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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 SIX MONTHS ENDED JUNE 30, 2020 OF  
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On August 11, 2020 after trading hours (Hong Kong time), Shuanghui Development released its interim report for the six months ended June 30, 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 August 11, 2020, Shuanghui Development filed its interim report with the Shenzhen Stock Exchange for the six months ended June 30, 2020 (the “**Shuanghui Development Interim Report**”). It is important to note that the unaudited consolidated financial results contained in the Shuanghui Development Interim 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 SIX MONTHS ENDED JUNE 30, 2020

For the six months ended June 30, 2020, Shuanghui Development processed 3.27 million hogs, representing an decrease of 61.83% from the comparable period of 2019. External sales volume of meat products was 1.50 million metric tons, representing a decrease of 3.79% from the comparable period of 2019. Turnover increased by 42.99% from the comparable period of 2019 to RMB36,373 million. Net profit increased by 25.05% from the comparable period of 2019 to RMB3,111 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2020 and the unaudited consolidated statement of financial position as at June 30, 2020 contained in the Shuanghui Development Interim Report are provided below:

### SHUANGHUI DEVELOPMENT CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended June 30, 2020*

	<b>For the six months ended June 30,</b>	
	<b>2020</b>	<b>2019</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>I. Total operating income</b>	<b>36,373,403,361.03</b>	25,437,448,401.71
Including: Operating income	<b>36,347,557,588.18</b>	25,415,558,312.50
Interest income	<b>25,842,334.21</b>	21,839,944.83
Handling and commission income	<b>3,438.64</b>	50,144.38
<b>II. Total operating costs</b>	<b>32,255,826,500.65</b>	22,559,717,650.24
Including: Operating costs	<b>30,182,062,651.80</b>	20,426,570,763.70
Interest expenses	<b>14,853,025.80</b>	17,928,728.33
Handling and commission charges	<b>234,811.16</b>	393,271.38
Business tax and levies	<b>165,209,130.18</b>	135,789,574.77
Selling expenses	<b>1,252,733,474.05</b>	1,355,929,513.52
Administrative expenses	<b>564,153,246.67</b>	534,718,922.36
Research expenses	<b>37,357,677.31</b>	31,832,255.98
Financial expenses	<b>39,222,483.68</b>	56,554,620.20
Including: Interest expenses	<b>57,181,319.59</b>	68,266,687.96
Interest income	<b>22,258,128.05</b>	9,834,753.05

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

*For the six months ended June 30, 2020*

	<b>For the six months ended June 30,</b>	
	<b>2020</b>	2019
	<b>RMB</b>	<b>RMB</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Add: Other income	<b>121,784,409.55</b>	119,730,395.64
Investment income	<b>123,710,970.77</b>	32,385,282.27
Including: Income from investments in associates and joint ventures	<b>10,767,064.74</b>	6,212,849.47
(Loss)/gain on fair value change	<b>-8,930,931.08</b>	55,267,785.02
Impairment for credit (losses)/gain	<b>-1,487,030.38</b>	816,022.72
Impairment losses of assets	<b>-473,124,433.64</b>	-73,348,022.18
Gain on disposal of assets	<b>9,024,697.09</b>	498,941.84
<b>III. Operating profit</b>	<b>3,888,554,542.69</b>	3,013,081,156.78
Add: Non-operating income	<b>21,581,197.43</b>	6,501,415.54
Less: Non-operating expenses	<b>28,947,033.29</b>	7,938,090.24
<b>IV. Total profit</b>	<b>3,881,188,706.83</b>	3,011,644,482.08
Less: Income tax expenses	<b>769,870,402.29</b>	523,590,670.65
<b>V. Net profit</b>	<b>3,111,318,304.54</b>	2,488,053,811.43
Including: Net profit from continuing operations	<b>3,111,318,304.54</b>	2,488,053,811.43
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui Development	<b>3,040,933,153.21</b>	2,399,323,241.75
Profit or loss attributable to non-controlling interests	<b>70,385,151.33</b>	88,730,569.68
<b>VI. Other comprehensive income, net of tax</b>	—	342,784.38
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	—	174,820.03
Including: Item that may be reclassified subsequently to profit or loss	—	174,820.03
Including: Change in cash flow hedge	—	174,820.03
Other comprehensive income, net of tax attributable to non-controlling interests	—	167,964.35
<b>VII. Total comprehensive income</b>	<b>3,111,318,304.54</b>	2,488,396,595.81
Total comprehensive income attributable to owners of Shuanghui Development	<b>3,040,933,153.21</b>	2,399,498,061.78
Total comprehensive income attributable to non-controlling interests	<b>70,385,151.33</b>	88,898,534.03
<b>VIII. Earnings per share</b>		
(1) Basic earnings per share	<b>0.9161</b>	0.7228
(2) Diluted earnings per share	<b>0.9161</b>	0.7228

