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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 2024 OF**  
**HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On 25 March 2025 after trading hours (Hong Kong time), Shuanghui Development released its annual report for the year ended 31 December 2024.

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 25 March 2025, Shuanghui Development filed its annual report with the Shenzhen Stock Exchange for the year ended 31 December 2024 (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 2024

For the year ended 31 December 2024, Shuanghui Development's external sales volume of meat products was 3.18 million metric tons, representing a decrease of 1.7% from the comparable period of 2023. Total operating income decreased by 0.6% from the comparable period of 2023 to RMB59,715 million. Net profit decreased by 0.9% from the comparable period of 2023 to RMB5,055 million. Net profit attributable to owners of Shuanghui Development decreased by 1.3% from the comparable period of 2023 to RMB4,989 million.

The audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 and the audited consolidated statement of financial position as at 31 December 2024 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 2024*

	For the year ended 31 December,	
	2024	2023
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
<b>I. Total operating income</b>	<b>59,715,249,829.28</b>	60,097,373,661.00
Including: Operating income	59,561,224,544.07	59,892,963,176.51
Interest income	153,975,370.11	204,363,648.00
Handling and commission income	49,915.10	46,836.49
<b>II. Total operating costs</b>	<b>52,948,426,636.91</b>	53,393,494,702.95
Including: Operating costs	49,024,286,561.98	49,679,284,453.56
Interest expenses	5,562,413.77	43,964,597.58
Handling and commission charges	842,826.59	824,174.14
Tax and levies	363,537,579.93	336,598,249.16
Selling expenses	1,923,980,667.84	1,913,913,276.54
Administrative expenses	1,289,547,443.68	1,234,518,618.33
Research and development expenses	202,693,561.16	199,133,798.75
Financial expenses	137,975,581.96	-14,742,465.11
Including: Interest expenses	186,472,897.25	182,054,097.28
Interest income	57,611,324.15	207,619,724.34
Add: Other income	139,006,061.49	293,251,947.79
Investment income	106,164,664.30	144,701,735.79
Including: Income from investments in associates and joint ventures	21,124,184.54	56,764,339.22
Loss on fair value change	-17,981,956.47	-12,666,914.65
Reversal of credit impairment/ (impairment for credit loss)	3,229,438.00	-3,311,777.67
Impairment losses of assets	-338,655,440.26	-487,739,218.13
Gain/(loss) on disposal of assets	529,256.70	-798,551.45

	<b>For the year ended 31 December,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>III. Operating profit</b>	<b>6,659,115,216.13</b>	6,637,316,179.73
Add: Non-operating income	<b>15,970,291.12</b>	25,194,009.33
Less: Non-operating expenses	<b>16,010,652.10</b>	17,387,178.94
<b>IV. Total profit</b>	<b>6,659,074,855.15</b>	6,645,123,010.12
Less: Income tax expenses	<b>1,604,207,260.20</b>	1,543,500,523.58
<b>V. Net profit</b>	<b>5,054,867,594.95</b>	5,101,622,486.54
Including: Net profit from continuing operations	<b>5,054,867,594.95</b>	5,101,622,486.54
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	<b>4,989,048,074.60</b>	5,052,741,772.33
Profit or loss attributable to non-controlling interests	<b>65,819,520.35</b>	48,880,714.21
<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>5,054,867,594.95</b>	5,101,622,486.54
Total comprehensive income attributable to owners of Shuanghui Development	<b>4,989,048,074.60</b>	5,052,741,772.33
Total comprehensive income attributable to non-controlling interests	<b>65,819,520.35</b>	48,880,714.21
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share	<b>1.4400</b>	1.4584
(2) Diluted earnings per share	<b>1.4400</b>	1.4584

