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

On 26 March 2024 after trading hours (Hong Kong time), Shuanghui Development released its annual report for the year ended 31 December 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 26 March 2024, Shuanghui Development filed its annual report with the Shenzhen Stock Exchange for the year ended 31 December 2023 (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 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 YEAR ENDED 31 DECEMBER 2023

For the year ended 31 December 2023, Shuanghui Development's external sales volume of meat products was 3.23 million metric tons, representing an increase of 2.4% from the comparable period of 2022. Total operating income decreased by 4.2% from the comparable period of 2022 to RMB60,097 million. Net profit decreased by 10.8% from the comparable period of 2022 to RMB5,102 million.

The audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 and the audited consolidated statement of financial position as at 31 December 2023 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 2023

	For the year ended 31 December	
	2023	2022
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
I. Total operating income	60,097,373,661.00	62,730,570,471.06
Including: Operating income	59,892,963,176.51	62,575,635,903.48
Interest income	204,363,648.00	154,889,125.77
Handling and commission income	46,836.49	45,441.81
II. Total operating costs	53,393,494,702.95	55,860,560,786.94
Including: Operating costs	49,679,284,453.56	52,319,230,316.51
Interest expenses	43,964,597.58	28,984,896.40
Handling and commission charges	824,174.14	718,913.00
Tax and levies	336,598,249.16	342,334,687.12
Selling expenses	1,913,913,276.54	1,927,132,277.88
Administrative expenses	1,234,518,618.33	1,134,368,088.44
Research and development expenses	199,133,798.75	168,376,641.26
Financial expenses	-14,742,465.11	-60,585,033.67
Including: Interest expenses	182,054,097.28	133,892,893.99
Interest income	207,619,724.34	202,072,269.76

	For the year ended 31 December	
	2023	2022
	RMB	RMB
	(audited)	(audited)
Add: Other income	293,251,947.79	313,060,006.46
Investment income	144,701,735.79	106,060,060.87
Including: Income from investments in associates and joint ventures	56,764,339.22	54,455,312.23
(Loss) gain on fair value change	-12,666,914.65	3,928,878.03
(Impairment for credit loss) reversal of credit impairment	-3,311,777.67	2,565,260.94
Impairment losses of assets	-487,739,218.13	-279,327,958.12
(Loss) gain on disposal of assets	-798,551.45	124,470,690.86
III. Operating profit	6,637,316,179.73	7,140,766,623.16
Add: Non-operating income	25,194,009.33	36,340,352.39
Less: Non-operating expenses	17,387,178.94	17,246,174.58
IV. Total profit	6,645,123,010.12	7,159,860,800.97
Less: Income tax expenses	1,543,500,523.58	1,442,686,468.99
V. Net profit	5,101,622,486.54	5,717,174,331.98
Including: Net profit from continuing operations	5,101,622,486.54	5,717,174,331.98
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	5,052,741,772.33	5,620,885,670.80
Profit or loss attributable to non-controlling interests	48,880,714.21	96,288,661.18
VI. Other comprehensive income, net of tax	—	-541,360.00
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	-541,360.00
Including: Item that may be reclassified subsequently to profit or loss	—	-541,360.00
Including: Change in cash flow hedge	—	-541,360.00
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
VII. Total comprehensive income	5,101,622,486.54	5,716,632,971.98
Total comprehensive income attributable to owners of Shuanghui Development	5,052,741,772.33	5,620,344,310.80
Total comprehensive income attributable to non- controlling interests	48,880,714.21	96,288,661.18
VIII. Earnings per share		
(1) Basic earnings per share	1.4584	1.6223
(2) Diluted earnings per share	1.4584	1.6223

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	As at 31 December 2023 <i>RMB</i> (audited)	As at 1 January 2023 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	2,834,162,998.73	5,768,851,029.71
Loan receivables from financial institutions	100,000,000.00	100,000,000.00
Trading financial assets	613,282,123.26	1,031,167,727.91
Derivative financial instruments	—	166,800.00
Bills receivables	10,200,000.00	52,376,392.06
Trade receivables	217,287,644.22	184,310,402.93
Prepayments	89,631,519.45	105,101,835.24
Other receivables	18,623,814.13	20,553,141.98
Inventories	8,266,656,574.16	6,121,265,080.48
Contract assets	129,333,123.24	211,454,771.88
Non-current assets due within one year	—	104,755,750.81
Loans receivables	259,750,067.89	221,729,625.00
Other current assets	<u>3,837,484,542.72</u>	<u>2,154,049,515.93</u>
Total current assets	<u>16,376,412,407.80</u>	<u>16,075,782,073.93</u>
Non-current assets:		
Long-term equity investments	218,338,872.16	181,891,306.36
Other non-current financial assets	—	63,652,500.00
Fixed assets	17,074,640,075.50	15,164,822,690.31
Construction in progress	882,393,205.78	2,725,774,466.24
Biological assets	279,261,155.51	340,454,276.63
Right-of-use assets	338,143,502.67	347,035,472.85
Intangible assets	1,282,776,557.01	1,223,710,096.79
Development cost	—	18,831,695.32
Long-term prepaid expenses	64,545,339.45	59,856,673.38
Deferred tax assets	152,081,127.52	175,010,641.51
Other non-current assets	<u>6,778,157.61</u>	<u>35,157,826.46</u>
Total non-current assets	<u>20,298,957,993.21</u>	<u>20,336,197,645.85</u>
Total assets	<u><u>36,675,370,401.01</u></u>	<u><u>36,411,979,719.78</u></u>

	As at 31 December 2023 <i>RMB</i> (audited)	As at 1 January 2023 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	5,982,978,796.66	3,147,345,427.65
Derivative financial liabilities	962,010.00	—
Trade payables	3,735,596,797.92	3,918,611,725.99
Receipts in advance	2,878,786.28	1,178,373.60
Contract liabilities	1,969,348,228.33	3,104,080,675.21
Other loans	—	508,443,596.70
Deposit receipts	92,143,887.12	77,735,133.53
Accrued staff costs	811,634,373.81	1,027,867,187.81
Taxation payables	397,524,262.65	478,505,805.58
Other payables	819,580,994.94	902,220,535.41
Including: Dividend payables	54,945,747.35	84,890,733.49
Non-current liabilities due within one year	66,126,819.02	81,472,996.16
Other current liabilities	136,892,101.28	253,404,276.54
Total current liabilities	14,015,667,058.01	13,500,865,734.18
Non-current liabilities:		
Long-term borrowings	961,786,699.45	12,285,534.11
Lease liabilities	210,406,510.41	206,565,239.05
Deferred income	70,059,508.53	262,621,205.74
Deferred tax liabilities	271,163,832.57	247,173,732.26
Total non-current liabilities	1,513,416,550.96	728,645,711.16
Total liabilities	15,529,083,608.97	14,229,511,445.34

	As at 31 December 2023 RMB (audited)	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	9,677,306.78	9,226,263.26
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	139,098,727.44	115,634,056.43
Retained profits	<u>7,334,795,500.39</u>	<u>8,368,731,880.38</u>
Total equity attributable to owners of Shuanghui Development	20,842,785,318.95	21,852,805,984.41
Non-controlling interests	<u>303,501,473.09</u>	<u>329,662,290.03</u>
Total owners' equity	<u>21,146,286,792.04</u>	<u>22,182,468,274.44</u>
Total liabilities and owners' equity	<u>36,675,370,401.01</u>	<u>36,411,979,719.78</u>

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

By order of the board of directors of
WH Group Limited
Wan Long
Chairman

Hong Kong, 26 March 2024

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.