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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)**

**AUDITED FINANCIAL RESULTS FOR THE  
YEAR ENDED DECEMBER 31, 2016 OF  
HENAN LUOHE SHUANGHUI INDUSTRY GROUP CO., LTD.**

Henan Luohe Shuanghui Industry Group Co., Ltd.\* (河南省漯河市雙匯實業集團有限責任公司) (“**Shuanghui Group**”) is a company incorporated in the People’s Republic of China (the “**PRC**”) with medium-term notes trading on the inter-bank bond market in the PRC.

As at the date of this announcement, Shuanghui Group is an indirect wholly owned subsidiary of WH Group Limited (the “**Company**”). On March 22, 2017, Shuanghui Group filed its annual financial statements for the year ended December 31, 2016 (the “**Shuanghui Group Financial Statements**”) with the Shanghai Clearing House. It is important to note that the audited consolidated financial results contained in the Shuanghui Group Financial Statements have been prepared in accordance with the China Accounting Standards for Business Enterprises. The Company prepares its consolidated financial results in accordance with International Financial Reporting Standards (“**IFRS**”). Accordingly, Shuanghui Group’s results reported herein differ from Shuanghui Group’s results contained in the Company’s consolidated financial statements, which include certain adjustments in order to conform to IFRS.

**SUMMARY OF RESULTS OF SHUANGHUI GROUP FOR THE YEAR ENDED  
DECEMBER 31, 2016**

For the year ended December 31, 2016, turnover increased 15.9% from the comparable period of 2015 to RMB51,983 million. Net profit increased 4.9% from the comparable period of 2015 to RMB4,627 million.

\* For identification purposes only

The audited consolidated statement of profit or loss for the year ended December 31, 2016 and the audited consolidated balance sheet as at December 31, 2016 of Shuanghui Group are provided below:

**SHUANGHUI GROUP  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	<b>For the year ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>I. Total operating income</b>	<b>51,982,849,776.27</b>	44,869,324,658.03
Including: Operating income	<b>51,968,861,144.17</b>	44,869,324,658.03
Interest income	<b>13,965,816.02</b>	–
Handling and commission income	<b>22,816.08</b>	–
Less: Total operating costs	<b>46,477,126,812.48</b>	39,693,540,572.90
Including: Operating costs	<b>42,481,057,718.70</b>	35,479,566,852.00
Interest expenses	<b>798,867.66</b>	–
Handling and commission charges	<b>336,163.04</b>	–
Business tax and levies	<b>327,038,686.02</b>	200,543,418.79
Selling expenses	<b>2,163,803,711.11</b>	2,210,796,191.92
Administrative expenses	<b>1,307,064,847.39</b>	1,529,678,448.43
Financial expenses	<b>31,499,903.98</b>	163,939,835.96
Impairment losses of assets	<b>165,526,914.58</b>	109,015,825.80
Add: Investment income	<b>112,487,082.79</b>	193,621,829.24
Including: Income from investments in associates and joint ventures	<b>18,416,856.20</b>	14,981,875.12
<b>II. Operating profit</b>	<b>5,618,210,046.58</b>	5,369,405,914.37
Add: Non-operating income	<b>397,579,393.54</b>	322,279,775.56
Including: Gain on disposal of non-current assets	<b>3,012,671.67</b>	1,525,467.74
Less: Non-operating expenses	<b>44,166,881.63</b>	27,639,690.82
Including: Loss on disposal of non-current assets	<b>30,784,255.94</b>	20,763,228.80
<b>III. Total profit</b>	<b>5,971,622,558.49</b>	5,664,045,999.11
Less: Income tax expenses	<b>1,345,109,004.09</b>	1,254,929,729.21
<b>IV. Net profit</b>	<b>4,626,513,554.40</b>	4,409,116,269.90
Net profit attributable to owners of Shuanghui Group	<b>2,661,786,654.22</b>	2,525,702,779.65
Profit or loss attributable to non-controlling interests	<b>1,964,726,900.18</b>	1,883,413,490.25
<b>V. Total comprehensive income</b>	<b>4,626,513,554.40</b>	4,409,116,269.90
Total comprehensive income attributable to owners of Shuanghui Group	<b>2,661,786,654.22</b>	2,525,702,779.65
Total comprehensive income attributable to non-controlling interests	<b>1,964,726,900.18</b>	1,883,413,490.25

