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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 2023 OF**  
**HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On 25 April 2023 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended 31 March 2023.

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 April 2023, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended 31 March 2023 (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 International Financial Reporting Standards (the “**IFRS**”). 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.

## SUMMARY OF RESULTS OF SHUANGHUI DEVELOPMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

For the three months ended 31 March 2023, Shuanghui Development's external sales volume of meat products was 0.82 million tons, representing an increase of 7.2% from the comparable period of 2022. Total operating income increased by 13.9% from the comparable period of 2022 to RMB15,709 million. Net profit increased by 2.0% from the comparable period of 2022 to RMB1,505 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2023 and the unaudited consolidated statement of financial position as at 31 March 2023 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 2023*

	For the three months ended 31 March	
	2023 RMB (unaudited)	2022 RMB (unaudited)
<b>I. Total operating income</b>	<b>15,708,743,890.94</b>	13,791,190,544.84
Including: Operating income	<b>15,665,690,305.85</b>	13,761,901,622.19
Interest income	<b>43,053,585.09</b>	29,288,922.65
<b>II. Total operating costs</b>	<b>13,801,259,214.58</b>	11,946,980,009.63
Including: Operating costs	<b>12,962,995,660.72</b>	11,153,245,379.54
Interest expenses	<b>10,125,646.08</b>	5,783,191.17
Handling and commission charges	<b>156,632.00</b>	150,083.74
Tax and levies	<b>92,757,634.71</b>	88,795,570.84
Selling expenses	<b>486,806,010.56</b>	427,606,069.26
Administrative expenses	<b>275,758,622.45</b>	260,574,661.65
Research and development expenses	<b>43,851,689.91</b>	38,564,825.02
Financial expenses	<b>-71,192,681.85</b>	-27,739,771.59
Including: Interest expenses	<b>33,839,258.79</b>	24,793,624.54
Interest income	<b>107,193,300.79</b>	54,218,915.96
Add: Other income	<b>73,278,737.54</b>	86,454,948.09
Investment income	<b>27,930,166.17</b>	10,470,746.35
Including: Income from investments in associates and joint ventures	<b>14,440,864.30</b>	7,644,168.29
Gain on fair value change	<b>20,492,806.42</b>	18,908,842.94
Reversal of credit impairment	<b>1,568,362.75</b>	4,348,110.17
Impairment losses of assets	<b>-95,090,400.83</b>	-61,434,950.92
Gain on disposal of assets	<b>50,214.73</b>	781,801.78

	<b>For the three months ended 31 March</b>	
	<b>2023</b>	2022
	<b>RMB</b> <b>(unaudited)</b>	<b>RMB</b> <b>(unaudited)</b>
<b>III. Operating profit</b>	<b>1,935,714,563.14</b>	1,903,740,033.62
Add: Non-operating income	<b>8,834,706.47</b>	3,278,834.02
Less: Non-operating expenses	<b>3,374,600.10</b>	2,212,255.70
<b>IV. Total profit</b>	<b>1,941,174,669.51</b>	1,904,806,611.94
Less: Income tax expenses	<b>435,706,162.96</b>	429,451,047.81
<b>V. Net profit</b>	<b>1,505,468,506.55</b>	1,475,355,564.13
Including: Net profit from continuing operations	<b>1,505,468,506.55</b>	1,475,355,564.13
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	<b>1,488,153,816.40</b>	1,460,456,811.71
Profit or loss attributable to non-controlling interests	<b>17,314,690.15</b>	14,898,752.42
<b>VI. Other comprehensive income, net of tax</b>	—	-1,204,157.50
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	-1,204,157.50
Including: Item that may be reclassified subsequently to profit or loss	—	-1,204,157.50
Including: Change in cash flow hedge	—	-1,204,157.50
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
<b>VII. Total comprehensive income</b>	<b>1,505,468,506.55</b>	1,474,151,406.63
Total comprehensive income attributable to owners of Shuanghui Development	<b>1,488,153,816.40</b>	1,459,252,654.21
Total comprehensive income attributable to non- controlling interests	<b>17,314,690.15</b>	14,898,752.42
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share	<b>0.4295</b>	0.4215
(2) Diluted earnings per share	<b>0.4295</b>	0.4215

