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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)

UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.

On 28 October 2025 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the nine months ended 30 September 2025.

Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司) (“**Shuanghui Development**”) is a company incorporated in the People’s Republic of China whose shares are listed on the Shenzhen Stock Exchange (the “**Shenzhen Stock Exchange**”). As at the date of this announcement, WH Group Limited (the “**Company**”) indirectly owns approximately 70.33% equity interest in Shuanghui Development. On 28 October 2025, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the nine months ended 30 September 2025 (the “**Shuanghui Development Quarterly Report**”). It is important to note that the unaudited consolidated financial results contained in Shuanghui Development Quarterly Report have been prepared in accordance with the China Accounting Standards for Business Enterprises. The Company prepares its consolidated financial results in accordance with the IFRS Accounting Standards. Accordingly, Shuanghui Development’s results reported therein differ from Shuanghui Development’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 SHUANGHUI DEVELOPMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

For the nine months ended 30 September 2025, Shuanghui Development's external sales volume of meat products was 2.49 million metric tons, representing an increase of 5.9% from the comparable period of 2024. Total operating income increased by 1.2% from the comparable period of 2024 to RMB44,653 million. Total profit increased by 1.3% from the comparable period of 2024 to RMB5,191 million. Net profit attributable to owners of Shuanghui Development increased by 4.1% from the comparable period of 2024 to RMB3,959 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2025 and the unaudited consolidated statement of financial position as at 30 September 2025 contained in Shuanghui Development Quarterly Report are provided below:

SHUANGHUI DEVELOPMENT CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2025

		For the nine months ended 30 September	
		2025	2024
		<i>RMB</i>	<i>RMB</i>
		(unaudited)	(unaudited)
I.	Total operating income	44,652,698,143.97	44,112,196,339.20
	Including: Operating income	44,523,390,229.82	43,999,316,268.87
	Interest income	129,266,282.03	112,837,188.26
	Handling and commission income	41,632.12	42,882.07
II.	Total operating costs	39,426,940,142.99	38,931,259,136.43
	Including: Operating costs	36,428,936,081.32	35,979,245,465.94
	Interest expenses	984,259.87	5,207,927.73
	Handling and commission charges	573,431.47	636,643.16
	Tax and levies	284,853,574.19	281,040,903.19
	Selling expenses	1,565,986,484.45	1,440,336,696.77
	Administrative expenses	953,642,446.59	965,516,749.41
	Research and development expenses	126,035,960.98	150,185,858.77
	Financial expenses	65,927,904.12	109,088,891.46
	Including: Interest expenses	116,931,474.01	153,015,429.65
	Interest income	57,574,984.92	51,722,168.56

	For the nine months ended	
	30 September	
	2025	2024
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
Add: Other income	115,552,181.73	99,795,911.97
Investment income	65,600,057.06	63,974,099.69
Including: Income from investments in associates and joint ventures	29,583,205.31	12,569,597.81
Gain(loss) on fair value change	-9,423,588.50	962,901.22
Reversal of credit impairment/ (impairment for credit loss)	-1,498,141.77	2,555,085.54
Impairment losses of assets	-249,468,319.86	-225,622,377.06
Gain(loss) on disposal of assets	40,773,061.41	-5,403.64
III. Operating profit	5,187,293,251.05	5,122,597,420.49
Add: Non-operating income	20,001,884.01	8,930,568.85
Less: Non-operating expenses	16,653,346.55	8,123,423.34
IV. Total profit	5,190,641,788.51	5,123,404,566.00
Less: Income tax expenses	1,188,178,955.49	1,265,623,835.00
V. Net profit	4,002,462,833.02	3,857,780,731.00
Including: Net profit from continuing operations	4,002,462,833.02	3,857,780,731.00
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	3,958,690,910.00	3,804,459,384.15
Profit or loss attributable to non-controlling interests	43,771,923.02	53,321,346.85
VI. Other comprehensive income, net of tax	—	—
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	—
Including: Item that may be reclassified subsequently to profit or loss	—	—
Including: Change in cash flow hedge	—	—
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
VII. Total comprehensive income	4,002,462,833.02	3,857,780,731.00
Total comprehensive income attributable to owners of Shuanghui Development	3,958,690,910.00	3,804,459,384.15
Total comprehensive income attributable to non- controlling interests	43,771,923.02	53,321,346.85
VIII. Earnings per share:		
(1) Basic earnings per share	1.1426	1.0981
(2) Diluted earnings per share	1.1426	1.0981

