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

On 22 April 2024 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended 31 March 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 22 April 2024, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended 31 March 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 THREE MONTHS ENDED 31 MARCH 2024

For the three months ended 31 March 2024, Shuanghui Development's external sales volume of meat products was 0.78 million metric tons, representing a decrease of 4.4% from the comparable period of 2023. Total operating income decreased by 8.9% from the comparable period of 2023 to RMB14,308 million. Net profit decreased by 14.5% from the comparable period of 2023 to RMB1,287 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2024 and the unaudited consolidated statement of financial position as at 31 March 2024 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 2024*

	For the three months ended 31 March	
	2024 RMB (unaudited)	2023 RMB (unaudited)
<b>I. Total operating income</b>	<b>14,307,929,362.72</b>	15,708,743,890.94
Including: Operating income	14,268,777,130.09	15,665,690,305.85
Interest income	39,152,232.63	43,053,585.09
<b>II. Total operating costs</b>	<b>12,492,958,019.52</b>	13,801,259,214.58
Including: Operating costs	11,503,670,173.64	12,962,995,660.72
Interest expenses	1,514,274.25	10,125,646.08
Handling and commission charges	218,848.40	156,632.00
Tax and levies	101,838,330.46	92,757,634.71
Selling expenses	484,352,459.17	486,806,010.56
Administrative expenses	313,354,263.84	275,758,622.45
Research and development expenses	50,300,679.54	43,851,689.91
Financial expenses	37,708,990.22	-71,192,681.85
Including: Interest expenses	52,842,799.99	33,839,258.79
Interest income	17,192,795.95	107,193,300.79
Add: Other income	23,752,596.45	73,278,737.54
Investment income	5,379,325.70	27,930,166.17
Including: Income from investments in associates and joint ventures	3,975,173.43	14,440,864.30
Gain on fair value change	12,607,623.96	20,492,806.42
Reversal of credit impairment	2,305,323.10	1,568,362.75
Impairment losses of assets	-107,206,591.36	-95,090,400.83
(Loss) gain on disposal of assets	-422,583.80	50,214.73

	<b>For the three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>III. Operating profit</b>	<b>1,751,387,037.25</b>	1,935,714,563.14
Add: Non-operating income	<b>1,511,189.97</b>	8,834,706.47
Less: Non-operating expenses	<b>3,118,013.94</b>	3,374,600.10
<b>IV. Total profit</b>	<b>1,749,780,213.28</b>	1,941,174,669.51
Less: Income tax expenses	<b>463,144,708.54</b>	435,706,162.96
<b>V. Net profit</b>	<b>1,286,635,504.74</b>	1,505,468,506.55
Including: Net profit from continuing operations	<b>1,286,635,504.74</b>	1,505,468,506.55
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	<b>1,271,715,274.34</b>	1,488,153,816.40
Profit or loss attributable to non-controlling interests	<b>14,920,230.40</b>	17,314,690.15
<b>VI. Other comprehensive income, net of tax</b>	—	—
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	—
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
<b>VII. Total comprehensive income</b>	<b>1,286,635,504.74</b>	1,505,468,506.55
Total comprehensive income attributable to owners of Shuanghui Development	<b>1,271,715,274.34</b>	1,488,153,816.40
Total comprehensive income attributable to non-controlling interests	<b>14,920,230.40</b>	17,314,690.15
<b>VIII. Earnings per share</b>		
(1) Basic earnings per share	<b>0.3671</b>	0.4295
(2) Diluted earnings per share	<b>0.3671</b>	0.4295

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

*As at 31 March 2024*

	As at 31 March 2024 <i>RMB</i> (unaudited)	As at 1 January 2024 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	6,071,348,591.71	2,834,162,998.73
Loan receivables from financial institutions	400,000,000.00	100,000,000.00
Trading financial assets	3,474,924,897.22	613,282,123.26
Derivative financial instruments	2,840.00	—
Bills receivables	11,100,000.00	10,200,000.00
Trade receivables	205,241,153.66	217,287,644.22
Prepayments	120,132,559.50	89,631,519.45
Other receivables	85,595,612.41	18,623,814.13
Inventories	7,137,195,929.21	8,266,656,574.16
Contract assets	129,333,123.24	129,333,123.24
Loans receivables	156,293,223.65	259,750,067.89
Other current assets	3,493,431,038.98	3,837,484,542.72
<b>Total current assets</b>	<b>21,284,598,969.58</b>	<b>16,376,412,407.80</b>
<b>Non-current assets:</b>		
Long-term equity investments	222,314,045.59	218,338,872.16
Fixed assets	17,413,433,324.74	17,074,640,075.50
Construction in progress	387,781,527.27	882,393,205.78
Biological assets	305,744,308.33	279,261,155.51
Right-of-use assets	332,011,821.92	338,143,502.67
Intangible assets	1,207,210,924.01	1,282,776,557.01
Long-term prepaid expenses	59,590,856.06	64,545,339.45
Deferred tax assets	144,800,070.86	152,081,127.52
Other non-current assets	38,332,204.54	6,778,157.61
<b>Total non-current assets</b>	<b>20,111,219,083.32</b>	<b>20,298,957,993.21</b>
<b>Total assets</b>	<b>41,395,818,052.90</b>	<b>36,675,370,401.01</b>

	As at 31 March 2024 RMB (unaudited)	As at 1 January 2024 RMB (audited)
<b>Current liabilities:</b>		
Short-term borrowings	10,901,901,873.02	5,982,978,796.66
Derivative financial liabilities	—	962,010.00
Trade payables	2,551,517,354.07	3,735,596,797.92
Receipts in advance	10,865,358.96	2,878,786.28
Contract liabilities	1,912,369,012.10	1,969,348,228.33
Other loans	278,263,282.49	—
Deposit receipts	87,404,088.97	92,143,887.12
Accrued staff costs	465,268,963.78	811,634,373.81
Taxation payables	532,219,570.82	397,524,262.65
Other payables	702,198,243.25	819,580,994.94
Including: Dividend payables	26,073,728.69	54,945,747.35
Non-current liabilities due within one year	15,157,645.50	66,126,819.02
Other current liabilities	121,789,289.63	136,892,101.28
<b>Total current liabilities</b>	<b>17,578,954,682.59</b>	<b>14,015,667,058.01</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	811,039,197.79	961,786,699.45
Lease liabilities	207,352,971.30	210,406,510.41
Deferred income	70,096,997.83	70,059,508.53
Deferred tax liabilities	295,101,967.16	271,163,832.57
<b>Total non-current liabilities</b>	<b>1,383,591,134.08</b>	<b>1,513,416,550.96</b>
<b>Total liabilities</b>	<b>18,962,545,816.67</b>	<b>15,529,083,608.97</b>

	<b>As at 31 March 2024 RMB (unaudited)</b>	<b>As at 1 January 2024 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>10,027,246.23</b>	9,677,306.78
Surplus reserve	<b>1,831,906,631.94</b>	1,831,906,631.94
General reserve	<b>139,098,727.44</b>	139,098,727.44
Retained profits	<b>8,606,510,774.73</b>	7,334,795,500.39
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>22,114,850,532.74</b>	20,842,785,318.95
Non-controlling interests	<b>318,421,703.49</b>	303,501,473.09
<b>Total owners' equity</b>	<b><u>22,433,272,236.23</u></b>	<b><u>21,146,286,792.04</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>41,395,818,052.90</u></b>	<b><u>36,675,370,401.01</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, 22 April 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.*