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

On 28 March 2022 after trading hours (Hong Kong time), Shuanghui Development released its annual report for the year ended 31 December 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 28 March 2022, Shuanghui Development filed its annual report with the Shenzhen Stock Exchange for the year ended 31 December 2021 (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 2021

For the year ended 31 December 2021, Shuanghui Development's external sales volume of meat products was 3.30 million metric tons, representing an increase of 8.3% from the comparable period of 2020. Turnover decreased by 9.7% from the comparable period of 2020 to RMB66,798 million. Net profit decreased by 23.3% from the comparable period of 2020 to RMB4,884 million.

The audited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021 and the audited consolidated statement of financial position as at 31 December 2021 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 2021*

	For the year ended 31 December	
	2021	2020
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
<b>I. Total operating income</b>	<b>66,797,549,317.92</b>	73,935,193,285.13
Including: Operating income	<b>66,682,260,352.97</b>	73,862,643,466.60
Interest income	<b>115,244,222.64</b>	72,512,895.61
Handling and commission income	<b>44,742.31</b>	36,922.92
<b>II. Total operating costs</b>	<b>59,864,186,686.36</b>	65,663,296,050.98
Including: Operating costs	<b>56,445,024,738.08</b>	62,129,532,328.07
Interest expenses	<b>23,165,612.19</b>	26,748,793.32
Handling and commission charges	<b>616,975.05</b>	497,026.92
Tax and levies	<b>307,352,126.58</b>	340,640,363.22
Selling expenses	<b>1,873,655,774.02</b>	1,645,291,582.74
Administrative expenses	<b>1,081,582,294.29</b>	1,392,263,457.32
Research and development expenses	<b>143,502,789.78</b>	95,809,346.10
Financial expenses	<b>-10,713,623.63</b>	32,513,153.29
Including: Interest expenses	<b>130,835,191.63</b>	98,647,306.89
Interest income	<b>141,540,108.42</b>	68,929,301.43
Add: Other income	<b>407,066,820.26</b>	173,779,512.26
Investment income	<b>221,790,275.41</b>	393,615,359.91
Including: Income from investments in associates and joint ventures	<b>39,872,014.23</b>	18,979,231.14
Loss on fair value change	<b>-25,401,398.98</b>	-4,662,519.15
Impairment for credit loss	<b>-7,177,010.03</b>	-2,918,559.78
Impairment losses of assets	<b>-1,298,315,292.14</b>	-838,771,542.13
Gain on disposal of assets	<b>7,279,016.61</b>	10,632,050.73

	For the year ended 31 December	
	2021	2020
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
<b>III. Operating profit</b>	<b>6,238,605,042.69</b>	8,003,571,535.99
Add: Non-operating income	21,790,706.14	30,937,900.68
Less: Non-operating expenses	44,376,490.87	61,550,982.25
<b>IV. Total profit</b>	<b>6,216,019,257.96</b>	7,972,958,454.42
Less: Income tax expenses	1,332,386,318.06	1,603,156,126.62
<b>V. Net profit</b>	<b>4,883,632,939.90</b>	6,369,802,327.80
Including: Net profit from continuing operations	4,883,632,939.90	6,369,802,327.80
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	4,865,939,674.32	6,255,513,991.33
Profit or loss attributable to non-controlling interests	17,693,265.58	114,288,336.47
<b>VI. Other comprehensive income, net of tax</b>	<b>541,360.00</b>	—
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	—	—
<b>VII. Total comprehensive income</b>	<b>4,884,174,299.90</b>	6,369,802,327.80
Total comprehensive income attributable to owners of Shuanghui Development	4,866,481,034.32	6,255,513,991.33
Total comprehensive income attributable to non-controlling interests	17,693,265.58	114,288,336.47
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share	<b>1.4044</b>	1.8642
(2) Diluted earnings per share	<b>1.4044</b>	1.8642

