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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 SIX MONTHS ENDED 30 JUNE 2025 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.

On 12 August 2025 after trading hours (Hong Kong time), Shuanghui Development released its interim report for the six months ended 30 June 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 12 August 2025, Shuanghui Development filed its interim report with the Shenzhen Stock Exchange for the six months ended 30 June 2025 (the “**Shuanghui Development Interim Report**”). It is important to note that the unaudited consolidated financial results contained in the Shuanghui Development Interim 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 SIX MONTHS ENDED 30 JUNE 2025

For the six months ended 30 June 2025, Shuanghui Development's external sales volume of meat products was 1.57 million metric tons, representing an increase of 3.7% from the comparable period of 2024. Total operating income increased by 3.0% from the comparable period of 2024 to RMB28,503 million. Total profit decreased by 2.4% from the comparable period of 2024 to RMB3,079 million. Net profit attributable to owners of Shuanghui Development increased by 1.2% from the comparable period of 2024 to RMB2,323 million.

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

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

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		RMB	RMB
		(unaudited)	(unaudited)
I.	Total operating income	28,503,089,516.28	27,672,408,063.44
	Including: Operating income	28,413,967,234.35	27,593,213,220.68
	Interest income	89,116,404.53	79,194,842.76
	Handling and commission income	5,877.40	—
II.	Total operating costs	25,439,233,851.18	24,469,060,823.73
	Including: Operating costs	23,504,872,518.04	22,545,326,329.93
	Interest expenses	643,054.70	3,793,595.51
	Handling and commission charges	365,070.54	422,069.67
	Tax and levies	180,004,729.07	183,765,168.94
	Selling expenses	992,418,740.86	924,767,311.81
	Administrative expenses	620,470,698.79	631,175,466.04
	Research and development expenses	82,277,528.05	98,048,885.61
	Financial expenses	58,181,511.13	81,761,996.22
	Including: Interest expenses	81,266,748.75	111,855,002.73
	Interest income	27,217,374.52	35,143,434.44
	Add: Other income	104,547,587.26	48,739,537.63
	Investment income	54,733,296.76	41,491,657.30
	Including: Income from investments		
	in associates and joint ventures	22,722,548.84	6,909,181.76
	Loss on fair value change	-8,257,173.76	-2,427,616.73
	Reversal of credit impairment	129,901.68	1,227,336.38
	Impairment losses of assets	-143,436,451.55	-139,385,855.86
	Gain (loss) on disposal of assets	545,212.85	-231,538.51

		For the six months ended 30 June	
		2025	2024
		<i>RMB</i>	<i>RMB</i>
		(unaudited)	(unaudited)
III. Operating profit		3,072,118,038.34	3,152,760,759.92
Add: Non-operating income		16,756,868.93	6,093,534.88
Less: Non-operating expenses		10,301,758.05	5,897,390.55
IV. Total profit		3,078,573,149.22	3,152,956,904.25
Less: Income tax expenses		727,355,549.26	821,680,854.02
V. Net profit		2,351,217,599.96	2,331,276,050.23
Including: Net profit from continuing operations		2,351,217,599.96	2,331,276,050.23
Net profit from discontinued operations		—	—
Net profit attributable to owners of Shuanghui Development		2,323,162,303.94	2,296,351,131.43
Profit or loss attributable to non-controlling interests		28,055,296.02	34,924,918.80
VI. Other comprehensive income, net of tax		—	—
Other comprehensive income, net of tax attributable to owners of Shuanghui Development		—	—
Other comprehensive income, net of tax attributable to non-controlling interests		—	—
VII. Total comprehensive income		2,351,217,599.96	2,331,276,050.23
Total comprehensive income attributable to owners of Shuanghui Development		2,323,162,303.94	2,296,351,131.43
Total comprehensive income attributable to non-controlling interests		28,055,296.02	34,924,918.80
VIII. Earnings per share:			
(1) Basic earnings per share		0.6705	0.6628
(2) Diluted earnings per share		0.6705	0.6628

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	As at 30 June 2025 <i>RMB</i> (unaudited)	As at 1 January 2025 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	5,094,915,936.51	5,749,628,439.70
Trading financial assets	501,964,931.44	2,271,045,223.94
Derivative financial assets	77,160.00	—
Bills receivables	37,169,442.48	12,941,960.00
Trade receivables	240,747,578.99	273,561,972.83
Prepayments	279,589,008.91	149,342,318.28
Other receivables	89,743,385.91	93,966,843.13
Including: Dividend receivables	20,028,243.49	20,028,243.49
Inventories	6,335,974,614.31	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 and advances	39,000,000.00	60,842,973.11
Other current assets	6,331,765,529.22	2,147,643,738.44
Total current assets	18,957,506,545.85	17,846,257,098.62
Non-current assets:		
Long-term equity investments	277,312,911.48	264,508,814.34
Fixed assets	16,496,888,256.89	16,893,266,348.40
Construction in progress	301,760,511.41	289,359,705.82
Biological assets	308,838,274.34	299,384,018.68
Right-of-use assets	305,288,100.35	314,561,789.40
Intangible assets	1,155,067,775.71	1,179,189,784.27
Long-term prepaid expenses	53,792,724.67	54,036,197.41
Deferred tax assets	124,211,157.92	135,157,134.09
Other non-current assets	115,407,107.16	9,438,936.26
Total non-current assets	19,138,566,819.93	19,438,902,728.67
Total assets	38,096,073,365.78	37,285,159,827.29

	As at 30 June 2025 <i>RMB</i> (unaudited)	As at 1 January 2025 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	9,433,483,978.60	7,098,148,362.60
Derivative financial liabilities	—	20,650.00
Bills payables	8,005,633.23	100,000.00
Trade payables	2,464,987,961.63	2,481,186,355.30
Receipts in advance	5,210,825.14	5,126,210.52
Contract liabilities	2,091,892,683.10	2,370,274,494.88
Deposit receipts and interbank deposits	99,734,617.33	93,361,055.79
Accrued staff costs	604,451,973.29	857,077,295.24
Taxation payables	422,597,169.29	691,030,713.88
Other payables	818,119,429.72	837,917,478.11
Including: Dividend payables	23,950,813.00	29,458,474.87
Non-current liabilities due within one year	12,035,412.70	15,347,847.06
Other current liabilities	141,977,065.65	167,930,666.41
Total current liabilities	16,102,496,749.68	14,617,521,129.79
Non-current liabilities:		
Long-term borrowings	410,601,244.70	810,375,894.55
Lease liabilities	198,739,958.90	200,825,940.91
Deferred income	65,306,524.02	69,073,746.83
Deferred tax liabilities	265,306,447.85	261,983,149.11
Total non-current liabilities	939,954,175.47	1,342,258,731.40
Total liabilities	17,042,450,925.15	15,959,779,861.19

	As at 30 June 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	9,523,506.26	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>7,329,196,989.96</u>	<u>7,604,530,595.77</u>
Total equity attributable to owners of Shuanghui Development	20,842,637,597.34	21,118,499,605.83
Non-controlling interests	<u>210,984,843.29</u>	<u>206,880,360.27</u>
Total owners' equity	<u>21,053,622,440.63</u>	<u>21,325,379,966.10</u>
Total liabilities and owners' equity	<u>38,096,073,365.78</u>	<u>37,285,159,827.29</u>

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

By order of the board of directors of
WH GROUP LIMITED
Wan Long
Chairman

Hong Kong, 12 August 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.