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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 2022 OF**  
**HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On 26 April 2022 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended 31 March 2022.

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 April 2022, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended 31 March 2022 (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 2022

For the three months ended 31 March 2022, Shuanghui Development's external sales volume of meat products was 0.76 million metric tons, representing an increase of 1.8% from the comparable period of 2021. Total operating income decreased by 24.7% from the comparable period of 2021 to RMB13,791 million. Net profit increased by 1.6% from the comparable period of 2021 to RMB1,475 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2022 and the unaudited consolidated statement of financial position as at 31 March 2022 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 2022*

	For the three months ended 31 March	
	2022	2021
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
<b>I. Total operating income</b>	<b>13,791,190,544.84</b>	18,317,771,682.02
Including: Operating income	13,761,901,622.19	18,284,212,024.49
Interest income	29,288,922.65	33,559,657.53
<b>II. Total operating costs</b>	<b>11,946,980,009.63</b>	16,422,906,440.37
Including: Operating costs	11,153,245,379.54	15,606,789,036.41
Interest expenses	5,783,191.17	5,314,502.72
Handling and commission charges	150,083.74	140,065.67
Tax and levies	88,795,570.84	85,872,459.13
Selling expenses	427,606,069.26	434,103,065.99
Administrative expenses	260,574,661.65	259,906,264.98
Research and development expenses	38,564,825.02	24,385,921.46
Financial expenses	-27,739,771.59	6,395,124.01
Including: Interest expenses	24,793,624.54	23,531,214.57
Interest income	54,218,915.96	17,728,454.26
Add: Other income	86,454,948.09	122,263,583.54
Investment income	10,470,746.35	39,243,445.70
Including: Income from investments in associates and joint ventures	7,644,168.29	5,174,322.42
Gain on fair value change	18,908,842.94	29,251,479.92
Reversal of credit impairment	4,348,110.17	152,734.48
Impairment losses of assets	-61,434,950.92	-215,866,613.65
Gain on disposal of assets	781,801.78	2,680,141.69

	<b>For the three months ended 31 March</b>	
	<b>2022</b>	<b>2021</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>III. Operating profit</b>	<b>1,903,740,033.62</b>	1,872,590,013.33
Add: Non-operating income	<b>3,278,834.02</b>	8,429,982.27
Less: Non-operating expenses	<b>2,212,255.70</b>	3,832,604.85
<b>IV. Total profit</b>	<b>1,904,806,611.94</b>	1,877,187,390.75
Less: Income tax expenses	<b>429,451,047.81</b>	425,313,074.19
<b>V. Net profit</b>	<b>1,475,355,564.13</b>	1,451,874,316.56
Including: Net profit from continuing operations	<b>1,475,355,564.13</b>	1,451,874,316.56
Net profit from discontinued operations	—	—
Net profit attributable to owners of		
Shuanghui Development	<b>1,460,456,811.71</b>	1,441,074,393.04
Profit or loss attributable to non-controlling interests	<b>14,898,752.42</b>	10,799,923.52
<b>VI. Other comprehensive income, net of tax</b>	<b>-1,204,157.50</b>	—
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	<b>-1,204,157.50</b>	—
Including: Item that may be reclassified subsequently to profit or loss	<b>-1,204,157.50</b>	—
Including: Change in cash flow hedge	<b>-1,204,157.50</b>	—
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
<b>VII. Total comprehensive income</b>	<b>1,474,151,406.63</b>	1,451,874,316.56
Total comprehensive income attributable to owners of Shuanghui Development	<b>1,459,252,654.21</b>	1,441,074,393.04
Total comprehensive income attributable to non-controlling interests	<b>14,898,752.42</b>	10,799,923.52
<b>VIII. Earnings per share</b>		
(1) Basic earnings per share	<b>0.4215</b>	0.4159
(2) Diluted earnings per share	<b>0.4215</b>	0.4159

