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**WH Group Limited**  
**萬洲國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 288)**

**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 29 DECEMBER 2024 OF**  
**SMITHFIELD FOODS, INC.**

On 25 March 2025 after trading hours (Hong Kong time), Smithfield released its annual report for the year ended 29 December 2024.

Smithfield Foods, Inc. (“**Smithfield**”) is a company incorporated in the Commonwealth of Virginia, the United States of America, whose shares are listed on the Nasdaq Global Select Market since 28 January 2025 (New York Time). As at the date of this announcement, WH Group Limited (the “**Company**”) indirectly owns approximately 92.7% equity interest in Smithfield. On 25 March 2025, Smithfield filed its annual report with the U.S. Securities and Exchange Commission for the year ended 29 December 2024 (the “**Smithfield Annual Report**”). It is important to note that the audited consolidated financial results contained in the Smithfield Annual Report have been prepared in accordance with the accounting principles generally accepted in the United States of America (the “**U.S.**”). The Company prepares its consolidated financial results in accordance with the IFRS Accounting Standards. Accordingly, Smithfield’s results reported therein differ from Smithfield’s results contained in the Company’s consolidated financial statements, which include certain adjustments in order to conform to the IFRS Accounting Standards.

**SUMMARY OF RESULTS OF SMITHFIELD FOR THE YEAR ENDED 29  
DECEMBER 2024**

The audited consolidated statement of profit or loss and other comprehensive income for the year ended 29 December 2024 and the audited consolidated statement of financial position as at 29 December 2024 contained in the Smithfield Annual Report are provided below:

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

*For the year ended 29 December 2024*

	<b>Twelve Months Ended</b>		
	<b>29 December 2024</b>	<b>31 December 2023</b>	<b>1 January 2023</b>
	<i>US\$'million</i> <b>(audited)</b>	<i>US\$'million</i> <b>(audited)</b>	<i>US\$'million</i> <b>(audited)</b>
Sales	<b>14,142</b>	14,640	16,199
Cost of sales	<b>12,244</b>	13,751	14,704
	<hr/>	<hr/>	<hr/>
Gross profit	<b>1,897</b>	889	1,495
Selling, general and administrative expenses	<b>840</b>	1,050	807
Operating gains	<b>(60)</b>	(105)	(429)
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Operating profit (loss)	<b>1,118</b>	(56)	1,117
Interest expense, net	<b>66</b>	76	87
Non-operating gains	<b>(9)</b>	(3)	(18)
	<hr/>	<hr/>	<hr/>
Income (loss) from continuing operations before income taxes	<b>1,061</b>	(129)	1,047
Income tax expense (benefit)	<b>271</b>	(41)	231
(Income) loss from equity method investments	<b>(8)</b>	46	6
	<hr/>	<hr/>	<hr/>
Net income (loss) from continuing operations	<b>798</b>	(133)	811
Net income from continuing operations attributable to noncontrolling interests	<b>14</b>	5	11
	<hr/>	<hr/>	<hr/>
Net income (loss) from continuing operations attributable to Smithfield	<b>783</b>	(138)	800
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Income from discontinued operations before income taxes	<b>184</b>	185	97
Income tax expense from discontinued operations	<b>13</b>	30	27
	<hr/>	<hr/>	<hr/>

