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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, 2018 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On April 24, 2018 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 2018.

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 73.25% equity interest in Shuanghui Development. On April 24, 2018, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended March 31, 2018 (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, 2018

For the three months ended March 31, 2018, Shuanghui Development processed 3.92 million hogs, representing an increase of 35.13% from the comparable period of 2017. External sales volume of meat products was 0.74 million metric tons, representing an increase of 5.85% from the comparable period of 2017. Turnover decreased by 1.38% from the comparable period of 2017 to RMB12,060 million. Net profit increased by 21.95% from the comparable period of 2017 to RMB1,113 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2018 and the unaudited consolidated statement of financial position as at March 31, 2018 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, 2018

	For the three months ended March 31,	
	2018	2017
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	12,059,938,170.35	12,228,209,871.35
Including: Operating income	11,994,431,962.78	12,211,896,658.68
Interest income	65,505,452.85	16,305,995.68
Handling and commission income	754.72	7,216.99
Less: Total operating costs	10,723,827,301.14	11,135,554,980.26
Including: Operating costs	9,629,030,078.21	10,149,369,546.21
Interest expenses	5,088,595.25	1,189,398.98
Handling and commission charges	208,230.04	208,372.62
Business tax and levies	80,669,170.47	79,973,510.37
Selling expenses	595,819,472.25	559,404,954.89
Administrative expenses	258,818,634.60	272,248,157.53
Financial expenses	13,093,698.77	14,813,653.32
Impairment losses of assets	141,099,421.55	58,347,386.34
Add: Investment income	10,495,582.46	13,462,996.84
Including: Income from investments in associates and joint ventures	3,892,325.80	5,914,017.78
Gain on disposal of assets	-71,628.07	543,697.45
II. Operating profit	1,346,534,823.60	1,106,661,585.38
Add: Non-operating income	61,221,178.57	72,670,083.19
Less: Non-operating expenses	1,830,202.23	1,434,721.64
III. Total profit	1,405,925,799.94	1,177,896,946.93
Less: Income tax expenses	293,109,564.96	265,343,969.56
IV. Net profit	1,112,816,234.98	912,552,977.37
Net profit attributable to owners of Shuanghui Development	1,063,891,434.59	878,616,646.21
Profit or loss attributable to non-controlling interests	48,924,800.39	33,936,331.16

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

For the three months ended March 31, 2018

	For the three months ended March 31,	
	2018	2017
	RMB	RMB
	(unaudited)	(unaudited)
V. Other comprehensive income, net of tax	-1,975,648.54	-
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	-1,007,580.76	-
Including: Item that may be reclassified subsequently to profit or loss	-1,007,580.76	-
Including: Fair value change in cash flow hedge	-1,007,580.76	-
Other comprehensive income, net of tax attributable to non-controlling interests	-968,067.78	-
VI. Total comprehensive income	1,110,840,586.44	912,552,977.37
Total comprehensive income attributable to owners of Shuanghui Development	1,062,883,853.83	878,616,646.21
Total comprehensive income attributable to non-controlling interests	47,956,732.61	33,936,331.16
VII. Earnings per share:		
(1) Basic earnings per share	0.3224	0.2663
(2) Diluted earnings per share	0.3224	0.2663

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2018

	As at March 31, 2018 RMB (unaudited)	As at January 1, 2018 RMB (audited)
Current assets:		
Cash and bank balances	5,914,926,990.38	6,162,804,240.18
Bills receivables	20,926,859.00	25,975,745.00
Trade receivables	103,438,313.24	135,043,452.60
Prepayments	34,149,189.66	75,313,646.39
Other receivables	11,383,310.64	10,432,491.67
Inventories	3,006,646,756.12	2,928,255,410.86
Non-current assets due within one year	1,361,219.49	2,334,033.96
Loans receivables	239,120,000.00	399,417,500.00
Other current assets	1,260,064,142.90	276,958,347.30
Total current assets	10,592,016,781.43	10,016,534,867.96
Non current assets:		
Available-for-sale investments	44,686,591.59	44,686,591.59
Long-term equity investments	179,811,463.86	175,762,503.25
Fixed assets	11,303,393,266.51	11,499,807,659.66
Construction in progress	204,266,206.51	154,056,643.23
Materials for construction of fixed assets	2,808,956.77	4,130,046.99
Biological assets	69,140,398.45	68,785,210.07
Intangible assets	977,386,106.69	1,005,343,551.24
Long-term prepaid expenses	64,365,444.11	67,108,747.01
Deferred tax assets	40,462,198.64	47,532,004.86
Other non-current assets	10,597,592.65	5,318,333.85
Total non-current assets	12,896,918,225.78	13,072,531,291.75
Total assets	23,488,935,007.21	23,089,066,159.71
Current liabilities:		
Short-term borrowings	1,642,107,168.85	1,942,107,168.85
Deposit receipts	500,159,181.17	533,822,757.49
Derivative financial instruments	6,120,220.98	4,144,572.44
Trade payables	1,657,229,583.57	1,848,353,162.03
Receipts in advance	582,180,045.51	562,009,399.87
Other loans	740,778,437.50	785,481,761.26
Accrued staff costs	338,956,300.25	611,283,942.17
Taxes payables	425,700,089.53	294,627,389.87
Interest payables	4,426,419.62	4,034,079.23
Dividend payables	134,065,166.16	140,023,774.05
Other payables	650,539,840.39	677,776,645.25
Non-current liabilities due within one year	309,254.18	320,950.78
Other current liabilities	2,484,125.03	3,053,448.99
Total current liabilities	6,685,055,832.74	7,407,039,052.28

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2018

	As at March 31, 2018 RMB (unaudited)	As at January 1, 2018 RMB (audited)
Non-current liabilities:		
Long-term borrowings	4,793,439.72	5,135,212.55
Long-term other payables	68,300,000.00	68,300,000.00
Deferred income	73,694,629.74	74,120,410.78
Deferred tax liabilities	67,845,908.32	67,143,222.92
Total non-current liabilities	214,633,977.78	214,698,846.25
Total liabilities	6,899,689,810.52	7,621,737,898.53
Owners' equity:		
Share capital	3,299,558,284.00	3,299,558,284.00
Capital reserve	1,896,385,791.17	1,885,053,364.53
Other reserve	-3,121,312.70	-2,113,731.94
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	708,827.78	708,827.78
Retained profits	8,665,862,208.07	7,601,970,773.48
Total equity attributable to owners of		
Shuanghui Development	15,691,300,430.26	14,617,084,149.79
Non-controlling interests	897,944,766.43	850,244,111.39
Total owners' equity	16,589,245,196.69	15,467,328,261.18
Total liabilities and owners' equity	23,488,935,007.21	23,089,066,159.71

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 24, 2018

As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. ZHANG Taixi, Mr. SULLIVAN Kenneth Marc and Mr. YOU Mu; 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.