

China based WH Group's interim results indicate increase in sales volumes of packaged meats segment

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WH Group Limited is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2021.

In the first half of 2021, although the Group's operation was affected by several factors including the Covid-19 pandemic, international trade and inflationary pressure, WH Group leveraged the strengths of its vertically integrated business model and maintained stable growth. In China, the Company's slaughtering volume increased significantly year-on-year, new channels of packaged meats achieved preliminary results, and emerging business also grew rapidly. The impact of the pandemic on the US packaged meats business diminished with the segment results rebounding significantly. The European business effectively leveraged the strengths of the integrated value chain to alleviate operating pressure caused by the market dynamics.

Packaged Meats Segment During the Review Period, sales volumes of our packaged meats were 1.614 million metric tons, an increase of 2.5% year-on-year. Revenue of our packaged meats increased by 10.8% to USD6.464 billion, which accounted for 48.5% of the Group's revenue. Revenue in China increased by 6.5% mainly due to local currency appreciation.

Pork Segment During the Review Period, total number of hogs processed was 25,341 thousand heads, a year-on-year increase of 13.1%. The external sales volumes of pork increased by 10.1% year-on-year to 2,138 thousand metric tons. In China, the number of hogs processed significantly increased by 53.8% to 5,037 thousand heads as supplies progressively recovered and consumer demand was supported by lower pork prices.

WH Group Limited is the largest pork company in the world with the top market share in China, the US and some markets in Europe.