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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 2025 OF HENAN
SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.

On 29 April 2025 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended 31 March 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 29 April 2025, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended 31 March 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 THREE MONTHS ENDED 31 MARCH 2025

For the three months ended 31 March 2025, Shuanghui Development's external sales volume of meat products was 0.77 million metric tons, representing a decrease of 1.9% from the comparable period of 2024. Total operating income decreased by 0.1% from the comparable period of 2024 to RMB14,295 million. Total profit decreased by 12.7% from the comparable period of 2024 to RMB1,527 million. Net profit attributable to owners of Shuanghui Development decreased by 10.6% from the comparable period of 2024 to RMB1,137 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2025 and the unaudited consolidated statement of financial position as at 31 March 2025 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 2025

		For the three months ended 31 March	
		2025	2024
		RMB	RMB
		(unaudited)	(unaudited)
I.	Total operating income	14,295,249,466.28	14,307,929,362.72
	Including: Operating income	14,269,036,952.76	14,268,777,130.09
	Interest income	26,212,513.52	39,152,232.63
II.	Total operating costs	12,806,918,831.11	12,492,958,019.52
	Including: Operating costs	11,846,774,819.00	11,503,670,173.64
	Interest expenses	313,213.93	1,514,274.25
	Handling and commission charges	196,341.65	218,848.40
	Tax and levies	91,611,118.46	101,838,330.46
	Selling expenses	495,706,573.87	484,352,459.17
	Administrative expenses	305,225,404.49	313,354,263.84
	Research and development expenses	40,857,078.90	50,300,679.54
	Financial expenses	26,234,280.81	37,708,990.22
	Including: Interest expenses	38,065,117.22	52,842,799.99
	Interest income	13,709,219.76	17,192,795.95
	Add: Other income	79,471,753.04	23,752,596.45
	Investment income	25,178,178.35	5,379,325.70
	Including: Income from investments		
	in associates and joint ventures	12,753,819.67	3,975,173.43
	Gain on fair value change	6,040,260.88	12,607,623.96
	Reversal of credit impairment/ (impairment for credit loss)	-222,410.72	2,305,323.10
	Impairment losses of assets	-71,795,728.55	-107,206,591.36
	Loss on disposal of assets	-138,682.41	-422,583.80

		For the three months ended 31 March	
		2025	2024
		RMB	RMB
		(unaudited)	(unaudited)
III. Operating profit		1,526,864,005.76	1,751,387,037.25
Add: Non-operating income		6,402,004.97	1,511,189.97
Less: Non-operating expenses		6,157,588.51	3,118,013.94
IV. Total profit		1,527,108,422.22	1,749,780,213.28
Less: Income tax expenses		375,800,404.49	463,144,708.54
V. Net profit		1,151,308,017.73	1,286,635,504.74
Including: Net profit from continuing operations		1,151,308,017.73	1,286,635,504.74
Net profit from discontinued operations		—	—
Net profit attributable to owners of Shuanghui Development		1,137,224,432.64	1,271,715,274.34
Profit or loss attributable to non-controlling interests		14,083,585.09	14,920,230.40
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		1,151,308,017.73	1,286,635,504.74
Total comprehensive income attributable to owners of Shuanghui Development		1,137,224,432.64	1,271,715,274.34
Total comprehensive income attributable to non-controlling interests		14,083,585.09	14,920,230.40
VIII. Earnings per share:			
(1) Basic earnings per share		0.3282	0.3671
(2) Diluted earnings per share		0.3282	0.3671

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	As at 31 March 2025 <i>RMB</i> (unaudited)	As at 1 January 2025 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	9,243,792,816.66	5,749,628,439.70
Trading financial assets	3,768,925,222.99	2,271,045,223.94
Derivative financial assets	981,440.00	—
Bills receivables	42,179,928.00	12,941,960.00
Trade receivables	252,831,990.80	273,561,972.83
Prepayments	266,810,370.76	149,342,318.28
Other receivables	78,470,609.32	93,966,843.13
Including: Dividend receivables	29,946,695.19	20,028,243.49
Inventories	6,259,416,459.11	6,927,950,505.95
Contract assets	129,333,123.24	129,333,123.24
Non-current assets due within one year	30,000,000.00	30,000,000.00
Loans receivables	43,494,651.86	60,842,973.11
Other current assets	3,654,149,520.42	2,147,643,738.44
Total current assets	23,770,386,133.16	17,846,257,098.62
Non-current assets:		
Long-term equity investments	267,344,182.31	264,508,814.34
Fixed assets	16,629,663,377.94	16,893,266,348.40
Construction in progress	357,793,764.19	289,359,705.82
Biological assets	303,925,984.35	299,384,018.68
Right-of-use assets	310,972,294.19	314,561,789.40
Intangible assets	1,168,858,095.22	1,179,189,784.27
Long-term prepaid expenses	55,052,660.05	54,036,197.41
Deferred tax assets	121,336,422.84	135,157,134.09
Other non-current assets	12,291,887.15	9,438,936.26
Total non-current assets	19,227,238,668.24	19,438,902,728.67
Total assets	42,997,624,801.40	37,285,159,827.29

	As at 31 March 2025 <i>RMB</i> (unaudited)	As at 1 January 2025 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	13,173,604,631.88	7,098,148,362.60
Derivative financial liabilities	—	20,650.00
Bills payables	6,896,538.43	100,000.00
Trade payables	2,052,810,309.50	2,481,186,355.30
Receipts in advance	4,820,838.93	5,126,210.52
Contract liabilities	2,154,612,914.01	2,370,274,494.88
Deposit receipts	88,634,913.12	93,361,055.79
Accrued staff costs	444,650,788.25	857,077,295.24
Taxation payables	489,797,460.85	691,030,713.88
Other payables	799,335,097.04	837,917,478.11
Including: Dividend payables	11,118,922.06	29,458,474.87
Non-current liabilities due within one year	13,681,566.18	15,347,847.06
Other current liabilities	146,172,784.97	167,930,666.41
Total current liabilities	19,375,017,843.16	14,617,521,129.79
Non-current liabilities:		
Long-term borrowings	610,060,953.52	810,375,894.55
Lease liabilities	201,877,864.97	200,825,940.91
Deferred income	67,242,360.23	69,073,746.83
Deferred tax liabilities	267,058,917.62	261,983,149.11
Total non-current liabilities	1,146,240,096.34	1,342,258,731.40
Total liabilities	20,521,257,939.50	15,959,779,861.19

	As at 31 March 2025 <i>RMB</i> (unaudited)	As at 1 January 2025 <i>RMB</i> (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	9,730,787.01	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>8,741,755,028.41</u>	<u>7,604,530,595.77</u>
Total equity attributable to owners of Shuanghui Development	22,255,402,916.54	21,118,499,605.83
Non-controlling interests	<u>220,963,945.36</u>	<u>206,880,360.27</u>
Total owners' equity	<u>22,476,366,861.90</u>	<u>21,325,379,966.10</u>
Total liabilities and owners' equity	<u>42,997,624,801.40</u>	<u>37,285,159,827.29</u>

If you wish to review 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, 29 April 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.