	<b>Twelve Months Ended</b>		
	<b>29 December 2024</b>	31 December 2023	1 January 2023
	<i>US\$'million</i> (audited)	<i>US\$'million</i> (audited)	<i>US\$'million</i> (audited)
Net income from discontinued operations	172	155	70
Net income from discontinued operations attributable to noncontrolling interests	<u>2</u>	<u>—</u>	<u>—</u>
Net income from discontinued operations attributable to Smithfield	<u>170</u>	<u>155</u>	<u>70</u>
Net income	970	23	881
Net income attributable to noncontrolling interests	<u>17</u>	<u>5</u>	<u>11</u>
Net income attributable to Smithfield	<u><b>953</b></u>	<u><b>17</b></u>	<u><b>870</b></u>
<i>Net income (loss) per common share attributable to Smithfield:</i>			
Basic and diluted:			
Continuing operations	2.06	(0.36)	2.10
Discontinued operations	<u>0.45</u>	<u>0.41</u>	<u>0.18</u>
Total	<u><b>2.51</b></u>	<u><b>0.05</b></u>	<u><b>2.29</b></u>
Weighted average shares outstanding			
Basic	<b>380,069,232</b>	380,069,232	380,069,232
Diluted	<b>380,069,232</b>	380,069,232	380,069,232
Net income	970	23	881
Other comprehensive income (loss), net of tax:			
Foreign currency translation	(53)	219	(59)
Pension accounting	(44)	16	44
Hedge accounting	<u>(33)</u>	<u>(1)</u>	<u>(27)</u>
Total other comprehensive income (loss)	<u>(130)</u>	<u>234</u>	<u>(41)</u>
Comprehensive income	<u>839</u>	<u>256</u>	<u>839</u>
Comprehensive income (loss) attributable to noncontrolling interest	<u>(19)</u>	<u>31</u>	<u>22</u>
Comprehensive income attributable to Smithfield	<u><b>858</b></u>	<u><b>226</b></u>	<u><b>818</b></u>

**SMITHFIELD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 29 December 2024*

	As at <b>29 December</b> <b>2024</b> <i>US\$'million</i> (audited)	As at 31 December 2023 <i>US\$'million</i> (audited)
<b>Current assets:</b>		
Cash and cash equivalents	943	687
Accounts receivable, net	558	577
Inventories, net	2,412	2,536
Current assets of discontinued operations	—	958
Prepaid expenses and other current assets	290	163
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<b>Total current assets</b>	<b>4,202</b>	4,921
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Property, plant and equipment, net	3,176	3,347
Goodwill	1,613	1,627
Intangible assets, net	1,266	1,274
Operating lease assets	335	381
Equity method investments	202	191
Long-term assets of discontinued operations	—	1,347
Other assets	260	230
	<hr/>	<hr/>
<b>Total assets</b>	<b>11,054</b>	13,317
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<b>Current liabilities:</b>		
Accounts payable	777	789
Current portion of long-term debt and finance lease obligations	3	27
Current portion of operating lease obligations	56	63
Current liabilities of discontinued operations	—	406
Accrued expenses and other current liabilities	871	1,166
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<b>Total current liabilities</b>	<b>1,706</b>	2,450
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	As at <b>29 December</b> <b>2024</b> <i>US\$'million</i> <b>(audited)</b>	As at 31 December 2023 <i>US\$'million</i> <b>(audited)</b>
Long-term debt and finance lease obligations	<b>1,999</b>	2,006
Long-term operating lease obligations	<b>286</b>	325
Deferred income taxes, net	<b>518</b>	474
Net long-term pension obligation	<b>279</b>	255
Long-term liabilities of discontinued operations	—	86
Other liabilities	<b>208</b>	235
Redeemable noncontrolling interests	<b>225</b>	246
<b>Equity:</b>		
Shareholder's equity:		
Preferred stock, no par value, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, no par value, 5,000,000,000 shares authorized, 380,069,232 issued and outstanding	—	—
Additional paid-in capital	<b>3,102</b>	4,152
Retained earnings	<b>3,184</b>	3,588
Accumulated other comprehensive loss	<b>(452)</b>	(500)
<b>Total shareholder's equity</b>	<b>5,834</b>	7,241
Noncontrolling interests	—	—
<b>Total equity</b>	<b>5,834</b>	7,241
<b>Total liabilities and equity</b>	<b>11,054</b>	13,317

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

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

Hong Kong, 25 March 2025

*As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei and Mr. MA Xiangjie; the non-executive director of the Company is Mr. JIAO Shuge; and the independent non-executive directors of the Company are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.*