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

On 15 August 2023 after trading hours (Hong Kong time), Shuanghui Development released its interim report for the six months ended 30 June 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 15 August 2023, Shuanghui Development filed its interim report with the Shenzhen Stock Exchange for the six months ended 30 June 2023 (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 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 SIX MONTHS ENDED 30 JUNE 2023

For the six months ended 30 June 2023, Shuanghui Development's external sales volume of meat products was 1.64 million metric tons, representing an increase of 7.2% from the comparable period of 2022. Total operating income increase by 9.2% from the comparable period of 2022 to RMB30,522 million. Net profit increased by 3.8% from the comparable period of 2022 to RMB2,872 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2023 and the unaudited consolidated statement of financial position as at 30 June 2023 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 2023

	For the six months ended 30 June	
	2023 RMB (unaudited)	2022 RMB (unaudited)
I. Total operating income	30,522,025,302.60	27,962,908,581.15
Including: Operating income	30,426,569,045.24	27,902,038,703.88
Interest income	95,450,785.67	60,865,448.02
Handling and commission income	5,471.69	4,429.25
II. Total operating costs	26,883,639,297.85	24,602,286,669.40
Including: Operating costs	25,163,521,728.52	22,896,099,107.27
Interest expenses	24,950,430.18	13,166,052.55
Handling and commission charges	315,727.52	315,664.34
Tax and levies	172,603,017.64	164,345,806.76
Selling expenses	949,836,629.89	924,401,378.04
Administrative expenses	573,364,898.46	545,471,076.24
Research and development expenses	89,940,326.19	78,649,283.73
Financial expenses	-90,893,460.55	-20,161,699.53
Including: Interest expenses	76,020,559.90	64,251,196.63
Interest income	170,737,140.99	87,136,970.22
Add: Other income	170,498,392.98	104,697,637.11
Investment income	81,033,378.10	58,102,455.06
Including: Income from investments in associates and joint ventures	35,304,698.42	20,675,146.49
Loss on fair value change (Impairment for credit loss) reversal of credit impairment	-7,399,314.24	-2,603,071.86
Impairment losses of assets	-79,565.21	2,562,473.81
(Loss) gain on disposal of assets	-214,627,993.82	-59,516,567.15
	-2,091,528.46	3,974,388.38

	For the six months ended 30 June	
	2023	2022
	RMB	RMB
	(unaudited)	(unaudited)
III. Operating profit	3,665,719,374.10	3,467,839,227.10
Add: Non-operating income	12,966,725.67	22,767,106.59
Less: Non-operating expenses	5,622,450.93	7,828,445.94
IV. Total profit	3,673,063,648.84	3,482,777,887.75
Less: Income tax expenses	801,129,279.36	715,696,425.19
V. Net profit	2,871,934,369.48	2,767,081,462.56
Including: Net profit from continuing operations	2,871,934,369.48	2,767,081,462.56
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	2,836,676,897.72	2,730,375,334.05
Profit or loss attributable to non-controlling interests	35,257,471.76	36,706,128.51
VI. Other comprehensive income, net of tax	—	-718,750.00
Other comprehensive income attributable to owners of Shuanghui Development, net of tax	—	-718,750.00
Including: Item that may be reclassified subsequently to profit or loss	—	-718,750.00
Including: Change in cash flow hedge	—	-718,750.00
Other comprehensive income attributable to non-controlling interests, net of tax	—	—
VII. Total comprehensive income	2,871,934,369.48	2,766,362,712.56
Total comprehensive income attributable to owners of Shuanghui Development	2,836,676,897.72	2,729,656,584.05
Total comprehensive income attributable to non-controlling interests	35,257,471.76	36,706,128.51
VIII. Earnings per share:		
(1) Basic earnings per share	0.8187	0.7881
(2) Diluted earnings per share	0.8187	0.7881

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	As at 30 June 2023 <i>RMB</i> (unaudited)	As at 1 January 2023 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	3,188,751,874.28	5,768,851,029.71
Loan receivables from financial institutions	200,000,000.00	100,000,000.00
Trading financial assets	1,405,767,013.67	1,031,167,727.91
Derivative financial instruments	38,490.00	166,800.00
Bills receivables	16,300,000.00	52,376,392.06
Trade receivables	171,276,940.94	184,310,402.93
Prepayments	80,133,610.47	105,101,835.24
Other receivables	24,436,485.20	20,553,141.98
Inventories	7,756,037,525.53	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
Other current assets	3,170,018,430.98	2,154,049,515.93
Loans receivables	177,015,713.54	221,729,625.00
Total current assets	16,401,230,856.49	16,075,782,073.93
Non-current assets:		
Long-term equity investments	217,196,004.78	181,891,306.36
Other non-current financial assets	61,782,210.00	63,652,500.00
Fixed assets	15,981,033,811.11	15,164,822,690.31
Construction in progress	1,989,398,392.57	2,725,774,466.24
Biological assets	308,607,679.70	340,454,276.63
Right-of-use assets	342,220,295.41	347,035,472.85
Intangible assets	1,289,033,710.76	1,223,710,096.79
Development cost	—	18,831,695.32
Long-term prepaid expenses	69,335,437.63	59,856,673.38
Deferred tax assets	157,635,347.28	175,010,641.51
Other non-current assets	25,619,041.71	35,157,826.46
Total non-current assets	20,441,861,930.95	20,336,197,645.85
Total assets	36,843,092,787.44	36,411,979,719.78

	As at 30 June 2023 <i>RMB</i> (unaudited)	As at 1 January 2023 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	6,483,512,993.48	3,147,345,427.65
Trade payables	3,122,665,749.54	3,918,611,725.99
Receipts in advance	2,179,574.09	1,178,373.60
Contract liabilities	2,000,051,128.60	3,104,080,675.21
Other loans	680,774,656.13	508,443,596.70
Deposit receipts	88,165,609.21	77,735,133.53
Accrued staff costs	722,259,993.26	1,027,867,187.81
Taxation payables	402,498,966.60	478,505,805.58
Other payables	895,517,823.74	902,220,535.41
Including: Dividend payables	44,190,330.26	84,890,733.49
Non-current liabilities due within one year	12,740,307.44	81,472,996.16
Other current liabilities	134,085,002.76	253,404,276.54
Total current liabilities	14,544,451,804.85	13,500,865,734.18
Non-current liabilities:		
Long-term borrowings	12,450,122.35	12,285,534.11
Lease liabilities	205,596,356.47	206,565,239.05
Deferred income	250,873,041.07	262,621,205.74
Deferred tax liabilities	273,893,648.70	247,173,732.26
Total non-current liabilities	742,813,168.59	728,645,711.16
Total liabilities	15,287,264,973.44	14,229,511,445.34

	As at 30 June 2023 <i>RMB</i> (unaudited)	As at 1 January 2023 <i>RMB</i> (audited)
Owners' equity:		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,062,645,939.40	8,062,645,939.40
Special reserve	9,713,987.22	9,226,263.26
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	115,634,056.43	115,634,056.43
Retained profits	7,740,747,565.10	8,368,731,880.38
Total equity attributable to owners of Shuanghui Development	21,225,309,393.09	21,852,805,984.41
Non-controlling interests	330,518,420.91	329,662,290.03
Total owners' equity	21,555,827,814.00	22,182,468,274.44
Total liabilities and owners' equity	36,843,092,787.44	36,411,979,719.78

If you wish to review 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, 15 August 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. MA Xiangjie and Mr. Charles Shane SMITH; 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.