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

*As at 31 March 2022*

	As at 31 March 2022 <i>RMB</i> (unaudited)	As at 1 January 2022 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	9,199,298,565.97	7,839,214,998.41
Loan receivables from financial institutions	1,100,000,000.00	—
Exchange financial assets	2,458,216,349.76	1,464,488,345.16
Derivative financial assets	—	541,360.00
Bills receivables	29,826,735.30	49,644,623.85
Trade receivables	179,237,728.60	183,490,883.39
Prepayments	132,583,938.03	169,468,559.79
Other receivables	45,551,233.90	45,487,923.92
Inventories	5,743,972,960.74	5,668,922,729.50
Contract assets	361,962,147.24	292,329,519.14
Non-current assets due within one year	101,912,638.92	—
Loans receivables	141,808,875.00	182,646,750.00
Other current assets	2,256,111,882.76	1,623,777,747.41
<b>Total current assets</b>	<b>21,750,483,056.22</b>	<b>17,520,013,440.57</b>
<b>Non-current assets:</b>		
Debt investments	—	100,982,165.93
Long-term equity investments	346,645,329.78	338,996,010.05
Other non-current financial assets	82,612,462.45	77,431,624.11
Fixed assets	11,626,457,701.97	10,835,284,270.95
Construction in progress	2,930,491,505.04	3,097,334,463.83
Biological assets	204,578,281.29	185,852,877.10
Right-of-use assets	362,839,457.56	356,417,813.57
Intangible assets	1,058,003,077.52	1,066,835,260.87
Development cost	14,790,246.18	10,836,136.96
Long-term prepaid expenses	55,275,346.49	56,731,906.55
Deferred tax assets	113,665,336.62	117,044,607.35
Other non-current assets	112,433,008.13	213,601,311.62
<b>Total non-current assets</b>	<b>16,907,791,753.03</b>	<b>16,457,348,448.89</b>
<b>Total assets</b>	<b>38,658,274,809.25</b>	<b>33,977,361,889.46</b>

	As at 31 March 2022 <i>RMB</i> (unaudited)	As at 1 January 2022 <i>RMB</i> (audited)
<b>Current liabilities:</b>		
Short-term borrowings	6,367,950,523.64	2,337,955,989.20
Derivative financial liabilities	883,730.00	—
Bills payables	30,556,600.43	30,556,600.43
Trade payables	1,886,574,643.08	2,113,309,076.38
Receipts in advance	699,131.63	325,104.99
Contract liabilities	2,020,056,244.85	2,222,200,205.37
Other loans	996,822,417.60	930,368,894.04
Deposit receipts	61,068,916.36	67,470,841.70
Accrued staff costs	440,732,589.40	942,780,043.65
Tax payables	451,128,785.40	372,697,900.87
Other payables	780,084,795.28	790,734,964.38
Including: Dividend payables	12,620,713.39	35,308,576.28
Non-current liabilities due within one year	14,928,106.69	13,076,835.54
Other current liabilities	137,807,133.30	152,921,948.77
<b>Total current liabilities</b>	<b>13,189,293,617.66</b>	<b>9,974,398,405.32</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	12,118,298.35	12,830,284.38
Lease liabilities	221,896,771.89	215,796,687.72
Long-term payables	65,015,017.22	65,515,916.45
Deferred income	286,282,874.11	292,012,303.20
Deferred tax liabilities	254,354,348.36	267,097,728.04
<b>Total non-current liabilities</b>	<b>839,667,309.93</b>	<b>853,252,919.79</b>
<b>Total liabilities</b>	<b>14,028,960,927.59</b>	<b>10,827,651,325.11</b>

	As at 31 March 2022 <i>RMB</i> (unaudited)	As at 1 January 2022 <i>RMB</i> (audited)
<b>Owners' equity:</b>		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,072,210,356.06	8,072,205,204.61
Other reserve	-662,797.50	541,360.00
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	110,383,906.78	110,383,906.78
Retained profits	<u>10,789,495,223.31</u>	<u>9,329,038,411.60</u>
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>24,267,994,533.59</b>	<b>22,808,736,727.93</b>
Non-controlling interests	<u>361,319,348.07</u>	<u>340,973,836.42</u>
<b>Total owners' equity</b>	<b><u>24,629,313,881.66</u></b>	<b><u>23,149,710,564.35</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>38,658,274,809.25</u></b>	<b><u>33,977,361,889.46</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, 26 April 2022

*As at the date of this announcement, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei, Mr. Charles Shane SMITH and Mr. MA Xiangjie; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LEE Conway Kong Wai and Mr. LAU, Jin Tin Don.*