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

On 29 October 2024 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the nine months ended 30 September 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 29 October 2024, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the nine months ended 30 September 2024 (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 2024

For the nine months ended 30 September 2024, Shuanghui Development's external sales volume of meat products was 2.35 million metric tons, representing a decrease of 4.9% from the comparable period of 2023. Total operating income decreased by 4.8% from the comparable period of 2023 to RMB44,112 million. Total profit decreased by 8.7% from the comparable period of 2023 to RMB5,123 million. Net profit attributable to owners of Shuanghui Development decreased by 12.1% from the comparable period of 2023 to RMB3,804 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2024 and the unaudited consolidated statement of financial position as at 30 September 2024 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 2024

		For the nine months ended 30 September	
		2024	2023
		<i>RMB</i>	<i>RMB</i>
		(unaudited)	(unaudited)
I.	Total operating income	44,112,196,339.20	46,345,074,602.33
	Including: Operating income	43,999,316,268.87	46,192,701,097.69
	Interest income	112,837,188.26	152,333,234.20
	Handling and commission income	42,882.07	40,270.44
II.	Total operating costs	38,931,259,136.43	40,778,188,097.67
	Including: Operating costs	35,979,245,465.94	38,028,056,196.47
	Interest expenses	5,207,927.73	37,627,157.56
	Handling and commission charges	636,643.16	586,542.42
	Tax and levies	281,040,903.19	259,733,401.77
	Selling expenses	1,440,336,696.77	1,455,053,652.83
	Administrative expenses	965,516,749.41	898,808,534.35
	Research and development expenses	150,185,858.77	145,472,743.17
	Financial expenses	109,088,891.46	-47,150,130.90
	Including: Interest expenses	153,015,429.65	128,038,908.16
	Interest income	51,722,168.56	183,690,559.66

	For the nine months ended	
	30 September	
	2024	2023
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
Add: Other income	99,795,911.97	208,522,164.76
Investment income	63,974,099.69	99,962,907.80
Including: Income from investments in associates and joint ventures	12,569,597.81	48,338,785.46
Gain on fair value change	962,901.22	7,541,427.10
Reversal of credit impairment/ (impairment for credit loss)	2,555,085.54	-629,439.24
Impairment losses of assets	-225,622,377.06	-266,513,714.63
Loss on disposal of assets	-5,403.64	-1,367,660.49
III. Operating profit	5,122,597,420.49	5,614,402,189.96
Add: Non-operating income	8,930,568.85	14,858,119.19
Less: Non-operating expenses	8,123,423.34	14,608,684.92
IV. Total profit	5,123,404,566.00	5,614,651,624.23
Less: Income tax expenses	1,265,623,835.00	1,231,750,286.50
V. Net profit	3,857,780,731.00	4,382,901,337.73
Including: Net profit from continuing operations	3,857,780,731.00	4,382,901,337.73
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui		
Development	3,804,459,384.15	4,327,222,307.85
Profit or loss attributable to non-controlling interests	53,321,346.85	55,679,029.88
VI. Other comprehensive income, net of tax	—	—
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	—	—
VII. Total comprehensive income	3,857,780,731.00	4,382,901,337.73
Total comprehensive income attributable to owners of Shuanghui Development	3,804,459,384.15	4,327,222,307.85
Total comprehensive income attributable to non-controlling interests	53,321,346.85	55,679,029.88
VIII. Earnings per share:		
(1) Basic earnings per share	1.0981	1.2490
(2) Diluted earnings per share	1.0981	1.2490

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	As at 30 September 2024 <i>RMB</i> (unaudited)	As at 1 January 2024 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	6,008,492,275.92	2,834,162,998.73
Loan receivables from financial institutions	—	100,000,000.00
Trading financial assets	2,661,268,132.37	613,282,123.26
Bills receivables	16,500,000.00	10,200,000.00
Trade receivables	265,968,292.35	217,287,644.22
Prepayments	156,803,828.27	89,631,519.45
Other receivables	72,211,204.15	18,623,814.13
Inventories	6,247,575,661.83	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	78,449,705.83	259,750,067.89
Other current assets	2,849,833,258.57	3,837,484,542.72
Total current assets	<u>18,516,435,482.53</u>	<u>16,376,412,407.80</u>
Non-current assets:		
Long-term equity investments	261,652,471.10	218,338,872.16
Fixed assets	17,014,194,584.82	17,074,640,075.50
Construction in progress	404,422,069.96	882,393,205.78
Biological assets	300,143,305.91	279,261,155.51
Right-of-use assets	322,617,187.37	338,143,502.67
Intangible assets	1,188,247,981.44	1,282,776,557.01
Long-term prepaid expenses	56,673,814.37	64,545,339.45
Deferred tax assets	147,668,114.15	152,081,127.52
Other non-current assets	10,457,897.35	6,778,157.61
Total non-current assets	<u>19,706,077,426.47</u>	<u>20,298,957,993.21</u>
Total assets	<u>38,222,512,909.00</u>	<u>36,675,370,401.01</u>

	As at 30 September 2024 <i>RMB</i> (unaudited)	As at 1 January 2024 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	9,687,715,583.49	5,982,978,796.66
Derivative financial liabilities	995,360.00	962,010.00
Bills payables	100,000.00	—
Trade payables	2,538,058,300.90	3,735,596,797.92
Receipts in advance	4,493,327.86	2,878,786.28
Contract liabilities	2,154,864,582.70	1,969,348,228.33
Deposit receipts	94,186,321.81	92,143,887.12
Accrued staff costs	758,847,585.91	811,634,373.81
Taxation payables	535,289,829.26	397,524,262.65
Other payables	729,231,863.97	819,580,994.94
Including: Dividend payables	11,209,207.58	54,945,747.35
Non-current liabilities due within one year	14,729,687.70	66,126,819.02
Other current liabilities	146,225,960.93	136,892,101.28
Total current liabilities	16,664,738,404.53	14,015,667,058.01
Non-current liabilities:		
Long-term borrowings	810,583,098.50	961,786,699.45
Lease liabilities	205,589,103.94	210,406,510.41
Deferred income	72,137,960.23	70,059,508.53
Deferred tax liabilities	301,438,265.96	271,163,832.57
Total non-current liabilities	1,389,748,428.63	1,513,416,550.96
Total liabilities	18,054,486,833.16	15,529,083,608.97

	As at 30 September 2024 RMB (unaudited)	As at 1 January 2024 RMB (audited)
Owners' equity:		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,062,476,799.20	8,062,645,939.40
Special reserve	9,862,065.81	9,677,306.78
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	139,098,727.44	139,098,727.44
Retained profits	<u>6,425,715,634.86</u>	<u>7,334,795,500.39</u>
Total equity attributable to owners of Shuanghui Development	19,933,721,072.25	20,842,785,318.95
Non-controlling interests	<u>234,305,003.59</u>	<u>303,501,473.09</u>
Total owners' equity	<u>20,168,026,075.84</u>	<u>21,146,286,792.04</u>
Total liabilities and owners' equity	<u>38,222,512,909.00</u>	<u>36,675,370,401.01</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, 29 October 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.