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

*As at 31 March 2023*

	As at 31 March 2023 RMB (unaudited)	As at 1 January 2023 RMB (audited)
<b>Current assets:</b>		
Cash and bank balances	7,618,286,621.39	5,768,851,029.71
Loan receivables from financial institutions	370,000,000.00	100,000,000.00
Trading financial assets	3,923,343,886.28	1,031,167,727.91
Derivative financial assets	—	166,800.00
Bills receivables	39,978,235.54	52,376,392.06
Trade receivables	177,720,385.37	184,310,402.93
Prepayments	77,878,497.42	105,101,835.24
Other receivables	19,896,793.44	20,553,141.98
Inventories	6,094,837,753.85	6,121,265,080.48
Contract assets	211,454,771.88	211,454,771.88
Non-current assets due within one year	—	104,755,750.81
Loans receivables	138,411,000.00	221,729,625.00
Other current assets	3,813,598,180.62	2,154,049,515.93
<b>Total current assets</b>	<b>22,485,406,125.79</b>	<b>16,075,782,073.93</b>
<b>Non-current assets:</b>		
Long-term equity investments	196,332,170.66	181,891,306.36
Other non-current financial assets	72,353,400.00	63,652,500.00
Fixed assets	15,179,006,361.95	15,164,822,690.31
Construction in progress	2,681,724,135.49	2,725,774,466.24
Biological assets	337,477,412.62	340,454,276.63
Right-of-use assets	348,679,855.36	347,035,472.85
Intangible assets	1,299,140,773.37	1,223,710,096.79
Development cost	—	18,831,695.32
Long-term prepaid expenses	57,336,825.76	59,856,673.38
Deferred tax assets	159,451,869.17	175,010,641.51
Other non-current assets	39,406,082.50	35,157,826.46
<b>Total non-current assets</b>	<b>20,370,908,886.88</b>	<b>20,336,197,645.85</b>
<b>Total assets</b>	<b>42,856,315,012.67</b>	<b>36,411,979,719.78</b>

	As at 31 March 2023 RMB (unaudited)	As at 1 January 2023 RMB (audited)
<b>Current liabilities:</b>		
Short-term borrowings	9,979,189,241.05	3,147,345,427.65
Derivative financial liabilities	508,690.00	—
Trade payables	2,921,355,728.37	3,918,611,725.99
Receipts in advance	1,362,918.78	1,178,373.60
Contract liabilities	2,340,328,427.66	3,104,080,675.21
Other loans	996,133,992.34	508,443,596.70
Deposit receipts	81,177,157.62	77,735,133.53
Accrued staff costs	595,266,923.31	1,027,867,187.81
Taxation payables	472,706,283.45	478,505,805.58
Other payables	808,120,913.10	902,220,535.41
Including: Dividend payables	20,715,979.73	84,890,733.49
Non-current liabilities due within one year	81,976,011.75	81,472,996.16
Other current liabilities	164,097,748.17	253,404,276.54
<b>Total current liabilities</b>	<b>18,442,224,035.60</b>	<b>13,500,865,734.18</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	11,830,370.70	12,285,534.11
Lease liabilities	205,033,172.97	206,565,239.05
Deferred income	256,216,129.72	262,621,205.74
Deferred tax liabilities	252,887,085.61	247,173,732.26
<b>Total non-current liabilities</b>	<b>725,966,759.00</b>	<b>728,645,711.16</b>
<b>Total liabilities</b>	<b>19,168,190,794.60</b>	<b>14,229,511,445.34</b>

	<b>As at 31 March 2023 RMB (unaudited)</b>	<b>As at 1 January 2023 RMB (audited)</b>
<b>Owners' equity:</b>		
Share capital	<b>3,464,661,213.00</b>	3,464,661,213.00
Capital reserve	<b>8,062,645,939.40</b>	8,062,645,939.40
Special reserve	<b>9,413,700.34</b>	9,226,263.26
Surplus reserve	<b>1,831,906,631.94</b>	1,831,906,631.94
General reserve	<b>115,634,056.43</b>	115,634,056.43
Retained profits	<b>9,856,885,696.78</b>	8,368,731,880.38
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>23,341,147,237.89</b>	21,852,805,984.41
Non-controlling interests	<b>346,976,980.18</b>	329,662,290.03
<b>Total owners' equity</b>	<b><u>23,688,124,218.07</u></b>	<b><u>22,182,468,274.44</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>42,856,315,012.67</u></b>	<b><u>36,411,979,719.78</u></b>

If you wish to review the Shuanghui Development Quarterly 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 April 2023

*As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei, Mr. Charles Shane SMITH 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.*