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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)**

**CONNECTED TRANSACTION IN RELATION TO  
SUBSCRIPTION IN SECONDARY OFFERING**

Reference is made to the announcements of the Company dated 3 September 2025 and 5 September 2025 in relation to, among others, the Smithfield Secondary Offering.

**THE SUBSCRIPTION**

On 5 September 2025 (New York time), Mr. Wan, the Chairman of the Board and an executive Director, has agreed to purchase 1,800,000 Smithfield Shares, in the Smithfield Secondary Offering at the Offer Price and on the same terms as the other Smithfield Shares being offered, representing approximately 8.01% of the Smithfield Shares being offered in the Smithfield Secondary Offering and approximately 0.46% of the total issued share capital of Smithfield as of the date of this announcement. The consideration paid by Mr. Wan for the Subscription was approximately US\$41.85 million (equivalent to approximately HK\$326.43 million).

Mr. Wan has funded the Subscription by a loan facility from a commercial bank.

**REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Subscription reflects Mr. Wan's further recognition of the business development of the Smithfield Group as well as his confidence in the future development of the Smithfield Group. The Board is of the view that although the Subscription is not in the ordinary and usual course of business of the Group, the Subscription is on normal commercial terms, which are fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

## INFORMATION OF THE PARTIES TO THE SUBSCRIPTION

### Mr. Wan

Mr. Wan is the Chairman of the Board and an executive Director. As of the date of this announcement, Mr. Wan is in aggregate interested in approximately 25.65% of the total issued share capital of the Company.

### The Group and the Smithfield Group

The Company is a limited liability company incorporated in the Cayman Islands, the shares of which have been listed on the Main Board of the Stock Exchange since 5 August 2014. As at the date of this announcement, the Group is principally engaged in the production and sales of packaged meats and fresh pork.

Smithfield is a corporation incorporated in the Commonwealth of Virginia, the U.S. As of the date of this announcement, the Smithfield Group is principally engaged in the operation of the Group's business in North America. Prior to the completion of the Smithfield Secondary Offering and the Subscription, Smithfield was a non-wholly owned indirect subsidiary of the Company. Smithfield will remain a subsidiary of the Company and the financial results of Smithfield will continue to be consolidated into the Company's consolidated financial statements upon completion of the Smithfield Secondary Offering and the Subscription. Upon completion of the Subscription, Mr. Wan will hold in aggregate 5,000,000 Smithfield Shares, representing approximately 1.3% of the total issued share capital of Smithfield as of the date of this announcement.

Set out below is the financial information of Smithfield prepared in accordance with the U.S. GAAP for the two financial years ended 31 December 2023 and 29 December 2024, respectively:

	<b>For the year ended 29 December 2024</b>	<b>For the year ended 31 December 2023</b>
	<i>US\$'million</i>	<i>US\$'million</i>
	(audited)	(audited)
Income (loss) from continuing operations before income taxes and (income) loss from equity method investments	1,061	(129)
Net income (loss) from continuing operations	798	(133)

As at 29 June 2025, the unaudited net asset value of the Smithfield Group was approximately US\$6,301 million.

## LISTING RULES IMPLICATION

Mr. Wan is the Chairman of the Board and an executive Director. As of the date of this announcement, Mr. Wan is directly and indirectly interested in approximately 25.65% of the issued share capital of the Company, comprising (i) Mr. Wan's direct shareholding interests of 0.01% of the total issued share capital of the Company, (ii) his indirect shareholding interests of approximately 4.47%, 2.73% and 18.43% of the total issued share capital of the Company through Sure Pass, High Zenith and Xing Tong, respectively. Accordingly, Mr. Wan is a connected person of the Company. As such, the Subscription constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

Reference is made to the announcements of the Company dated 28 January 2025 and 2 February 2025, in relation to, among others, the subscription of the Smithfield Shares by Mr. Wan in the initial public offering of Smithfield (the "**IPO Subscription**") and the grant of options and restricted share units of Smithfield to Mr. Wan under the Smithfield's omnibus incentive plan (the "**Grant**").

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. Since the Grant to Mr. Wan, the IPO Subscription and the Subscription are all in relation to the Smithfield Shares within a 12-month period, the Grant, the IPO Subscription and the Subscription shall be aggregated. As the highest applicable percentage ratio in respect of the Subscription, on a standalone basis and on an aggregated basis, is more than 0.1% but less than 5%, the Subscription is subject to reporting and announcement requirements but exempt from the requirements of annual review, circular and independent shareholders' approval under Chapter 14A of the Listing Rules.

Mr. Wan is interested in the transactions contemplated under the Subscription. As a result, Mr. Wan has abstained from voting on the Board resolution for approving the Subscription.

