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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 THREE MONTHS ENDED 31 MARCH 2026 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.

On 28 April 2026 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended 31 March 2026.

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 April 2026, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended 31 March 2026 (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 THREE MONTHS ENDED 31 MARCH 2026

For the three months ended 31 March 2026, Shuanghui Development's external sales volume of meat products was 0.88 million metric tons, representing an increase of 14.9% from the comparable period of 2025. Total operating income increased by 2.1% from the comparable period of 2025 to RMB14,598 million. Total profit increased by 12.5% from the comparable period of 2025 to RMB1,718 million. Net profit attributable to owners of Shuanghui Development increased by 13.6% from the comparable period of 2025 to RMB1,292 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2026 and the unaudited consolidated statement of financial position as at 31 March 2026 contained in Shuanghui Development Quarterly Report are provided below:

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

For the three months ended 31 March 2026

	For the three months ended 31 March	
	2026	2025
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
I. Total operating income	14,598,383,763.62	14,295,249,466.28
Including: Operating income	14,548,592,028.29	14,269,036,952.76
Interest income	49,791,735.33	26,212,513.52
II. Total operating costs	12,763,067,401.79	12,806,918,831.11
Including: Operating costs	11,682,139,821.57	11,846,774,819.00
Interest expenses	339,431.27	313,213.93
Handling and commission charges	211,282.22	196,341.65
Tax and levies	102,718,707.51	91,611,118.46
Selling expenses	602,037,656.01	495,706,573.87
Administrative expenses	307,270,663.45	305,225,404.49
Research and development expenses	46,244,633.95	40,857,078.90
Financial expenses	22,105,205.81	26,234,280.81
Including: Interest expenses	34,716,153.20	38,065,117.22
Interest income	14,722,916.04	13,709,219.76
Add: Other income	15,620,104.62	79,471,753.04
Investment income	15,838,028.37	25,178,178.35
Including: Income from investments in associates and joint ventures	5,835,988.71	12,753,819.67
Gain on fair value change	3,971,835.42	6,040,260.88
Reversal of credit impairment/ (impairment for credit loss)	4,921,825.85	-222,410.72
Impairment losses of assets	-156,904,408.88	-71,795,728.55
Loss on disposal of assets	-519,776.23	-138,682.41

	For the three months ended 31 March	
	2026	2025
	RMB	RMB
	(unaudited)	(unaudited)
III. Operating profit	1,718,243,970.98	1,526,864,005.76
Add: Non-operating income	3,806,442.89	6,402,004.97
Less: Non-operating expenses	3,813,400.02	6,157,588.51
IV. Total profit	1,718,237,013.85	1,527,108,422.22
Less: Income tax expenses	412,437,708.53	375,800,404.49
V. Net profit	1,305,799,305.32	1,151,308,017.73
Including: Net profit from continuing operations	1,305,799,305.32	1,151,308,017.73
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui		
Development	1,291,771,313.10	1,137,224,432.64
Profit or loss attributable to non-controlling interests	14,027,992.22	14,083,585.09
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	1,305,799,305.32	1,151,308,017.73
Total comprehensive income attributable to owners of Shuanghui Development	1,291,771,313.10	1,137,224,432.64
Total comprehensive income attributable to non-controlling interests	14,027,992.22	14,083,585.09
VIII. Earnings per share:		
(1) Basic earnings per share	0.3728	0.3282
(2) Diluted earnings per share	0.3728	0.3282

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	As at 31 March 2026 <i>RMB</i> (unaudited)	As at 1 January 2026 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	5,697,327,219.17	4,969,475,416.63
Trading financial assets	971,695,778.30	300,097,232.88
Derivative financial assets	808,170.00	—
Bills receivables	19,259,644.43	26,088,704.68
Trade receivables	366,718,416.11	453,713,010.46
Prepayments	280,173,373.03	385,199,331.34
Other receivables	112,356,555.99	122,764,274.56
Including: Dividend receivables	14,908,988.98	8,028,243.49
Inventories	5,829,377,333.84	5,547,612,648.04
Contract assets	9,711,691.79	9,711,691.79
Loans receivables	33,561,404.07	111,325,500.00
Other current assets	10,823,394,064.03	7,997,527,055.55
Total current assets	24,144,383,650.76	19,923,514,865.93
Non-current assets:		
Long-term equity investments	295,305,041.29	295,349,798.07
Other non-current financial assets	86,607,856.58	86,607,856.58
Fixed assets	15,963,967,243.33	16,181,246,471.23
Construction in progress	136,465,228.38	135,168,635.64
Biological assets	306,595,565.99	304,051,730.67
Right-of-use assets	394,920,923.40	303,182,891.79
Intangible assets	1,071,632,329.95	1,080,214,054.79
Long-term prepaid expenses	48,787,124.81	51,690,740.35
Deferred tax assets	161,228,390.47	164,237,904.04
Other non-current assets	928,330,803.77	917,100,378.50
Total non-current assets	19,393,840,507.97	19,518,850,461.66
Total assets	43,538,224,158.73	39,442,365,327.59

	As at 31 March 2026 RMB (unaudited)	As at 1 January 2026 RMB (audited)
Current liabilities:		
Short-term borrowings	13,118,370,788.99	9,720,261,935.02
Derivative financial liabilities	—	1,565,120.00
Bills payables	159,905,039.73	67,901,927.73
Trade payables	1,861,603,656.68	2,453,279,392.81
Receipts in advance	5,200,352.15	4,495,867.33
Contract liabilities	2,416,559,452.08	2,251,288,275.21
Deposit receipts	104,608,180.90	109,592,000.09
Accrued staff costs	528,622,802.63	900,034,811.61
Taxation payables	572,697,258.65	494,116,396.92
Other payables	721,947,643.77	773,868,702.97
Including: Dividend payables	—	15,090,200.64
Non-current liabilities due within one year	422,661,116.74	414,225,075.90
Other current liabilities	166,565,238.25	149,683,424.08
Total current liabilities	<u>20,078,741,530.57</u>	<u>17,340,312,929.67</u>
Non-current liabilities:		
Long-term borrowings	8,935,538.93	9,808,690.36
Lease liabilities	259,130,667.51	202,290,586.81
Deferred income	67,416,455.96	70,407,983.45
Deferred tax liabilities	259,611,901.13	253,791,065.99
Total non-current liabilities	<u>595,094,563.53</u>	<u>536,298,326.61</u>
Total liabilities	<u>20,673,836,094.10</u>	<u>17,876,611,256.28</u>

	As at 31 March 2026 RMB (unaudited)	As at 1 January 2026 RMB (audited)
Owners' equity:		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,065,690,433.74	8,062,476,799.20
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	195,311,792.19	195,311,792.19
Retained profits	9,099,946,861.48	7,808,175,548.38
Total equity attributable to owners of Shuanghui Development	22,657,516,932.35	21,362,531,984.71
Non-controlling interests	206,871,132.28	203,222,086.60
Total owners' equity	22,864,388,064.63	21,565,754,071.31
Total liabilities and owners' equity	43,538,224,158.73	39,442,365,327.59

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 April 2026

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.