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

On 25 October 2022 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the nine months ended 30 September 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 25 October 2022, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the nine months ended 30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2022

For the nine months ended 30 September 2022, Shuanghui Development's external sales volume of meat products was 2.32 million metric tons, representing a decrease of 4.9% from the comparable period of 2021. Total operating income decreased by 12.6% from the comparable period of 2021 to RMB44,640 million. Net profit increased by 19.0% from the comparable period of 2021 to RMB4,125 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2022 and the unaudited consolidated statement of financial position as at 30 September 2022 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 2022*

	For the nine months ended 30 September	
	2022	2021
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
<b>I. Total operating income</b>	<b>44,639,574,829.10</b>	51,044,489,630.05
Including: Operating income	44,533,397,599.34	50,958,105,407.72
Interest income	106,137,825.67	86,345,664.00
Handling and commission income	39,404.09	38,558.33
<b>II. Total operating costs</b>	<b>39,611,001,209.94</b>	45,632,719,937.65
Including: Operating costs	36,933,267,141.77	43,051,475,597.91
Interest expenses	20,832,162.18	17,599,839.26
Handling and commission charges	517,793.45	444,664.74
Tax and levies	253,401,749.42	230,038,030.95
Selling expenses	1,458,285,405.60	1,397,024,286.35
Administrative expenses	835,239,851.87	819,124,865.45
Research and development expenses	123,861,511.01	108,221,843.33
Financial expenses	-14,404,405.36	8,790,809.66
Including: Interest expenses	96,654,297.38	98,894,622.95
Interest income	117,391,345.48	90,354,351.90

	For the nine months ended 30 September	
	2022 RMB (unaudited)	2021 RMB (unaudited)
Add: Other income	159,648,631.63	353,098,234.63
Investment income	71,432,351.66	188,508,300.10
Including: Income from investments in associates and joint ventures	31,088,841.29	22,456,050.57
Loss on fair value change	-9,675,572.50	-25,898,789.50
Reversal of credit impairment/ (impairment for credit loss)	1,003,186.53	-3,964,448.62
Impairment losses of assets	-107,819,773.97	-1,615,712,918.12
Gain on disposal of assets	5,893,704.21	5,109,211.47
<b>III. Operating profit</b>	<b>5,149,056,146.72</b>	<b>4,312,909,282.36</b>
Add: Non-operating income	31,165,248.54	14,940,509.63
Less: Non-operating expenses	11,624,855.77	35,003,118.75
<b>IV. Total profit</b>	<b>5,168,596,539.49</b>	<b>4,292,846,673.24</b>
Less: Income tax expenses	1,043,278,759.32	826,134,304.25
<b>V. Net profit</b>	<b>4,125,317,780.17</b>	<b>3,466,712,368.99</b>
Including: Net profit from continuing operations	4,125,317,780.17	3,466,712,368.99
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	4,065,709,842.00	3,452,886,928.22
Profit or loss attributable to non-controlling interests	59,607,938.17	13,825,440.77
<b>VI. Other comprehensive income, net of tax</b>	<b>-444,955.00</b>	<b>—</b>
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	-444,955.00	—
Including: Item that may be reclassified subsequently to profit or loss	-444,955.00	—
Including: Change in cash flow hedge	-444,955.00	—
Other comprehensive income, net of tax attributable to non-controlling interests	—	—
<b>VII. Total comprehensive income</b>	<b>4,124,872,825.17</b>	<b>3,466,712,368.99</b>
Total comprehensive income attributable to owners of Shuanghui Development	4,065,264,887.00	3,452,886,928.22
Total comprehensive income attributable to non- controlling interests	59,607,938.17	13,825,440.77
<b>VIII. Earnings per share</b>		
(1) Basic earnings per share	1.1735	0.9966
(2) Diluted earnings per share	1.1735	0.9966

