Ltd. (德邦證券股份有限公司) from June 2011 to July 2014 and Qihoo 360 Technology Co. Ltd. (a company listed on New York Stock Exchange with stock code QIHU and delisted with effect from 18 July 2016) from March 2011 to July 2016 and of Guosen Securities Co. Ltd. (國信證券股份有限公司) from June 2011 to December 2017. He served as an independent non-executive director of China Medical System Holdings Limited (a company listed on the Stock Exchange with stock code 00867) from October 2013 to December 2017, of Fantasia Holdings Group Co., Ltd. (a company listed on the Stock Exchange with stock code 01777) from October 2009 to May 2019, of China Shenhua Energy Company Limited (a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Stock Exchange (stock code: 1088) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601088) from April 2018 to August 2019, and of Yingli Green Energy Holding Company Limited (a company listed on the New York Stock Exchange with stock code YGE and delisted with effect from 17 July 2018) from August 2008 to February 2020. He served as an independent director of 360 Security Technology Inc. (a company listed on the Shanghai Stock Exchange with stock code 601360) ((formerly known as SJEC Corporation) (a company listed on the Shanghai Stock Exchange with stock code 601313)) from February 2018 to February 2024.

Mr. Huang obtained his bachelor's degree in physics from Peking University in July 1985, his doctor's degree in physics from Cornell University in July 1991 and his doctor's degree in finance from Stanford University in August 1996.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Huang has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from the Listing Date. Mr. Huang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Huang retired as an independent non-executive Director by rotation on 6 June 2023 and was re-elected as an independent non-executive Director on 6 June 2023 for a term of three years commencing on the date of re-election. Mr. Huang received director's emoluments in the total sum of HK\$468,000 for the year ended 31 December 2025.

Save as disclosed above, Mr. Huang (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

LAU, Jin Tin Don (劉展天), age 69, was appointed as one of our independent non-executive Directors on 16 July 2014 with effect from the Listing Date. Mr. Lau served as an executive director and one of the responsible officers of Spring Asset Management Limited, a company incorporated in Hong Kong for the sole purpose of managing Spring Real Estate Investment Trust (a Hong Kong collective investment scheme listed on the Stock Exchange with stock code 01426) from April 2013 to May 2017. Prior to joining Spring Asset Management Limited in 2013, he was the deputy group financial controller of Yuexiu Property Company Limited (a company listed on the Stock Exchange with stock code 00123). From 2005 to 2010, he was also the deputy chief executive officer, compliance manager and one of the responsible officers of Yuexiu REIT Asset Management Limited which is responsible for managing the assets of Yuexiu Real Estate Investment Trust (a Hong Kong collective investment scheme listed on the Stock Exchange with stock code of 00405).

Mr. Lau obtained a master's degree in applied finance from Macquarie University.

Mr. Lau has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from the Listing Date. Mr. Lau is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Lau retired as an independent non-executive Director by rotation on 6 June 2023 and was re-elected as an independent non-executive Director on 6 June 2023 for a term of three years commencing on the date of re-election. Mr. Lau received director's emoluments in the total sum of HK\$468,000 for the year ended 31 December 2025.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Lau (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

ZHOU Hui (周暉), age 63, was appointed as one of our independent non-executive Directors on 28 March 2022 with effect from 1 June 2022. Ms. Zhou had served at various managerial and finance related positions at Huaneng Power International, Inc. (華能國際電力股份有限公司) (a company whose shares are listed on the Stock Exchange (stock code: 902) and the Shanghai Stock Exchange (stock code: 600011) and whose American depositary receipts are traded on the New York Stock Exchange (ticker symbol: HNP) and delisted with effective from 7 July 2022), including chief accountant from March 2006 to January 2016, and vice general manager from October 2012 to March 2018. In addition, Ms. Zhou served as the vice chairperson of Huaneng Sichuan Hydropower Co., Ltd. (華能四川水電有限公司) and China Huaneng Finance Corporation (中國華能財務有限責任公司) from June 2005 to December 2016 and from March 2006 to October 2016, respectively. She was also a supervisor of China Yangtze Power Co., Ltd. (中國長江電力股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600900)) from June 2010 to August 2016, a supervisor of Hainan Nuclear Power Co., Ltd. (海南核電有限公司) from August 2011 to September 2017 (including serving as the chairperson of the supervisory committee from December 2011 to September 2017), a director of Singapore Huaneng Tuas Power Ltd. (新加坡華能大士能源有限公司) from March 2008 to May 2018, an independent director of Ruimaotong Supply Chain Management Co., Ltd. (瑞茂通供應鏈管理股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600180) from 29 November 2021 to 29 February 2024 and an independent non-executive director of China Vered Financial Holding Corporation Limited (中薇金融控股有限公司) (a company whose shares are listed on the Stock Exchange (stock code: 245)) from 21 March 2019 to 21 March 2024.

