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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)**

**VOLUNTARY ANNOUNCEMENT**  
**THE SMITHFIELD SECONDARY OFFERING —**  
**PRICING OF THE SMITHFIELD SHARES**

This announcement is made by WH Group Limited (the “**Company**”) on a voluntary basis.

**PRICING OF THE SMITHFIELD SHARES**

Reference is made to the announcement of the Company dated 3 September 2025, in relation to, among other things, a secondary public offering of Smithfield Foods, Inc. (“**Smithfield**”, an indirect non-wholly owned subsidiary of the Company).

On 4 September 2025 (New York time), Smithfield announced the pricing of a secondary public offering of 19,531,698 shares of common stock of Smithfield sold by SFDS UK Holdings Limited, (“**SFDS UK**”, an indirect wholly owned subsidiary of the Company), the principal shareholder of Smithfield, at a price to the public of \$23.25 per share (the “**Smithfield Secondary Offering**”). In addition, SFDS UK (the selling shareholder) has granted the underwriters a 30-day option to purchase up to 2,929,754 additional shares of Smithfield’s common stock at the public offering price, less underwriting discounts and commissions. Smithfield is not selling any shares of common stock in the offering and will not receive any proceeds from the sale of the shares by SFDS UK (the selling shareholder), including from any exercise by the underwriters of their option to purchase additional shares. The offering is expected to close on 8 September 2025, subject to customary closing conditions.

Morgan Stanley, BofA Securities and Barclays are acting as joint lead book-running managers for the proposed offering. Goldman Sachs & Co. LLC, Citigroup and BNP Paribas are acting as joint book-running managers.

A registration statement, including a prospectus, relating to these securities has been filed with, and declared effective by, the SEC. The offering is being made only by means of a prospectus. Copies of the final prospectus related to this offering, when available, may be obtained for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). The prospectus relating to the proposed offering of Smithfield may also be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Securities, Inc., NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department, by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); and Barclays Capital Inc., Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717.

## **LISTING RULES IMPLICATION**

Smithfield is a corporation incorporated in the Commonwealth of Virginia, the United States on 25 July 1997 with its shares listed on the Nasdaq Global Select Market (ticker symbol: SFD) and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement. Following completion of the Smithfield Secondary Offering, Smithfield will remain a subsidiary of the Company. The Smithfield Secondary Offering will constitute a disposal of the interest in a subsidiary of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Upon completion of the Smithfield Secondary Offering, WH Group will be interested in approximately 87.8% of shares of Smithfield’s common stock (or 87.0% assuming the underwriters exercise in full their option to purchase additional shares of Smithfield’s common stock).

As disclosed in the announcement of the Company dated 28 January 2025, Smithfield has conducted a public offering in January 2025 (the “**IPO Offering**”) and the listing and trading in the Smithfield shares on the Nasdaq Global Select Market commenced on 28 January 2025 (New York time). As each of the IPO Offering and the Smithfield Secondary Offering (collectively, the “**Offerings**”) involves a reduction of the Company’s shareholding in Smithfield and constitutes a disposal and/or a deemed disposal on the part of the Company, the Offerings are aggregated pursuant to Rule 14.22 of the Listing Rules. The highest applicable percentage ratio in respect of the Offerings, on an aggregated basis, exceeds 5% but less than 25% and does not result in a higher transaction classification.

As the highest applicable percentage ratio in respect of the Smithfield Secondary Offering is less than 5% on a standalone basis, the Smithfield Secondary Offering does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules on a standalone basis and will not be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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

Hong Kong, 5 September 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 is Mr. JIAO Shuge; and the independent non-executive directors are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.*