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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, 2019 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On April 29, 2019 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 2019.

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 29, 2019, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended March 31, 2019 (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, 2019

For the three months ended March 31, 2019, Shuanghui Development processed 4.73 million hogs, representing an increase of 20.71% from the comparable period of 2018. External sales volume of meat products was 0.75 million metric tons, representing an increase of 1.52% from the comparable period of 2018. Turnover decreased by 0.71% from the comparable period of 2018 to RMB11,974 million. Net profit increased by 19.36% from the comparable period of 2018 to RMB1,328 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2019 and the unaudited consolidated statement of financial position as at March 31, 2019 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, 2019

	For the three months ended March 31,	
	2019	2018
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	11,974,306,283.95	12,059,922,916.93
Including: Operating income	11,960,300,609.85	11,994,416,709.36
Interest income	14,005,674.10	65,505,452.85
Handling and commission income	—	754.72
II. Total operating costs	10,466,748,152.32	10,723,827,301.14
Including: Operating costs	9,448,829,640.19	9,629,030,078.21
Interest expenses	6,038,973.21	5,088,595.25
Handling and commission charges	142,450.52	208,230.04
Business tax and levies	66,095,417.09	80,669,170.47
Selling expenses	647,312,587.02	595,819,472.25
Administrative expenses	256,808,137.45	242,807,909.53
Research expenses	11,724,331.63	16,010,725.07
Financial expenses	14,702,735.06	13,093,698.77
Including: Interest expenses	20,493,548.98	20,437,769.81
Interest income	6,708,241.93	7,561,017.60
Impairment losses of assets	15,774,361.95	141,099,421.55
Impairment for credit losses	-680,481.80	—
Add: Other income	40,803,639.08	58,473,416.48
Investment income	10,825,846.53	10,495,582.46
Including: Income from investments in associates and joint ventures	3,169,218.13	3,892,325.80
Gain on fair value change	29,031,303.52	—
Loss on disposal of assets	-247,815.31	-71,628.07
III. Operating profit	1,587,971,105.45	1,404,992,986.66
Add: Non-operating income	2,375,617.28	2,763,015.51
Less: Non-operating expenses	3,250,487.73	1,830,202.23
IV Total profit	1,587,096,235.00	1,405,925,799.94
Less: Income tax expenses	258,863,488.74	293,109,564.96

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

For the three months ended March 31, 2019

	For the three months ended March 31,	
	2019	2018
	RMB	RMB
	(unaudited)	(unaudited)
V. Net profit	1,328,232,746.26	1,112,816,234.98
Including: Net profit from continuing operations	1,328,232,746.26	1,112,816,234.98
Net profit from discontinued operations	—	—
Net profit attributable to owners of		
Shuanghui Development	1,279,285,122.35	1,063,891,434.59
Profit or loss attributable to non-controlling interests	48,947,623.91	48,924,800.39
VI. Other comprehensive income, net of tax	-729,564.02	-1,975,648.54
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	-372,077.65	-1,007,580.76
Including: Item that may be reclassified subsequently to profit or loss	-372,077.65	-1,007,580.76
Including: Fair value change in cash flow hedge	-372,077.65	-1,007,580.76
Other comprehensive income, net of tax attributable to non-controlling interests	-357,486.37	-968,067.78
VII. Total comprehensive income	1,327,503,182.24	1,110,840,586.44
Total comprehensive income attributable to owners of Shuanghui Development	1,278,913,044.70	1,062,883,853.83
Total comprehensive income attributable to non-controlling interests	48,590,137.54	47,956,732.61
VIII. Earnings per share:		
(1) Basic earnings per share	0.3877	0.3224
(2) Diluted earnings per share	0.3877	0.3224

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2019

	As at March 31, 2019 <i>RMB</i> (unaudited)	As at January 1, 2019 <i>RMB</i> (audited)
Current assets:		
Cash and bank balances	1,564,178,885.44	2,617,940,968.03
Loan receivables from financial institutions	500,000,000.00	450,000,000.00
Financial assets at fair value through profit or loss	3,845,791,294.12	1,870,237,766.77
Derivative financial instruments	—	167,642.00
Bills and trade receivables	137,005,872.59	161,664,872.90
Including: Bills receivables	32,869,974.60	61,994,944.86
Trade receivables	104,135,897.99	99,669,928.04
Prepayments	23,409,769.83	64,050,206.51
Other receivables	50,430,835.68	32,551,664.54
Including: Dividend receivables	13,872,921.53	—
Inventories	5,270,518,676.25	4,228,364,762.60
Loans receivables	—	19,680,000.00
Other current assets	306,033,936.94	316,414,966.42
Total current assets	11,697,369,270.85	9,761,072,849.77
Non-current assets:		
Long-term equity investments	167,037,576.55	177,794,468.80
Other non-current financial assets	56,051,291.42	44,686,591.59
Fixed assets	10,938,218,197.78	11,098,468,389.10
Construction in progress	150,175,374.51	111,507,284.76
Biological assets	35,136,297.84	66,116,743.94
Intangible assets	934,610,308.19	942,118,451.68
Long-term prepaid expenses	74,098,738.70	73,335,792.73
Deferred tax assets	61,891,029.18	66,060,578.82
Other non-current assets	8,954,879.90	6,753,169.60
Total non-current assets	12,426,173,694.07	12,586,841,471.02
Total assets	24,123,542,964.92	22,347,914,320.79

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2019

	As at March 31, 2019 <i>RMB</i> (unaudited)	As at January 1, 2019 <i>RMB</i> (audited)
Current liabilities:		
Short-term borrowings	3,100,306,461.90	2,322,205,449.85
Derivative financial instruments	561,922.02	—
Bills and trade payables	2,165,501,469.71	1,928,279,778.28
Receipts in advance	754,289,400.47	986,899,635.58
Other loans	796,088,750.00	797,215,000.00
Deposit receipts	354,654,675.15	393,057,593.39
Accrued staff costs	446,577,495.25	711,003,794.43
Taxation payables	305,969,103.52	329,137,207.58
Other payables	638,614,225.40	662,749,127.93
Including: Interest payables	1,957,921.31	3,664,635.84
Dividend payables	51,217,157.66	70,290,553.92
Non-current liabilities due within one year	330,846.21	338,807.39
Total current liabilities	8,562,894,349.63	8,130,886,394.43
Non-current liabilities:		
Long-term borrowings	4,797,270.01	5,082,110.88
Long-term payables	67,950,000.00	67,950,000.00
Deferred income	71,447,599.20	71,280,953.69
Deferred tax liabilities	78,135,209.23	73,493,233.45
Total non-current liabilities	222,330,078.44	217,806,298.02
Total liabilities	8,785,224,428.07	8,348,692,692.45
Owners' equity:		
Share capital	3,299,558,284.00	3,299,558,284.00
Capital reserve	1,931,020,502.45	1,924,528,015.79
Other reserve	-286,580.23	85,497.42
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	24,398,234.69	24,398,234.69
Retained profits	7,179,746,964.75	5,893,666,007.12
Total equity attributable to owners of		
Shuanghui Development	14,266,344,037.60	12,974,142,670.96
Non-controlling interests	1,071,974,499.25	1,025,078,957.38
Total owners' equity	15,338,318,536.85	13,999,221,628.34
Total liabilities and owners' equity	24,123,542,964.92	22,347,914,320.79

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 29, 2019

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.