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

*As at 30 September 2022*

	As at September 30 2022 <i>RMB</i> (unaudited)	As at January 1 2022 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	8,947,320,942.06	7,839,214,998.41
Loan receivables from financial institutions	400,000,000.00	—
Exchange financial assets	1,847,806,731.18	1,464,488,345.16
Derivative financial instruments	1,326,050.00	541,360.00
Bills receivables	48,000,747.54	49,644,623.85
Trade receivables	202,100,792.47	183,490,883.39
Prepayments	118,107,484.37	169,468,559.79
Other receivables	126,866,035.08	45,487,923.92
Inventories	6,729,299,179.71	5,668,922,729.50
Loans receivables	184,665,000.00	182,646,750.00
Contract assets	333,844,131.24	292,329,519.14
Non-current assets due within one year	103,804,600.65	—
Other current assets	<u>1,003,084,304.52</u>	<u>1,623,777,747.41</u>
<b>Total current assets</b>	<b><u>20,046,225,998.82</u></b>	<b><u>17,520,013,440.57</u></b>
<b>Non-current assets:</b>		
Debt instrument	—	100,982,165.93
Long-term equity investments	167,909,141.56	338,996,010.05
Other non-current financial assets	65,139,740.00	77,431,624.11
Fixed assets	14,852,957,658.87	10,835,284,270.95
Construction in progress	2,113,275,228.84	3,097,334,463.83
Biological assets	310,360,157.86	185,852,877.10
Right-of-use assets	370,681,574.97	356,417,813.57
Intangible assets	1,214,413,151.75	1,066,835,260.87
Development cost	18,064,634.84	10,836,136.96
Long-term prepaid expenses	57,538,825.35	56,731,906.55
Deferred tax assets	154,313,230.32	117,044,607.35
Other non-current assets	<u>60,402,563.85</u>	<u>213,601,311.62</u>
<b>Total non-current assets</b>	<b><u>19,385,055,908.21</u></b>	<b><u>16,457,348,448.89</u></b>
<b>Total assets</b>	<b><u><u>39,431,281,907.03</u></u></b>	<b><u><u>33,977,361,889.46</u></u></b>

	As at September 30 2022 <i>RMB</i> (unaudited)	As at January 1 2022 <i>RMB</i> (audited)
<b>Current liabilities:</b>		
Short-term borrowings	8,882,333,835.65	2,337,955,989.20
Bills payables	—	30,556,600.43
Trade payables	3,171,127,837.87	2,113,309,076.38
Receipts in advance	1,287,966.34	325,104.99
Contract liabilities	2,525,703,054.67	2,222,200,205.37
Other loans	844,009,672.32	930,368,894.04
Deposit receipts	68,562,357.01	67,470,841.70
Accrued staff costs	798,287,460.21	942,780,043.65
Taxation payables	483,678,518.11	372,697,900.87
Other payables	969,113,427.58	790,734,964.38
Including: Dividend payables	—	35,308,576.28
Non-current liabilities due within one year	81,464,122.26	13,076,835.54
Other current liabilities	175,304,229.65	152,921,948.77
<b>Total current liabilities</b>	<b>18,000,872,481.67</b>	<b>9,974,398,405.32</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	11,920,168.88	12,830,284.38
Lease liabilities	224,391,050.29	215,796,687.72
Long-term payables	—	65,515,916.45
Deferred income	273,034,059.11	292,012,303.20
Deferred tax liabilities	254,662,000.01	267,097,728.04
<b>Total non-current liabilities</b>	<b>764,007,278.29</b>	<b>853,252,919.79</b>
<b>Total liabilities</b>	<b>18,764,879,759.96</b>	<b>10,827,651,325.11</b>

	As at September 30 2022 RMB (unaudited)	As at January 1 2022 RMB (audited)
<b>Owners' equity:</b>		
Share capital	3,464,661,213.00	3,464,661,213.00
Capital reserve	8,068,423,295.03	8,072,205,204.61
Other reserve	96,405.00	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>6,818,821,271.29</u>	<u>9,329,038,411.60</u>
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>20,294,292,723.04</b>	22,808,736,727.93
Non-controlling interests	<u>372,109,424.03</u>	<u>340,973,836.42</u>
<b>Total owners' equity</b>	<b><u>20,666,402,147.07</u></b>	<b><u>23,149,710,564.35</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>39,431,281,907.03</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, 25 October 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. LAU, Jin Tin Don and Ms. ZHOU Hui.*