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	As at 30 September 2025 RMB (unaudited)	As at 1 January 2025 RMB (audited)
Current assets:		
Cash and bank balances	6,061,647,376.96	5,749,628,439.70
Trading financial assets	600,879,556.70	2,271,045,223.94
Bills receivables	31,286,787.00	12,941,960.00
Trade receivables	344,826,653.62	273,561,972.83
Prepayments	280,835,320.92	149,342,318.28
Other receivables	152,859,427.75	93,966,843.13
Including: Dividend receivables	23,998,560.41	20,028,243.49
Inventories	5,547,120,346.46	6,927,950,505.95
Contract assets	6,558,958.08	129,333,123.24
Non-current assets due within one year	—	30,000,000.00
Loans receivables	70,297,500.00	60,842,973.11
Other current assets	7,937,063,410.18	2,147,643,738.44
Total current assets	<u>21,033,375,337.67</u>	<u>17,846,257,098.62</u>
Non-current assets:		
Long-term equity investments	282,603,251.03	264,508,814.34
Fixed assets	16,378,006,864.59	16,893,266,348.40
Construction in progress	162,175,334.90	289,359,705.82
Biological assets	309,237,362.15	299,384,018.68
Right-of-use assets	298,872,072.04	314,561,789.40
Intangible assets	1,086,890,654.29	1,179,189,784.27
Long-term prepaid expenses	51,846,160.85	54,036,197.41
Deferred tax assets	130,993,033.07	135,157,134.09
Other non-current assets	908,770,522.23	9,438,936.26
Total non-current assets	<u>19,609,395,255.15</u>	<u>19,438,902,728.67</u>
Total assets	<u>40,642,770,592.82</u>	<u>37,285,159,827.29</u>

	As at 30 September 2025 <i>RMB</i> (unaudited)	As at 1 January 2025 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	12,304,361,026.77	7,098,148,362.60
Derivative financial liabilities	3,880.00	20,650.00
Bills payables	68,978,331.94	100,000.00
Trade payables	2,230,873,995.53	2,481,186,355.30
Receipts in advance	4,725,926.07	5,126,210.52
Contract liabilities	2,206,294,200.16	2,370,274,494.88
Deposit receipts	100,917,420.70	93,361,055.79
Accrued staff costs	819,798,893.62	857,077,295.24
Taxation payables	593,152,511.43	691,030,713.88
Other payables	752,464,047.81	837,917,478.11
Including: Dividend payables	—	29,458,474.87
Non-current liabilities due within one year	412,239,409.12	15,347,847.06
Other current liabilities	151,271,279.65	167,930,666.41
Total current liabilities	19,645,080,922.80	14,617,521,129.79
Non-current liabilities:		
Long-term borrowings	9,924,041.86	810,375,894.55
Lease liabilities	195,969,213.23	200,825,940.91
Deferred income	63,113,521.49	69,073,746.83
Deferred tax liabilities	275,978,197.09	261,983,149.11
Total non-current liabilities	544,984,973.67	1,342,258,731.40
Total liabilities	20,190,065,896.47	15,959,779,861.19

	As at 30 September 2025 RMB (unaudited)	As at 1 January 2025 RMB (audited)
Owners' equity:		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,062,476,799.20	8,062,476,799.20
Special reserve	9,390,317.37	10,051,908.94
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	144,872,456.98	144,872,456.98
Retained profits	<u>6,712,695,807.57</u>	<u>7,604,530,595.77</u>
Total equity attributable to owners of Shuanghui Development	20,226,003,226.06	21,118,499,605.83
Non-controlling interests	<u>226,701,470.29</u>	<u>206,880,360.27</u>
Total owners' equity	<u>20,452,704,696.35</u>	<u>21,325,379,966.10</u>
Total liabilities and owners' equity	<u>40,642,770,592.82</u>	<u>37,285,159,827.29</u>

If you wish to view the Shuanghui Development Quarterly Report in full, please visit www.szse.cn.

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

Hong Kong, 28 October 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.