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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)**

**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025 OF**  
**HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On 24 March 2026 after trading hours (Hong Kong time), Shuanghui Development released its annual report for the year ended 31 December 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 (“**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 24 March 2026, Shuanghui Development filed its annual report with the Shenzhen Stock Exchange for the year ended 31 December 2025 (the “**Shuanghui Development Annual Report**”). It is important to note that the audited consolidated financial results contained in the Shuanghui Development Annual 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 YEAR ENDED 31 DECEMBER 2025

For the year ended 31 December 2025, Shuanghui Development's external sales volume of meat products was 3.42 million metric tons, representing a increase of 7.8% from the comparable period of 2024. Total operating income decreased by 0.4% from the comparable period of 2024 to RMB59,460 million. Total profit increased by 0.2% from the comparable period of 2024 to RMB6,673 million. Net profit attributable to owners of Shuanghui Development increased by 2.3% from the comparable period of 2024 to RMB5,105 million.

The audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025 and the audited consolidated statement of financial position as at 31 December 2025 contained in the Shuanghui Development Annual Report are provided below:

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

*For the year ended 31 December 2025*

	For the year ended 31 December,	
	2025	2024
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
<b>I. Total operating income</b>	<b>59,459,718,486.96</b>	59,715,249,829.28
Including: Operating income	59,274,045,475.32	59,561,224,544.07
Interest income	185,625,808.75	153,975,370.11
Handling and commission income	47,202.89	49,915.10
<b>II. Total operating costs</b>	<b>52,619,444,337.70</b>	52,948,426,636.91
Including: Operating costs	48,574,081,515.83	49,024,286,561.98
Interest expenses	1,327,953.53	5,562,413.77
Handling and commission charges	747,419.73	842,826.59
Tax and levies	376,245,619.57	363,537,579.93
Selling expenses	2,138,836,903.39	1,923,980,667.84
Administrative expenses	1,272,715,398.19	1,289,547,443.68
Research and development expenses	169,019,945.27	202,693,561.16
Financial expenses	86,469,582.19	137,975,581.96
Including: Interest expenses	149,496,882.26	186,472,897.25
Interest income	72,004,600.13	57,611,324.15
Add: Other income	132,023,447.94	139,006,061.49
Investment income	70,225,836.50	106,164,664.30
Including: Income from investments in associates and joint ventures	30,929,752.35	21,124,184.54
Loss on fair value change (Impairment for credit loss)	-10,159,295.74	-17,981,956.47
reversal of credit impairment	-2,602,488.02	3,229,438.00
Impairment losses of assets	-400,979,685.91	-338,655,440.26
Gain on disposal of assets	40,911,704.45	529,256.70

	For the year ended 31 December,	
	2025	2024
	<b>RMB</b>	<b>RMB</b>
	(audited)	(audited)
<b>III. Operating profit</b>	<b>6,669,693,668.48</b>	6,659,115,216.13
Add: Non-operating income	<b>32,466,407.56</b>	15,970,291.12
Less: Non-operating expenses	<b>29,553,562.06</b>	16,010,652.10
<b>IV. Total profit</b>	<b>6,672,606,513.98</b>	6,659,074,855.15
Less: Income tax expenses	<b>1,512,573,085.81</b>	1,604,207,260.20
<b>V. Net profit</b>	<b>5,160,033,428.17</b>	5,054,867,594.95
Including: Net profit from continuing operations	<b>5,160,033,428.17</b>	5,054,867,594.95
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	<b>5,104,609,986.02</b>	4,989,048,074.60
Profit or loss attributable to non-controlling interests	<b>55,423,442.15</b>	65,819,520.35
<b>VI. Other comprehensive income, net of tax</b>	—	—
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	—	—
<b>VII. Total comprehensive income</b>	<b>5,160,033,428.17</b>	5,054,867,594.95
Total comprehensive income attributable to owners of Shuanghui Development	<b>5,104,609,986.02</b>	4,989,048,074.60
Total comprehensive income attributable to non-controlling interests	<b>55,423,442.15</b>	65,819,520.35
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share	<b>1.4733</b>	1.4400
(2) Diluted earnings per share	<b>1.4733</b>	1.4400