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

*As at 31 December 2024*

	As at 31 December 2024 <i>RMB</i> (audited)	As at 1 January 2024 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	5,749,628,439.70	2,834,162,998.73
Loan receivables from financial institutions	—	100,000,000.00
Trading financial assets	2,271,045,223.94	613,282,123.26
Bills receivables	12,941,960.00	10,200,000.00
Trade receivables	273,561,972.83	217,287,644.22
Prepayments	149,342,318.28	89,631,519.45
Other receivables	93,966,843.13	18,623,814.13
Including: Dividend receivables	20,028,243.49	—
Inventories	6,927,950,505.95	8,266,656,574.16
Contract assets	129,333,123.24	129,333,123.24
Non-current assets due within one year	30,000,000.00	—
Loans receivables	60,842,973.11	259,750,067.89
Other current assets	2,147,643,738.44	3,837,484,542.72
<b>Total current assets</b>	<b>17,846,257,098.62</b>	<b>16,376,412,407.80</b>
<b>Non-current assets:</b>		
Long-term equity investments	264,508,814.34	218,338,872.16
Fixed assets	16,893,266,348.40	17,074,640,075.50
Construction in progress	289,359,705.82	882,393,205.78
Biological assets	299,384,018.68	279,261,155.51
Right-of-use assets	314,561,789.40	338,143,502.67
Intangible assets	1,179,189,784.27	1,282,776,557.01
Long-term prepaid expenses	54,036,197.41	64,545,339.45
Deferred tax assets	135,157,134.09	152,081,127.52
Other non-current assets	9,438,936.26	6,778,157.61
<b>Total non-current assets</b>	<b>19,438,902,728.67</b>	<b>20,298,957,993.21</b>
<b>Total assets</b>	<b>37,285,159,827.29</b>	<b>36,675,370,401.01</b>

	As at 31 December 2024 RMB (audited)	As at 1 January 2024 RMB (audited)
<b>Current liabilities:</b>		
Short-term borrowings	7,098,148,362.60	5,982,978,796.66
Derivative financial liabilities	20,650.00	962,010.00
Bills payables	100,000.00	—
Trade payables	2,481,186,355.30	3,735,596,797.92
Receipts in advance	5,126,210.52	2,878,786.28
Contract liabilities	2,370,274,494.88	1,969,348,228.33
Deposit receipts	93,361,055.79	92,143,887.12
Accrued staff costs	857,077,295.24	811,634,373.81
Taxation payables	691,030,713.88	397,524,262.65
Other payables	837,917,478.11	819,580,994.94
Including: Dividend payables	29,458,474.87	54,945,747.35
Non-current liabilities due within one year	15,347,847.06	66,126,819.02
Other current liabilities	167,930,666.41	136,892,101.28
<b>Total current liabilities</b>	<b>14,617,521,129.79</b>	<b>14,015,667,058.01</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	810,375,894.55	961,786,699.45
Lease liabilities	200,825,940.91	210,406,510.41
Deferred income	69,073,746.83	70,059,508.53
Deferred tax liabilities	261,983,149.11	271,163,832.57
<b>Total non-current liabilities</b>	<b>1,342,258,731.40</b>	<b>1,513,416,550.96</b>
<b>Total liabilities</b>	<b>15,959,779,861.19</b>	<b>15,529,083,608.97</b>

	<b>As at 31 December 2024 RMB (audited)</b>	<b>As at 1 January 2024 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>	8,062,645,939.40
Special reserve	<b>10,051,908.94</b>	9,677,306.78
Surplus reserve	<b>1,831,906,631.94</b>	1,831,906,631.94
General reserve	<b>144,872,456.98</b>	139,098,727.44
Retained profits	<b>7,604,530,595.77</b>	7,334,795,500.39
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>21,118,499,605.83</b>	20,842,785,318.95
Non-controlling interests	<b>206,880,360.27</b>	303,501,473.09
<b>Total owners' equity</b>	<b>21,325,379,966.10</b>	21,146,286,792.04
<b>Total liabilities and owners' equity</b>	<b>37,285,159,827.29</b>	36,675,370,401.01

If you wish to review 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, 25 March 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.*