*For the purpose of this announcement, the exchange rate of US\$1.00 = HK\$7.8 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.*

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate”	has the meaning as ascribed thereto in the Listing Rules
“Board”	the board of the Directors
“BVI”	the British Virgin Islands
“Chang Yun”	Chang Yun Holdings Limited (運昌控股有限公司), incorporated under BVI law on 12 April 2010; a controlling shareholder of the Company. As of the date of this announcement, Chang Yun Holdings Limited directly holds approximately 4.92% of the total issued shares of the Company, and is an indirect wholly owned subsidiary of WLT Management Limited
“Company”	WH Group Limited, incorporated in the Cayman Islands with limited liability; listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Grant”	has the meaning ascribed to it under this announcement
“Group”	the Company and its subsidiaries
“Heroic Zone”	Heroic Zone Investments Limited (雄域投資有限公司), incorporated under BVI law on 23 July 2007; a controlling shareholder of the Company. As of the date of this announcement, Heroic Zone Investments Limited directly holds approximately 27.08% of the total issued shares of the Company. Mr. Wan is indirectly interested in approximately 13.51% of the Company through Heroic Zone Investments Limited (by multiplying Xing Tong’s participant unit of 49.9% in the Heroic Zone Share Plan by the total amount of the Company’s interests held by Heroic Zone)

“Heroic Zone Share Plan”	the share plan dated 25 December 2009, revised on 17 December 2012, 11 July 2016 and 27 October 2024 respectively, under which a group of existing and former employees of Shuanghui Development and its associated entities hold 100% of the beneficial interests in Rise Grand, which in turn holds 100% of the equity interest in Heroic Zone. Pursuant to the entrustment arrangement under such share plan, three individual trustees, namely Messrs. Zhang Liwen, Ma Xiangjie and Liu Songtao, are entrusted to exercise the voting rights attached to 100% equity interest in Rise Grand in joint tenancy
“High Zenith”	High Zenith Limited, incorporated under BVI law on 6 September 2013; a controlling shareholder of the Company. As of the date of this announcement, High Zenith Limited directly holds approximately 2.73% of the total issued shares of the Company, and is an indirect wholly owned subsidiary of WLT Management Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	individual(s) or company(ies) independent of and not connected with any director, chief executive, substantial shareholder, or associate thereof, as defined in the Listing Rules
“IPO Subscription”	has the meaning ascribed to it under this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Mexico”	the United Mexican States
“Mr. Wan”	Mr. WAN Long, Chairman of the Board and executive Director
“North America”	the U.S. and Mexico, collectively
“Offer Price”	US\$23.25, the public offering price per Smithfield Share under the Smithfield Secondary Offering
“PRC”	The People’s Republic of China, excluding Hong Kong, Macau SAR, and Taiwan for this announcement
“Rise Grand”	Rise Grand Group Limited (興泰集團有限公司), incorporated under BVI law on 3 July 2007; a controlling shareholder of the Company

“SFDS UK”	SFDS UK Holdings Limited, incorporated in the UK; an indirect wholly owned subsidiary of the Company
“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 (stock code: 000895)
“Smithfield”	Smithfield Foods, Inc., incorporated in Virginia, U.S. on 25 July 1997; listed on Nasdaq Global Select Market (SFD); an indirect non-wholly owned subsidiary of the Company
“Smithfield Group”	Smithfield and its subsidiaries
“Smithfield Secondary Offering”	the secondary offering of 22,461,452 Smithfield Shares (including 19,531,698 shares and 2,929,754 additional shares of Smithfield’s common stock pursuant to the exercise of an option by the Underwriters), the details of which are disclosed in the announcements of the Company dated 3 September 2025 and 5 September 2025
“Smithfield Share(s)”	the shares of Smithfield
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Subscription”	subscription of Smithfield Shares at the Offer Price for approximately US\$41.85 million (HK\$326.43 million) by Mr. Wan
“Sure Pass”	Sure Pass Holdings Limited (順通控股有限公司), incorporated under BVI law on 25 September 2013; a controlling shareholder of the Company. As of the date of this announcement, Sure Pass Holdings Limited directly holds approximately 4.47% of the total issued shares of the Company, and is a direct wholly owned subsidiary of WLT Management Limited
“Underwriters”	underwriters to the Smithfield Secondary Offering; all are independent third parties to the best knowledge of the Directors
“U.S.”	the United States of America
“U.S. GAAP”	Accounting principles generally accepted in the U.S.
“US\$”	United States dollars, the lawful currency of the U.S.

“WLT Management Limited”	incorporated under BVI law; wholly owned subsidiary of Cantrust (Far East) Limited, trustee of Wan Long Trust (a discretionary family trust) established by Mr. Wan
“Xing Tong”	Xing Tong Limited (興通有限公司), incorporated under BVI law on 10 June 2016; a shareholder of the Company and wholly owned subsidiary of WLT Management Limited
“%”	per cent

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

Hong Kong, 7 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.*