**SHUANGHUI DEVELOPMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

	As at 31 December 2025 <i>RMB</i> (audited)	As at 1 January 2025 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	4,969,475,416.63	5,749,628,439.70
Trading financial assets	300,097,232.88	2,271,045,223.94
Bills receivables	26,088,704.68	12,941,960.00
Trade receivables	453,713,010.46	273,561,972.83
Prepayments	385,199,331.34	149,342,318.28
Other receivables	122,764,274.56	93,966,843.13
Including: Dividend receivables	8,028,243.49	20,028,243.49
Inventories	5,547,612,648.04	6,927,950,505.95
Contract assets	9,711,691.79	129,333,123.24
Non-current assets due within one year	—	30,000,000.00
Loans receivables	111,325,500.00	60,842,973.11
Other current assets	7,997,527,055.55	2,147,643,738.44
<b>Total current assets</b>	<b>19,923,514,865.93</b>	<b>17,846,257,098.62</b>
<b>Non-current assets:</b>		
Long-term equity investments	295,349,798.07	264,508,814.34
Other non-current financial assets	86,607,856.58	—
Fixed assets	16,181,246,471.23	16,893,266,348.40
Construction in progress	135,168,635.64	289,359,705.82
Biological assets	304,051,730.67	299,384,018.68
Right-of-use assets	303,182,891.79	314,561,789.40
Intangible assets	1,080,214,054.79	1,179,189,784.27
Long-term prepaid expenses	51,690,740.35	54,036,197.41
Deferred tax assets	164,237,904.04	135,157,134.09
Other non-current assets	917,100,378.50	9,438,936.26
<b>Total non-current assets</b>	<b>19,518,850,461.66</b>	<b>19,438,902,728.67</b>
<b>Total assets</b>	<b>39,442,365,327.59</b>	<b>37,285,159,827.29</b>

	As at 31 December 2025 RMB (audited)	As at 1 January 2025 RMB (audited)
<b>Current liabilities:</b>		
Short-term borrowings	9,720,261,935.02	7,098,148,362.60
Derivative financial liabilities	1,565,120.00	20,650.00
Bills payables	67,901,927.73	100,000.00
Trade payables	2,453,279,392.81	2,481,186,355.30
Receipts in advance	4,495,867.33	5,126,210.52
Contract liabilities	2,251,288,275.21	2,370,274,494.88
Deposit receipts	109,592,000.09	93,361,055.79
Accrued staff costs	900,034,811.61	857,077,295.24
Taxation payables	494,116,396.92	691,030,713.88
Other payables	773,868,702.97	837,917,478.11
Including: Dividend payables	15,090,200.64	29,458,474.87
Non-current liabilities due within one year	414,225,075.90	15,347,847.06
Other current liabilities	149,683,424.08	167,930,666.41
<b>Total current liabilities</b>	<b>17,340,312,929.67</b>	<b>14,617,521,129.79</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	9,808,690.36	810,375,894.55
Lease liabilities	202,290,586.81	200,825,940.91
Deferred income	70,407,983.45	69,073,746.83
Deferred tax liabilities	253,791,065.99	261,983,149.11
<b>Total non-current liabilities</b>	<b>536,298,326.61</b>	<b>1,342,258,731.40</b>
<b>Total liabilities</b>	<b>17,876,611,256.28</b>	<b>15,959,779,861.19</b>

	<b>As at 31 December 2025 RMB (audited)</b>	<b>As at 1 January 2025 RMB (audited)</b>
<b>Owners' equity:</b>		
Share capital	<b>3,464,661,213.00</b>	3,464,661,213.00
Capital reserve	<b>8,062,476,799.20</b>	8,062,476,799.20
Special reserve	—	10,051,908.94
Surplus reserve	<b>1,831,906,631.94</b>	1,831,906,631.94
General reserve	<b>195,311,792.19</b>	144,872,456.98
Retained profits	<b>7,808,175,548.38</b>	7,604,530,595.77
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>21,362,531,984.71</b>	21,118,499,605.83
Non-controlling interests	<b>203,222,086.60</b>	206,880,360.27
<b>Total owners' equity</b>	<b>21,565,754,071.31</b>	21,325,379,966.10
<b>Total liabilities and owners' equity</b>	<b>39,442,365,327.59</b>	37,285,159,827.29

If you wish to view the Shuanghui Development Annual Report in full, please visit [www.szse.cn](http://www.szse.cn).

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

Hong Kong, 24 March 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.*