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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, 2017 OF
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO., LTD.**

On April 27, 2017 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 2017.

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 27, 2017, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the three months ended March 31, 2017 (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, 2017

For the three months ended March 31, 2017, Shuanghui Development processed 2.9 million hogs, representing a decrease of 16.61% from the comparable period of 2016. External sales volume of meat products was 0.70 million metric tons, representing a decrease of 1.84% from the comparable period of 2016. Turnover decreased by 4.02% from the comparable period of 2016 to RMB12,228 million. Net profit decreased by 17.71% from the comparable period of 2016 to RMB913 million.

The unaudited consolidated statement of profit or loss for the three months ended March 31, 2017 and the unaudited consolidated statement of financial position as at March 31, 2017 of Shuanghui Development are provided below:

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended March 31, 2017

	For the three months ended March 31,	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	12,228,209,871.35	12,739,884,519.18
Including: Operating income	12,211,896,658.68	12,739,884,519.18
Interest income	16,305,995.68	–
Handling and commission income	7,216.99	–
Less: Total operating costs	11,135,554,980.26	11,377,046,163.11
Including: Operating costs	10,149,369,546.21	10,423,626,798.76
Interest expenses	1,189,398.98	–
Handling and commission charges	208,372.62	–
Business tax and levies	79,973,510.37	53,853,741.39
Selling expenses	559,404,954.89	567,019,005.03
Administrative expenses	272,248,157.53	312,967,872.12
Financial expenses	14,813,653.32	–5,065,571.54
Impairment losses of assets	58,347,386.34	24,644,317.35
Add: Investment income	13,462,996.84	42,797,074.82
Including: Income from investments in associates and joint ventures	5,914,017.78	4,488,477.89
II. Operating profit	1,106,117,887.93	1,405,635,430.89
Add: Non-operating income	74,733,206.24	41,412,802.83
Including: Gain on disposal of non-current assets	2,153,548.84	147,953.62
Less: Non-operating expenses	2,954,147.24	3,822,191.18
Including: Loss on disposal of non-current assets	2,407,108.21	3,414,572.58
III. Total profit	1,177,896,946.93	1,443,226,042.54
Less: Income tax expenses	265,343,969.56	334,251,918.77
IV. Net profit	912,552,977.37	1,108,974,123.77
Net profit attributable to owners of Shuanghui Development	878,616,646.21	1,074,141,362.80
Profit or loss attributable to non-controlling interests	33,936,331.16	34,832,760.97
V. Total comprehensive income	912,552,977.37	1,108,974,123.77
Total comprehensive income attributable to owners of Shuanghui Development	878,616,646.21	1,074,141,362.80
Total comprehensive income attributable to non-controlling interests	33,936,331.16	34,832,760.97
VI. Earnings per share:		
(1) Basic earnings per share	0.2663	0.3255
(2) Diluted earnings per share	0.2663	0.3255

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2017

	As at March 31, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
Current assets:		
Cash and bank balances	4,364,632,888.87	3,303,688,588.09
Bills receivables	56,006,305.00	60,233,834.95
Trade receivables	94,830,895.94	100,835,614.91
Prepayments	32,073,918.16	57,586,136.30
Dividend receivables	16,575,170.59	–
Other receivables	64,969,732.40	47,682,603.89
Inventories	2,507,313,440.87	3,219,714,749.87
Non-current assets due within one year	1,508,377.69	2,334,034.42
Other current assets	2,240,889,620.90	248,978,269.65
Total current assets	9,378,800,350.42	7,041,053,832.08
Non current assets:		
Loans to group company	73,755,000.00	742,500,000.00
Available-for-sale investments	34,038,891.59	34,038,891.59
Long-term equity investments	166,175,021.19	176,666,881.24
Fixed assets	11,339,325,059.11	11,574,188,890.19
Construction in progress	597,158,877.29	532,599,950.74
Materials for construction of fixed assets	2,556,193.14	2,339,249.15
Biological assets	77,521,600.02	70,951,919.14
Intangible assets	1,035,820,682.06	1,042,586,917.58
Long-term prepaid expenses	58,522,071.77	62,792,467.66
Deferred tax assets	62,099,447.04	66,787,715.68
Other non-current assets	4,468,801.08	5,412,685.60
Total non-current assets	13,451,441,644.29	14,310,865,568.57
Total assets	22,830,241,994.71	21,351,919,400.65
Current liabilities:		
Short-term borrowings	2,806,391,287.14	1,055,000,199.99
Deposit receipts	343,696,506.24	335,343,336.65
Trade payables	1,608,375,685.51	2,308,776,897.74
Receipts in advance	488,535,154.31	712,391,591.65
Accrued staff costs	318,746,755.46	600,782,437.34
Taxes payables	380,936,295.70	295,603,980.32
Interest payables	3,220,052.30	750,025.01
Dividend payables	104,004,555.20	118,669,486.46
Other payables	690,632,120.74	740,333,008.37
Non-current liabilities due within one year	339,480.06	341,855.36
Other current liabilities	7,723,156.40	8,440,201.50
Total current liabilities	6,752,601,049.06	6,176,433,020.39

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2017

	As at March 31, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
Non-current liabilities:		
Long-term borrowings	5,602,714.66	5,825,999.87
Deferred income	50,761,850.66	51,986,672.16
Deferred tax liabilities	48,925,918.81	48,925,918.81
Total non-current liabilities	105,290,484.13	106,738,590.84
Total liabilities	6,857,891,533.19	6,283,171,611.23
Owners' equity:		
Share capital	3,299,558,284.00	3,299,558,284.00
Capital reserve	1,843,125,368.12	1,831,050,450.76
Surplus reserve	1,831,906,631.94	1,831,906,631.94
Other reserve	15,313.63	15,313.63
Retained profits	8,118,878,981.46	7,240,262,335.24
Total equity attributable to owners of Shuanghui Development	15,093,484,579.15	14,202,793,015.57
Non-controlling interests	878,865,882.37	865,954,773.85
Total owners' equity	15,972,350,461.52	15,068,747,789.42
Total liabilities and owners' equity	22,830,241,994.71	21,351,919,400.65

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 27, 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.