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

On August 13, 2019 after trading hours (Hong Kong time), Shuanghui Development released its interim report for the six months ended June 30, 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 August 13, 2019, Shuanghui Development filed its interim report with the Shenzhen Stock Exchange for the six months ended June 30, 2019 (the “**Shuanghui Development Interim Report**”). It is important to note that the unaudited consolidated financial results contained in 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, 2019

For the six months ended June 30, 2019, Shuanghui Development processed 8.58 million hogs, representing an increase of 3.67% from the comparable period of 2018. External sales volume of meat products was 1.53 million metric tons, representing a decrease of 1.47% from the comparable period of 2018. Turnover increased by 7.26% from the comparable period of 2018 to RMB25,455 million. Net profit increased by 0.82% from the comparable period of 2018 to RMB2,479 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2019 and the unaudited consolidated statement of financial position as at June 30, 2019 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, 2019*

	For the six months ended June 30,	
	2019	2018
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
<b>I. Total operating income</b>	<b>25,455,488,941.45</b>	23,732,111,598.20
Including: Operating income	<b>25,433,594,196.57</b>	23,621,389,338.87
Interest income	<b>21,839,944.83</b>	110,667,636.73
Handling and commission income	<b>54,800.05</b>	54,622.60
<b>II. Total operating costs</b>	<b>22,583,813,958.22</b>	20,588,664,939.59
Including: Operating costs	<b>20,474,045,546.13</b>	18,575,792,566.35
Interest expenses	<b>18,366,195.07</b>	11,140,143.63
Handling and commission charges	<b>393,271.38</b>	440,672.12
Business tax and levies	<b>134,431,726.29</b>	173,775,349.26
Selling expenses	<b>1,350,998,189.60</b>	1,266,830,305.35
Administrative expenses	<b>534,166,697.32</b>	500,514,427.21
Research expenses	<b>29,335,771.50</b>	33,096,330.76
Financial expenses	<b>42,076,560.93</b>	27,075,144.91
Including: Interest expenses	<b>53,570,361.86</b>	41,050,905.34
Interest income	<b>9,695,717.52</b>	15,167,315.14
Add: Other income	<b>118,766,298.21</b>	151,816,839.80
Investment income	<b>26,684,294.28</b>	22,349,889.64
Including: Income from investments in associates and joint ventures	<b>6,212,849.47</b>	7,275,581.00
Gain on fair value change	<b>54,465,239.09</b>	—
Reversal of credit impairment losses	<b>818,084.03</b>	—
Impairment losses of assets	<b>-73,348,022.18</b>	-243,645,901.05
Gain/(loss) on disposal of assets	<b>498,941.84</b>	-592,582.20

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

*For the six months ended June 30, 2019*

	<b>For the six months ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>III. Operating profit</b>	<b>2,999,559,818.50</b>	3,073,374,904.80
Add: Non-operating income	<b>6,471,488.06</b>	20,952,700.07
Less: Non-operating expenses	<b>7,758,070.54</b>	9,377,639.11
<b>IV. Total profit</b>	<b>2,998,273,236.02</b>	3,084,949,965.76
Less: Income tax expenses	<b>519,277,470.38</b>	626,213,289.19
<b>V. Net profit</b>	<b>2,478,995,765.64</b>	2,458,736,676.57
Including: Net profit from continuing operations	<b>2,478,995,765.64</b>	2,458,736,676.57
Net profit from discontinued operations	—	—
Net profit attributable to owners of Shuanghui		
Development	<b>2,381,626,534.86</b>	2,385,332,323.73
Profit or loss attributable to non-controlling interests	<b>97,369,230.78</b>	73,404,352.84
<b>VI. Other comprehensive income, net of tax</b>	<b>342,784.38</b>	4,144,572.44
Other comprehensive income, net of tax attributable to owners of Shuanghui Development	<b>174,820.03</b>	2,113,731.94
Including: Item that may be reclassified subsequently to profit or loss	<b>174,820.03</b>	2,113,731.94
Including: Change in cash flow hedge	<b>174,820.03</b>	2,113,731.94
Other comprehensive income, net of tax attributable to non-controlling interests	<b>167,964.35</b>	2,030,840.50
<b>VII. Total comprehensive income</b>	<b>2,479,338,550.02</b>	2,462,881,249.01
Total comprehensive income attributable to owners of Shuanghui Development	<b>2,381,801,354.89</b>	2,387,446,055.67
Total comprehensive income attributable to non-controlling interests	<b>97,537,195.13</b>	75,435,193.34
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share	<b>0.7218</b>	0.7229
(2) Diluted earnings per share	<b>0.7218</b>	0.7229