Ms. Zhou graduated from Renmin University of China (中國人民大學) with a master's degree in economics and holds the qualification of a senior professional accountant (高級會計師) in the People's Republic of China.

Ms. Zhou has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from 1 June 2022. Ms. Zhou is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Ms. Zhou retired as an independent non-executive Director by rotation on 6 June 2023 and was re-elected as an independent non-executive Director on 6 June 2023 for a term of three years commencing on the date of re-election. Ms. Zhou received director's emoluments in the total sum of HK\$468,000 for the year ended 31 December 2025.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Ms. Zhou (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by Rule 10.06(b) of the Listing Rules to provide the Shareholders with information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares is 12,830,219,550.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, being 12,830,219,550 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 1,283,021,955 Shares, representing approximately 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of the Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	7.37	6.06
May	7.31	6.47
June	7.75	7.08
July	8.16	7.40
August	8.39	7.74
September	8.97	8.26
October	8.55	7.26
November	8.90	7.46
December	9.06	8.09
2026		
January	9.38	8.46
February	10.39	9.07
March	10.40	9.04
April (up to and including the Latest Practicable Date)	10.77	10.17

6. GENERAL

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have confirmed that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Rise Grand Group Limited controls Heroic Zone Investments Limited's exercise of voting rights attached to the Shares it holds, and Heroic Zone Investments Limited in turn has the power to control Chang Yun Holdings Limited, High Zenith Limited and Sure Pass Holdings Limited's exercise of their respective voting rights attached to the Shares they respectively hold. Therefore, to the best knowledge of the Company, as at the Latest Practicable Date, Rise Grand Group Limited, Heroic Zone Investments Limited, Chang Yun Holdings Limited, High Zenith Limited and Sure Pass Holdings Limited will be together entitled to directly and indirectly exercise or control the exercise of the voting power attached to 5,029,376,978 Shares, representing approximately 39.20% of the issued Shares.

Therefore, the abovementioned parties are the controlling shareholders of the Company (as defined in the Listing Rules). In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of the abovementioned parties would be increased to approximately 43.55% of the issued Shares.

On the basis of such figures, if the Share Repurchase Mandate is exercised in full by the Company and assuming that abovementioned parties do not receive, acquire or dispose of any Shares, the consequential percentage increase in their shareholding after such repurchase may give rise to an obligation for the abovementioned parties and parties acting in concert with them to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.



WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of WH Group Limited (the “**Company**”) will be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 8 May 2026 at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2025.
2. (a) To re-elect Mr. HUANG Ming as an independent non-executive director of the Company.
(b) To re-elect Mr. LAU, Jin Tin Don as an independent non-executive director of the Company.
(c) To re-elect Ms. ZHOU Hui as an independent non-executive director of the Company.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
5. To declare a final dividend of HK\$0.41 per share of the Company for the year ended 31 December 2025.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

6. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company, or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
 - (iv) the exercise of rights of subscription or conversion under the term of any securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company;

shall not exceed 10% of the total number of issued shares of the Company on the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

8. “**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the

NOTICE OF ANNUAL GENERAL MEETING

addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company).”

By order of the Board
WH Group Limited
Wan Long
Chairman

Hong Kong, 16 April 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Wednesday, 6 May 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com) in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of the shares of the Company 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 register 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 of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 4 May 2026.

- (ii) To qualify for the proposed final dividend for the year ended 31 December 2025

For the purpose of ascertaining the shareholders' entitlement to the proposed final dividend for the year ended 31 December 2025, the register 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 final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 14 May 2026.

7. If typhoon signal no.8 or above remains hoisted or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the government of Hong Kong is in force at 12:00 noon on the date of the Annual General Meeting, the Annual General Meeting will be postponed. An announcement will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com) regarding details of the rescheduled meeting. The Annual General Meeting will be held as scheduled when typhoon signal no. 3 or below or an amber or a red rainstorm warning signal is in fore. Shareholders should make their own decisions as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

As at the date of this notice, 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.