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

*As at June 30, 2020*

	As at June 30, 2020 <i>RMB</i> (unaudited)	As at January 1, 2020 <i>RMB</i> (audited)
<b>Current assets:</b>		
Cash and bank balances	4,598,960,020.84	3,455,331,419.03
Loan receivables from financial institutions	—	100,000,000.00
Exchange financial assets	2,613,237,197.21	3,052,713,858.41
Bills receivables	28,300,000.00	58,965,192.00
Trade receivables	214,784,868.65	153,998,532.63
Prepayments	364,722,397.24	212,027,935.58
Other receivables	50,379,605.94	85,654,976.38
Inventories	9,367,822,679.79	8,801,425,418.16
Loans receivables	53,824,800.00	24,600,000.00
Other current assets	451,367,308.83	358,528,085.64
<b>Total current assets</b>	<b>17,743,398,878.50</b>	<b>16,303,245,417.83</b>
<b>Non-current assets:</b>		
Long-term equity investments	247,867,036.48	177,519,153.68
Other non-current financial assets	60,315,759.16	66,370,029.04
Fixed assets	10,323,722,004.41	10,575,391,363.86
Construction in progress	247,445,946.70	174,313,486.48
Biological assets	66,534,304.65	54,434,108.35
Intangible assets	971,979,567.16	980,706,917.51
Development cost	4,405,889.54	2,735,535.77
Long-term prepaid expenses	140,438,949.25	72,615,850.60
Deferred tax assets	172,114,169.66	205,139,943.50
Other non-current assets	21,281,371.37	20,868,724.50
<b>Total non-current assets</b>	<b>12,256,104,998.38</b>	<b>12,330,095,113.29</b>
<b>Total assets</b>	<b>29,999,503,876.88</b>	<b>28,633,340,531.12</b>

**SHUANGHUI DEVELOPMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at June 30, 2020*

	As at June 30, 2020 <i>RMB</i> (unaudited)	As at January 1, 2020 <i>RMB</i> (audited)
<b>Current liabilities:</b>		
Short-term borrowings	5,515,708,862.50	3,277,465,169.50
Bills payables	4,000,000.00	137,182,676.99
Trade payables	1,937,077,909.12	2,946,334,768.68
Receipts in advance	—	1,894,352,662.62
Contract liabilities	1,409,156,165.41	—
Other loans	771,259,843.17	627,543,125.04
Deposit receipts	47,801,449.36	42,218,682.73
Accrued staff costs	639,891,422.90	939,141,147.34
Taxation payables	546,397,579.48	381,237,939.61
Other payables	2,214,828,499.51	970,114,482.45
Including: Interest payables	—	311,406.24
Dividend payables	1,037,613,106.58	123,607,556.39
Non-current liabilities due within one year	1,209,788.35	67,979,596.11
Other current liabilities	97,696,272.69	—
<b>Total current liabilities</b>	<b>13,185,027,792.49</b>	<b>11,283,570,251.07</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	15,889,174.46	16,188,598.83
Long-term payables	66,406,816.67	—
Provision	2,500,000.00	—
Deferred income	68,049,735.16	66,431,735.86
Deferred tax liabilities	152,109,828.58	151,759,133.03
Other non-current liabilities	286,226,266.22	—
<b>Total non-current liabilities</b>	<b>591,181,821.09</b>	<b>234,379,467.72</b>
<b>Total liabilities</b>	<b>13,776,209,613.58</b>	<b>11,517,949,718.79</b>
<b>Owners' equity:</b>		
Share capital	3,319,282,190.00	3,319,282,190.00
Capital reserve	1,250,250,999.49	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	9,333,021,063.35	10,022,251,033.89
<b>Total equity attributable to owners of</b>		
<b>Shuanghui Development</b>	<b>15,798,540,409.49</b>	<b>16,487,699,958.17</b>
Non-controlling interests	424,753,853.81	627,690,854.16
<b>Total owners' equity</b>	<b>16,223,294,263.30</b>	<b>17,115,390,812.33</b>
<b>Total liabilities and owners' equity</b>	<b>29,999,503,876.88</b>	<b>28,633,340,531.12</b>

If you wish to review the Shuanghui Development Interim 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 and Chief Executive Officer*

Hong Kong, August 11, 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.*