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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 MARCH 31, 2021 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On April 27, 2021 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 2021.

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 April 27, 2021, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended March 31, 2021 (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 MARCH 31, 2021

For the three months ended March 31, 2021, Shuanghui Development's external sales volume of meat products was 0.75 million metric tons, representing an increase of 9.66% from the comparable period of 2020. Turnover increased by 4.13% from the comparable period of 2020 to RMB18,318 million. Net profit decreased by 4.07% from the comparable period of 2020 to RMB1,452 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2021 and the unaudited consolidated statement of financial position as at March 31, 2021 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 March 31, 2021

	For the three months ended March 31,	
	2021	2020
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
I. Total operating income	18,317,771,682.02	17,591,649,888.68
Including: Operating income	18,284,212,024.49	17,581,630,130.40
Interest income	33,559,657.53	10,019,758.28
II. Total operating costs	16,422,906,440.37	15,598,970,833.31
Including: Operating costs	15,311,296,048.92	14,599,212,048.68
Interest expenses	5,314,502.72	6,303,961.04
Handling and commission charges	140,065.67	112,335.43
Tax and levies	85,872,459.13	83,921,294.12
Selling expenses	684,821,273.96	596,213,301.14
Administrative expenses	304,681,044.50	277,641,602.35
Research and development expenses	24,385,921.46	18,400,131.06
Financial expenses	6,395,124.01	17,166,159.49
Including: Interest expenses	23,531,214.57	27,512,035.87
Interest income	17,728,454.26	13,241,566.81
Add: Other income	122,263,583.54	53,424,708.05
Investment income	39,243,445.70	27,304,238.23
Including: Income from investments in associates and joint ventures	5,174,322.42	2,917,616.11
Gain on fair value change	29,251,479.92	11,825,521.74
Reversal of/(loss) on credit impairment	152,734.48	-1,720,111.01
Impairment losses of assets	-215,866,613.65	-189,702,788.43
Gain on disposal of assets	2,680,141.69	181,233.09

	For the three months ended March 31,	
	2021	2020
	RMB	RMB
	(unaudited)	(unaudited)
III. Operating profit	1,872,590,013.33	1,893,991,857.04
Add: Non-operating income	8,429,982.27	13,659,204.81
Less: Non-operating expenses	3,832,604.85	19,952,497.08
IV. Total profit	1,877,187,390.75	1,887,698,564.77
Less: Income tax expenses	425,313,074.19	374,271,640.68
V. Net profit	1,451,874,316.56	1,513,426,924.09
Including: Net profit from continuing operations	1,451,874,316.56	1,513,426,924.09
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	1,441,074,393.04	1,464,652,220.36
Profit or loss attributable to non-controlling interests	10,799,923.52	48,774,703.73
VI. Other comprehensive income, net of tax	—	—
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	—
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
VII. Total comprehensive income	1,451,874,316.56	1,513,426,924.09
Total comprehensive income attributable to owners of Shuanghui Development	1,441,074,393.04	1,464,652,220.36
Total comprehensive income attributable to non-controlling interests	10,799,923.52	48,774,703.73
VIII. Earnings per share		
(1) Basic earnings per share	0.4159	0.4413
(2) Diluted earnings per share	0.4159	0.4413

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2021

	As at March 31, 2021 <i>RMB</i> (unaudited)	As at January 1, 2021 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	9,979,126,646.90	8,485,885,001.20
Loan receivables from financial institutions	800,000,000.00	300,000,000.00
Exchange financial assets	6,423,242,670.73	5,735,620,003.05
Bills receivables	65,150,000.00	44,600,000.00
Trade receivables	228,663,358.36	235,909,236.00
Prepayments	160,450,444.78	245,458,023.72
Other receivables	42,356,270.49	55,305,654.74
Inventories	5,794,105,746.72	6,377,695,426.57
Loans receivables	68,683,200.00	80,097,600.00
Other current assets	644,153,928.46	513,368,484.76
Total current assets	24,205,932,266.44	22,073,939,430.04
Non-current assets:		
Long-term equity investments	267,101,826.01	261,797,620.67
Other non-current financial assets	74,330,177.49	67,701,365.25
Fixed assets	10,142,428,027.35	10,303,818,090.88
Construction in progress	493,492,464.21	323,388,219.78
Biological assets	110,732,651.70	148,164,853.70
Right-of-use assets	344,753,041.85	—
Intangible assets	1,035,704,201.36	1,026,638,098.12
Development cost	7,465,390.29	6,353,699.86
Long-term prepaid expenses	52,315,315.09	184,532,694.40
Deferred tax assets	168,072,688.06	187,486,694.75
Other non-current assets	254,822,195.88	120,060,994.51
Total non-current assets	12,951,217,979.29	12,629,942,331.92
Total assets	37,157,150,245.73	34,703,881,761.96

	As at March 31, 2021 <i>RMB</i> (unaudited)	As at January 1, 2021 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	3,569,086,455.54	2,382,649,141.34
Bills payables	—	4,000,000.00
Trade payables	1,671,149,609.58	1,708,284,564.46
Contract liabilities	2,126,863,313.52	2,448,851,578.28
Other loans	997,922,992.47	819,330,088.75
Deposit receipts	46,133,168.70	49,050,315.18
Accrued staff costs	680,121,449.59	1,113,665,467.11
Taxation payables	546,123,417.73	411,792,409.48
Other payables	986,838,578.99	885,599,607.38
Including: Dividend payables	53,374,272.39	89,896,338.39
Non-current liabilities due within one year	13,312,764.15	1,170,765.56
Other current liabilities	167,470,501.92	170,555,854.91
Total current liabilities	10,805,022,252.19	9,994,949,792.45
Non-current liabilities:		
Long-term borrowings	14,101,800.07	15,098,464.11
Lease liabilities	195,770,981.42	—
Long-term payables	65,966,700.83	66,216,080.56
Provision	2,500,000.00	2,500,000.00
Deferred income	289,204,420.82	289,140,618.06
Deferred tax liabilities	216,590,205.03	203,257,840.00
Total non-current liabilities	784,134,108.17	576,213,002.73
Total liabilities	11,589,156,360.36	10,571,162,795.18

	As at March 31, 2021 <i>RMB</i> (unaudited)	As at January 1, 2021 <i>RMB</i> (audited)
Owners' equity:		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,072,401,918.99	8,072,272,036.07
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	109,386,472.28	109,386,472.28
Retained profits	<u>11,725,891,762.35</u>	<u>10,284,817,369.31</u>
Total equity attributable to owners of		
Shuanghui Development	25,204,247,998.56	23,763,043,722.60
Non-controlling interests	<u>363,745,886.81</u>	<u>369,675,244.18</u>
Total owners' equity	<u>25,567,993,885.37</u>	<u>24,132,718,966.78</u>
Total liabilities and owners' equity	<u>37,157,150,245.73</u>	<u>34,703,881,761.96</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 and Chief Executive Officer

Hong Kong, April 27, 2021

As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. WAN Hongjian, Mr. GUO Lijun, Mr. Dennis Pat Rick ORGAN and Mr. MA Xiangjie; 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. LEE Conway Kong Wai and Mr. LAU, Jin Tin Don.