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

*As at June 30, 2019*

	<b>As at June 30, 2019 RMB (unaudited)</b>	<b>As at January 1, 2019 RMB (audited)</b>
<b>Current assets:</b>		
Cash and bank balances	<b>1,636,526,123.81</b>	2,617,940,968.03
Loan receivables from financial institutions	—	450,000,000.00
Exchange financial assets	<b>2,868,391,734.40</b>	—
Financial assets at fair value through profit or loss	—	1,870,237,766.77
Derivative financial instruments	<b>510,426.38</b>	167,642.00
Bills receivables	<b>62,159,129.62</b>	61,994,944.86
Trade receivables	<b>111,872,284.43</b>	99,669,928.04
Prepayments	<b>45,380,583.65</b>	64,050,206.51
Other receivables	<b>78,706,197.71</b>	32,551,664.54
Inventories	<b>7,203,684,926.66</b>	4,228,364,762.60
Loans receivables	—	19,680,000.00
Other current assets	<b>419,970,323.23</b>	316,414,966.42
<b>Total current assets</b>	<b>12,427,201,729.89</b>	9,761,072,849.77
<b>Non-current assets:</b>		
Available-for-sale investments	—	44,686,591.59
Long-term equity investments	<b>169,983,178.00</b>	177,794,468.80
Other non-current financial assets	<b>58,884,786.71</b>	—
Fixed assets	<b>10,755,811,238.82</b>	11,098,468,389.10
Construction in progress	<b>151,136,595.43</b>	111,507,284.76
Biological assets	<b>40,986,742.79</b>	66,116,743.94
Intangible assets	<b>927,872,415.42</b>	942,118,451.68
Long-term prepaid expenses	<b>71,852,131.27</b>	73,335,792.73
Deferred tax assets	<b>63,429,509.74</b>	66,060,578.82
Other non-current assets	<b>8,802,481.73</b>	6,753,169.60
<b>Total non-current assets</b>	<b>12,248,759,079.91</b>	12,586,841,471.02
<b>Total assets</b>	<b>24,675,960,809.80</b>	22,347,914,320.79

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

*As at June 30, 2019*

	As at June 30, 2019 <i>RMB</i> (unaudited)	As at January 1, 2019 <i>RMB</i> (audited)
<b>Current liabilities:</b>		
Short-term borrowings	3,174,942,466.45	2,322,205,449.85
Bills payables	126,792,676.99	—
Trade payables	3,089,137,906.19	1,928,279,778.28
Receipts in advance	1,066,743,852.78	986,899,635.58
Other loans	614,549,812.50	797,215,000.00
Deposit receipts	195,727,488.67	393,057,593.39
Accrued staff costs	479,021,454.19	711,003,794.43
Taxation payables	216,388,224.90	329,137,207.58
Other payables	809,279,846.54	662,749,127.93
Including: Interest payables	461,568.91	3,664,635.84
Dividend payables	41,423,303.58	70,290,553.92
Non-current liabilities due within one year	338,435.33	338,807.39
<b>Total current liabilities</b>	<b>9,772,922,164.54</b>	<b>8,130,886,394.43</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	4,907,312.25	5,082,110.88
Long-term other payables	67,050,000.00	67,950,000.00
Deferred income	69,348,963.64	71,280,953.69
Deferred tax liabilities	116,313,441.88	73,493,233.45
<b>Total non-current liabilities</b>	<b>257,619,717.77</b>	<b>217,806,298.02</b>
<b>Total liabilities</b>	<b>10,030,541,882.31</b>	<b>8,348,692,692.45</b>
<b>Owners' equity:</b>		
Share capital	3,299,558,284.00	3,299,558,284.00
Capital reserve	1,927,196,011.32	1,924,528,015.79
Other reserve	260,317.45	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	6,467,331,321.06	5,893,666,007.12
<b>Total equity attributable to owners of</b>		
<b>Shuanghui Development</b>	<b>13,550,650,800.46</b>	<b>12,974,142,670.96</b>
Non-controlling interests	1,094,768,127.03	1,025,078,957.38
<b>Total owners' equity</b>	<b>14,645,418,927.49</b>	<b>13,999,221,628.34</b>
<b>Total liabilities and owners' equity</b>	<b>24,675,960,809.80</b>	<b>22,347,914,320.79</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 13, 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.*