**SHUANGHUI GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at December 31, 2016 RMB (audited)	As at January 1, 2016 RMB (audited)
<b>Current assets:</b>		
Cash and bank balances	4,095,127,847.64	2,594,979,496.68
Bills receivables	60,233,834.95	34,175,619.57
Trade receivables	114,882,233.19	158,235,038.76
Other receivables	57,034,937.23	262,757,026.03
Prepayments	72,790,887.27	97,587,638.44
Inventories	3,279,843,111.65	3,424,976,244.37
Non-current assets due within one year	2,334,034.42	2,272,659.63
Other current assets	258,644,251.68	2,814,151,519.73
<b>Total current assets</b>	<b>7,940,891,138.03</b>	<b>9,389,135,243.21</b>
<b>Non current assets:</b>		
Available-for-sale investments	36,038,891.59	–
Long-term equity investments	176,666,881.24	161,593,594.79
Fixed assets	11,804,685,571.75	12,048,997,944.86
Construction in progress	532,734,054.60	715,482,901.94
Materials for construction of fixed assets	2,340,246.89	6,841,417.05
Biological assets	70,951,919.14	52,801,618.67
Intangible assets	974,082,474.53	999,828,809.39
Capitalised development expenditure	2,475,300.00	1,816,080.00
Long-term prepaid expenses	63,505,964.93	73,360,877.29
Deferred tax assets	78,799,532.66	223,492,858.19
Other non-current assets	5,412,685.60	44,552,160.88
<b>Total non-current assets</b>	<b>13,747,693,522.93</b>	<b>14,328,768,263.06</b>
<b>Total assets</b>	<b>21,688,584,660.96</b>	<b>23,717,903,506.27</b>
<b>Current liabilities:</b>		
Short-term borrowings	2,055,075,083.14	2,222,720,015.95
Deposit receipts	143,024,915.29	–
Bills payables	2,459,015,648.45	2,441,149,522.55
Trade payables	–	4,185,763.00
Receipts in advance	717,450,430.63	638,644,451.09
Accrued staff costs	633,902,988.71	677,271,998.29
Taxes payables	318,557,910.91	322,202,385.52
Interest payables	20,468,801.24	22,441,891.71
Dividend payables	118,669,486.59	1,423,459.07
Other payables	830,629,435.23	792,191,062.96
Non-current liabilities due within one year	1,077,111.25	1,032,499.27
Other current liabilities	8,440,201.50	10,103,449.79
<b>Total current liabilities</b>	<b>7,306,312,012.94</b>	<b>7,133,366,499.20</b>

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

	As at December 31, 2016 RMB (audited)	As at January 1, 2016 RMB (audited)
<b>Non-current liabilities:</b>		
Long-term borrowings	18,692,977.44	18,939,454.77
Notes payable	997,309,182.85	995,802,465.96
Special account payables	286,605.02	321,400.25
Deferred tax liabilities	49,400,289.66	16,596,345.82
Deferred income	52,591,390.28	57,251,396.79
<b>Total non-current liabilities</b>	<b>1,118,280,445.25</b>	<b>1,088,911,063.59</b>
<b>Total liabilities</b>	<b>8,424,592,458.19</b>	<b>8,222,277,562.79</b>
<b>Owners' equity:</b>		
Share capital	1,500,000,000.00	1,500,000,000.00
Capital reserve	1,244,560,050.25	751,932,154.02
Special account reserve	810,188.10	841,537.66
Surplus reserve	750,000,000.00	693,129,469.09
Other reserve	25,522.71	–
Retained profits	3,180,612,590.38	4,815,721,989.78
<b>Total equity attributable to owners of</b>		
<b>Shuanghui Group</b>	<b>6,676,008,351.44</b>	<b>7,761,625,150.55</b>
Non-controlling interests	6,587,983,851.33	7,734,000,792.93
<b>Total owners' equity</b>	<b>13,263,992,202.77</b>	<b>15,495,625,943.48</b>
<b>Total liabilities and owners' equity</b>	<b>21,688,584,660.96</b>	<b>23,717,903,506.27</b>

If you wish to review the Shuanghui Group Financial Statements in full, please visit <http://www.shclearing.com> or <http://www.chinamoney.com.cn>.

By order of the board of directors of  
**WH Group Limited**  
**Wan Long**  
*Chairman and Chief Executive Officer*

Hong Kong, March 22, 2017

*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.*