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

*As at 31 December 2021*

	As at 31 December 2021 <i>RMB</i> (audited)	As at 1 January 2021 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	7,839,214,998.41	8,485,885,001.20
Loan receivables from financial institutions	—	300,000,000.00
Exchange financial assets	1,464,488,345.16	5,735,620,003.05
Derivative financial instruments	541,360.00	—
Bills receivables	49,644,623.85	44,600,000.00
Trade receivables	183,490,883.39	235,909,236.00
Prepayments	169,468,559.79	245,458,023.72
Other receivables	45,487,923.92	55,305,654.74
Inventories	5,668,922,729.50	6,377,695,426.57
Contract assets	292,329,519.14	—
Loans receivables	182,646,750.00	80,097,600.00
Other current assets	1,623,777,747.41	513,368,484.76
<b>Total current assets</b>	<b>17,520,013,440.57</b>	<b>22,073,939,430.04</b>
<b>Non-current assets:</b>		
Debt instrument	100,982,165.93	—
Long-term equity investments	338,996,010.05	261,797,620.67
Other non-current financial assets	77,431,624.11	67,701,365.25
Fixed assets	10,835,284,270.95	10,303,818,090.88
Construction in progress	3,097,334,463.83	323,388,219.78
Biological assets	185,852,877.10	148,164,853.70
Right-of-use assets	356,417,813.57	—
Intangible assets	1,066,835,260.87	1,026,638,098.12
Development cost	10,836,136.96	6,353,699.86
Long-term prepaid expenses	56,731,906.55	184,532,694.40
Deferred tax assets	117,044,607.35	187,486,694.75
Other non-current assets	213,601,311.62	120,060,994.51
<b>Total non-current assets</b>	<b>16,457,348,448.89</b>	<b>12,629,942,331.92</b>
<b>Total assets</b>	<b>33,977,361,889.46</b>	<b>34,703,881,761.96</b>

	As at 31 December 2021 <i>RMB</i> (audited)	As at 1 January 2021 <i>RMB</i> (audited)
<b>Current liabilities:</b>		
Short-term borrowings	2,337,955,989.20	2,382,649,141.34
Bills payables	30,556,600.43	4,000,000.00
Trade payables	2,113,309,076.38	1,708,284,564.46
Receipts in advance	325,104.99	—
Contract liabilities	2,222,200,205.37	2,448,851,578.28
Other loans	930,368,894.04	819,330,088.75
Deposit receipts	67,470,841.70	49,050,315.18
Accrued staff costs	942,780,043.65	1,113,665,467.11
Taxation payables	372,697,900.87	411,792,409.48
Other payables	790,734,964.38	885,599,607.38
Including: Dividend payables	35,308,576.28	89,896,338.39
Non-current liabilities due within one year	13,076,835.54	1,170,765.56
Other current liabilities	152,921,948.77	170,555,854.91
<b>Total current liabilities</b>	<b>9,974,398,405.32</b>	<b>9,994,949,792.45</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	12,830,284.38	15,098,464.11
Lease liabilities	215,796,687.72	—
Long-term payables	65,515,916.45	66,216,080.56
Provision	—	2,500,000.00
Deferred income	292,012,303.20	289,140,618.06
Deferred tax liabilities	267,097,728.04	203,257,840.00
<b>Total non-current liabilities</b>	<b>853,252,919.79</b>	<b>576,213,002.73</b>
<b>Total liabilities</b>	<b>10,827,651,325.11</b>	<b>10,571,162,795.18</b>
<b>Owners' equity:</b>		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,072,205,204.61	8,072,272,036.07
Other reserve	541,360.00	—
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	110,383,906.78	109,386,472.28
Retained profits	9,329,038,411.60	10,284,817,369.31
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>22,808,736,727.93</b>	<b>23,763,043,722.60</b>
Non-controlling interests	340,973,836.42	369,675,244.18
<b>Total owners' equity</b>	<b>23,149,710,564.35</b>	<b>24,132,718,966.78</b>
<b>Total liabilities and owners' equity</b>	<b>33,977,361,889.46</b>	<b>34,703,881,761.96</b>

If you wish to review the Shuanghui Development Annual 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, 28 March 2022

*As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei, Mr. Charles Shane SMITH 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.*