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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, 2020 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On April 28, 2020 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 2020.

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 73.41% equity interest in Shuanghui Development. On April 28, 2020, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended March 31, 2020 (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, 2020

For the three months ended March 31, 2020, Shuanghui Development processed 1.67 million hogs, representing an decrease of 64.78% from the comparable period of 2019. External sales volume of meat products was 0.68 million metric tons, representing an decrease of 10.74% from the comparable period of 2019. Turnover increased by 46.94% from the comparable period of 2019 to RMB17,592 million. Net profit increased by 13.65% from the comparable period of 2019 to RMB1,513 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2020 and the unaudited consolidated statement of financial position as at March 31, 2020 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, 2020

	For the three months ended March 31,	
	2020	2019
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	17,591,649,888.68	11,971,932,910.57
Including: Operating income	17,581,630,130.40	11,957,927,236.47
Interest income	10,019,758.28	14,005,674.10
II. Total operating costs	15,598,970,833.31	10,448,241,398.00
Including: Operating costs	14,599,212,048.68	9,432,831,398.52
Interest expenses	6,303,961.04	5,812,818.33
Handling and commission charges	112,335.43	142,450.52
Tax and levies	83,921,294.12	66,594,593.26
Selling expenses	596,213,301.14	649,753,321.80
Administrative expenses	277,641,602.35	257,333,824.31
Research expenses	18,400,131.06	13,002,830.70
Financial expenses	17,166,159.49	22,770,160.56
Including: Interest expenses	27,512,035.87	29,139,353.35
Interest income	13,241,566.81	6,754,122.29
Add: Other income	53,424,708.05	40,978,454.12
Investment income	27,304,238.23	13,944,971.51
Including: Income from investments in associates and joint ventures	2,917,616.11	3,169,218.13
Gain on fair value change	11,825,521.74	29,936,240.50
Loss on (reversal of) impairment for credit losses	-1,720,111.01	680,481.80
Impairment losses of assets	-189,702,788.43	-15,774,361.95
Gain (loss) on disposal of assets	181,233.09	-247,815.31
III. Operating profit	1,893,991,857.04	1,593,209,483.24
Add: Non-operating income	13,659,204.81	2,375,617.28
Less: Non-operating expenses	19,952,497.08	3,412,175.30
IV. Total profit	1,887,698,564.77	1,592,172,925.22
Less: Income tax expenses	374,271,640.68	260,504,278.47

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)

For the three months ended March 31, 2020

	For the three months ended March 31,	
	2020	2019
	RMB	RMB
	(unaudited)	(unaudited)
V. Net profit	1,513,426,924.09	1,331,668,646.75
Including: Net profit from continuing operations	1,513,426,924.09	1,331,668,646.75
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	1,464,652,220.36	1,286,818,447.23
Profit or loss attributable to non-controlling interests	48,774,703.73	44,850,199.52
VI. Other comprehensive income, net of tax	—	-729,564.02
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	-372,077.65
Including: Item that may be reclassified subsequently to profit or loss	—	-372,077.65
Including: Change in cash flow hedge	—	-372,077.65
Other comprehensive income, net of tax attributable to non-controlling interests	—	-357,486.37
VII. Total comprehensive income	1,513,426,924.09	1,330,939,082.73
Total comprehensive income attributable to owners of Shuanghui Development	1,464,652,220.36	1,286,446,369.58
Total comprehensive income attributable to non-controlling interests	48,774,703.73	44,492,713.15
VIII. Earnings per share		
(1) Basic earnings per share	0.4413	0.3877
(2) Diluted earnings per share	0.4413	0.3877

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2020

	As at March 31, 2020 <i>RMB</i> (unaudited)	As at January 1, 2020 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	5,331,094,435.90	3,455,331,419.03
Loan receivables from financial institutions	500,000,000.00	100,000,000.00
Exchange financial assets	3,349,802,541.84	3,052,713,858.41
Bills receivables	42,505,889.56	58,965,192.00
Trade receivables	237,651,949.01	153,998,532.63
Prepayments	320,505,793.06	212,027,935.58
Other receivables	110,801,133.09	85,654,976.38
Inventories	8,754,676,457.80	8,801,425,418.16
Loans receivables	34,243,200.00	24,600,000.00
Other current assets	340,055,817.16	358,528,085.64
Total current assets	19,021,337,217.42	16,303,245,417.83
Non-current assets:		
Long-term equity investments	180,468,644.40	177,519,153.68
Other non-current financial assets	65,006,867.35	66,370,029.04
Fixed assets	10,411,488,842.15	10,575,391,363.86
Construction in progress	229,605,861.68	174,313,486.48
Biological assets	48,838,814.10	54,434,108.35
Intangible assets	979,725,429.40	980,706,917.51
Development cost	3,607,596.38	2,735,535.77
Long-term prepaid expenses	68,541,448.63	72,615,850.60
Deferred tax assets	195,482,611.56	205,139,943.50
Other non-current assets	11,852,982.80	20,868,724.50
Total non-current assets	12,194,619,098.45	12,330,095,113.29
Total assets	31,215,956,315.87	28,633,340,531.12

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2020

	As at March 31, 2020 <i>RMB</i> (unaudited)	As at January 1, 2020 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	3,844,835,134.40	3,277,465,169.50
Loans payables to financial institutions	100,000,000.00	—
Bills payables	137,382,676.99	137,182,676.99
Trade payables	2,859,719,221.35	2,946,334,768.68
Receipts in advance	—	1,894,352,662.62
Contract liabilities	2,261,318,993.04	—
Other loans	516,778,963.97	627,543,125.04
Deposit receipts	35,737,745.74	42,218,682.73
Accrued staff costs	688,379,623.70	939,141,147.34
Taxation payables	568,315,682.01	381,237,939.61
Other payables	822,478,932.07	970,114,482.45
Including: Interest payables	3,150,869.37	311,406.24
Dividend payables	123,607,556.39	123,607,556.39
Non-current liabilities due within one year	67,984,045.03	67,979,596.11
Other current liabilities	186,736,319.57	—
Total current liabilities	12,089,667,337.87	11,283,570,251.07
Non-current liabilities:		
Long-term borrowings	15,701,904.22	16,188,598.83
Deferred income	64,768,145.20	66,431,735.86
Deferred tax liabilities	150,876,711.93	151,759,133.03
Other non-current liabilities	261,726,649.22	—
Total non-current liabilities	493,073,410.57	234,379,467.72
Total liabilities	12,582,740,748.44	11,517,949,718.79
Owners' equity:		
Share capital	3,319,282,190.00	3,319,282,190.00
Capital reserve	1,250,212,452.23	1,250,180,577.63
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	64,079,524.71	64,079,524.71
Retained profits	11,491,269,210.66	10,022,251,033.89
Total equity attributable to owners of		
Shuanghui Development	17,956,750,009.54	16,487,699,958.17
Non-controlling interests	676,465,557.89	627,690,854.16
Total owners' equity	18,633,215,567.43	17,115,390,812.33
Total liabilities and owners' equity	31,215,956,315.87	28,633,340,531.12

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 28, 2020

As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. WAN Hongjian, Mr. GUO Lijun, Mr. SULLIVAN Kenneth Marc 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.