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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 NINE MONTHS ENDED 30 SEPTEMBER 2023 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.

On 24 October 2023 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the nine months ended 30 September 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 24 October 2023, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the nine months ended 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2023

For the nine months ended 30 September 2023, Shuanghui Development's external sales volume of meat products was 2.47 million metric tons, representing an increase of 6.32% from the comparable period of 2022. Total operating income increased by 3.8% from the comparable period of 2022 to RMB46,345 million. Net profit increased by 6.2% from the comparable period of 2022 to RMB4,383 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2023 and the unaudited consolidated statement of financial position as at 30 September 2023 contained in Shuanghui Development Quarterly Report are provided below:

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

For the nine months ended 30 September 2023

	For the nine months ended 30 September	
	2023	2022
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	46,345,074,602.33	44,639,574,829.10
Including: Operating income	46,192,701,097.69	44,533,397,599.34
Interest income	152,333,234.20	106,137,825.67
Handling and commission income	40,270.44	39,404.09
II. Total operating costs	40,778,188,097.67	39,611,001,209.94
Including: Operating costs	38,028,056,196.47	36,933,267,141.77
Interest expenses	37,627,157.56	20,832,162.18
Handling and commission charges	586,542.42	517,793.45
Tax and levies	259,733,401.77	253,401,749.42
Selling expenses	1,455,053,652.83	1,458,285,405.60
Administrative expenses	898,808,534.35	835,239,851.87
Research and development expenses	145,472,743.17	123,861,511.01
Financial expenses	-47,150,130.90	-14,404,405.36
Including: Interest expenses	128,038,908.16	96,654,297.38
Interest income	183,690,559.66	117,391,345.48

	For the nine months ended 30 September	
	2023	2022
	<i>RMB</i> (unaudited)	<i>RMB</i> (unaudited)
Add: Other income	208,522,164.76	159,648,631.63
Investment income	99,962,907.80	71,432,351.66
Including: Income from investments in associates and joint ventures	48,338,785.46	31,088,841.29
Gain (loss) on fair value change (Impairment for credit loss) reversal of credit impairment	7,541,427.10	-9,675,572.50
Impairment losses of assets	-629,439.24	1,003,186.53
(Loss) gain on disposal of assets	-266,513,714.63	-107,819,773.97
III. Operating profit	5,614,402,189.96	5,149,056,146.72
Add: Non-operating income	14,858,119.19	31,165,248.54
Less: Non-operating expenses	14,608,684.92	11,624,855.77
IV. Total profit	5,614,651,624.23	5,168,596,539.49
Less: Income tax expenses	1,231,750,286.50	1,043,278,759.32
V. Net profit	4,382,901,337.73	4,125,317,780.17
Including: Net profit from continuing operations	4,382,901,337.73	4,125,317,780.17
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	4,327,222,307.85	4,065,709,842.00
Profit or loss attributable to non-controlling interests	55,679,029.88	59,607,938.17
VI. Other comprehensive income, net of tax	—	-444,955.00
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	-444,955.00
Including: Item that may be reclassified subsequently to profit or loss	—	-444,955.00
Including: Change in cash flow hedge	—	-444,955.00
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
VII. Total comprehensive income	4,382,901,337.73	4,124,872,825.17
Total comprehensive income attributable to owners of Shuanghui Development	4,327,222,307.85	4,065,264,887.00
Total comprehensive income attributable to non- controlling interests	55,679,029.88	59,607,938.17
VIII. Earnings per share:		
(1) Basic earnings per share	1.2490	1.1735
(2) Diluted earnings per share	1.2490	1.1735

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	As at 30 September 2023 <i>RMB</i> (unaudited)	As at 1 January 2023 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	4,609,180,831.96	5,768,851,029.71
Loan receivables from financial institutions	200,000,000.00	100,000,000.00
Trading financial assets	3,921,298,355.01	1,031,167,727.91
Derivative financial assets	—	166,800.00
Bills receivables	8,000,000.00	52,376,392.06
Trade receivables	202,073,612.97	184,310,402.93
Prepayments	82,231,511.11	105,101,835.24
Other receivables	24,279,870.98	20,553,141.98
Inventories	7,780,949,825.06	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	199,048,591.88	221,729,625.00
Other current assets	4,079,210,957.46	2,154,049,515.93
Total current assets	21,317,728,328.31	16,075,782,073.93
Non-current assets:		
Long-term equity investments	203,243,318.40	181,891,306.36
Other non-current financial assets	61,593,000.00	63,652,500.00
Fixed assets	16,241,326,864.05	15,164,822,690.31
Construction in progress	1,855,993,535.25	2,725,774,466.24
Biological assets	274,372,890.63	340,454,276.63
Right-of-use assets	336,317,500.42	347,035,472.85
Intangible assets	1,292,097,185.87	1,223,710,096.79
Development cost	—	18,831,695.32
Long-term prepaid expenses	74,087,545.56	59,856,673.38
Deferred tax assets	148,368,213.08	175,010,641.51
Other non-current assets	28,953,244.47	35,157,826.46
Total non-current assets	20,516,353,297.73	20,336,197,645.85
Total assets	41,834,081,626.04	36,411,979,719.78

	As at 30 September 2023 <i>RMB</i> (unaudited)	As at 1 January 2023 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	11,269,105,527.13	3,147,345,427.65
Derivative financial liabilities	362,900.00	—
Trade payables	2,970,722,346.56	3,918,611,725.99
Receipts in advance	3,066,806.51	1,178,373.60
Contract liabilities	1,986,092,988.00	3,104,080,675.21
Other loans	966,122,877.38	508,443,596.70
Deposit receipts	86,114,976.55	77,735,133.53
Accrued staff costs	863,156,041.12	1,027,867,187.81
Taxation payables	526,195,049.42	478,505,805.58
Other payables	790,370,431.90	902,220,535.41
Including: Dividend payables	18,309,911.97	84,890,733.49
Non-current liabilities due within one year	63,727,490.05	81,472,996.16
Other current liabilities	129,705,604.37	253,404,276.54
Total current liabilities	19,654,743,038.99	13,500,865,734.18
Non-current liabilities:		
Long-term borrowings	961,544,993.20	12,285,534.11
Lease liabilities	204,071,950.91	206,565,239.05
Deferred income	246,936,021.15	262,621,205.74
Deferred tax liabilities	298,838,917.53	247,173,732.26
Total non-current liabilities	1,711,391,882.79	728,645,711.16
Total liabilities	21,366,134,921.78	14,229,511,445.34

	As at 30 September 2023 RMB (unaudited)	As at 1 January 2023 RMB (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	9,361,818.98	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	<u>6,632,797,065.48</u>	<u>8,368,731,880.38</u>
Total equity attributable to owners of Shuanghui Development	20,117,006,725.23	21,852,805,984.41
Non-controlling interests	<u>350,939,979.03</u>	<u>329,662,290.03</u>
Total owners' equity	<u>20,467,946,704.26</u>	<u>22,182,468,274.44</u>
Total liabilities and owners' equity	<u>41,834,081,626.04</u>	<u>36,411,979,719.78</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, 24 October 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.