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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 LUOHE SHUANGHUI INDUSTRY GROUP CO., LTD.***

On April 27, 2017, Shuanghui Group released its quarterly financial statements for the three months ended March 31, 2017.

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 (“**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 April 27, 2017, Shuanghui Group filed its quarterly financial statements with Shanghai Clearing House for the three months ended March 31, 2017 (the “**Shuanghui Group Quarterly Financial Statements**”). It is important to note that the unaudited consolidated financial results contained in the Shuanghui Group Quarterly 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 the International Financial Reporting Standards (the “**IFRS**”). Accordingly, Shuanghui Group’s results reported therein differ from Shuanghui Group’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 GROUP FOR THE THREE MONTHS ENDED MARCH 31, 2017

For the three months ended March 31, 2017, turnover decreased by 4.16% from the comparable period of 2016 to RMB12,255 million. Net profit decreased by 19.02% from the comparable period of 2016 to RMB894 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 Group are provided below:

SHUANGHUI GROUP
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	12,255,112,219.10	12,787,022,299.81
	Including: Operating income	12,244,155,280.01	12,787,022,299.81
	Interest income	10,956,939.09	–
	Less: Total operating costs	11,190,700,549.07	11,431,223,789.34
	Including: Operating costs	10,156,704,406.71	10,443,708,978.77
	Interest expenses	933,542.87	–
	Handling and commission charges	208,372.62	–
	Business tax and levies	83,354,700.37	56,534,764.94
	Selling expenses	542,528,216.97	547,824,518.78
	Administrative expenses	296,004,864.11	338,555,277.20
	Financial expenses	45,840,655.40	19,960,260.55
	Impairment losses of assets	65,125,790.02	24,639,989.10
	Add: Investment income	16,137,263.01	42,797,074.82
	Including: Income from investments in associates and joint ventures	5,914,017.78	4,488,477.89
II.	Operating profit	1,080,548,933.04	1,398,595,585.29
	Add: Non-operating income	77,757,514.11	43,892,260.86
	Including: Gain on disposal of non-current assets	2,217,562.65	147,953.62
	Less: Non-operating expenses	3,844,085.10	4,253,952.13
	Including: Loss on disposal of non-current assets	2,571,424.43	3,462,129.83
III.	Total profit	1,154,462,362.05	1,438,233,894.02
	Less: Income tax expenses	260,558,965.73	334,412,523.24
IV.	Net profit	893,903,396.32	1,103,821,370.78
	Net profit attributable to owners of Shuanghui Group	503,606,736.93	635,313,453.11
	Profit or loss attributable to non-controlling interests	390,296,659.39	468,507,917.67

SHUANGHUI GROUP
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	5,150,822,539.94	4,095,127,847.64
Bills receivables	56,006,305.00	60,233,834.95
Trade receivables	112,117,138.59	114,882,233.19
Prepayments	45,436,490.60	72,790,887.27
Dividend receivables	16,575,170.59	–
Other receivables	78,113,664.60	57,034,937.23
Inventories	2,559,968,449.53	3,279,843,111.65
Non-current assets due within one year	1,508,377.69	2,334,034.42
Other current assets	3,192,118,611.86	258,644,251.68
Total current assets	11,212,666,748.40	7,940,891,138.03
Non current assets:		
Available-for-sale investments	36,038,891.59	36,038,891.59
Long-term equity investments	166,175,021.19	176,666,881.24
Fixed assets	11,557,895,277.72	11,804,685,571.75
Construction in progress	597,292,981.15	532,734,054.60
Materials for construction of fixed assets	2,556,700.20	2,340,246.89
Biological assets	77,521,600.02	70,951,919.14
Intangible assets	969,347,166.15	974,082,474.53
Development expenditure	2,475,300.00	2,475,300.00
Long-term prepaid expenses	59,157,112.41	63,505,964.93
Deferred tax assets	82,787,607.94	78,799,532.66
Other non-current assets	4,468,801.08	5,412,685.60
Total non-current assets	13,555,716,459.45	13,747,693,522.93
Total assets	24,768,383,207.85	21,688,584,660.96
Current liabilities:		
Short-term borrowings	5,415,225,471.40	2,055,075,083.14
Deposit receipts	143,528,960.35	143,024,915.29
Trade payables	1,760,973,838.35	2,459,015,648.45
Receipts in advance	490,781,608.55	717,450,430.63
Accrued staff costs	337,584,775.00	633,902,988.71
Taxes payables	402,678,397.89	318,557,910.91
Interest payables	42,524,540.76	20,468,801.24
Dividend payables	141,623,519.23	118,669,486.59
Other payables	792,850,567.04	830,629,435.23
Non-current liabilities due within one year	1,080,325.72	1,077,111.25
Other current liabilities	7,723,156.40	8,440,201.50
Total current liabilities	9,536,575,160.69	7,306,312,012.94

SHUANGHUI GROUP
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	18,197,090.39	18,692,977.44
Notes payable	997,696,966.27	997,309,182.85
Special account payables	286,605.02	286,605.02
Deferred tax liabilities	49,400,289.66	49,400,289.66
Other non-current liabilities	51,340,656.73	52,591,390.28
Total non-current liabilities	1,116,921,608.07	1,118,280,445.25
Total liabilities	10,653,496,768.76	8,424,592,458.19
Owners' equity:		
Share capital	1,500,000,000.00	1,500,000,000.00
Capital reserve	1,256,665,811.11	1,244,560,050.25
Special account reserve	659,896.90	810,188.10
Surplus reserve	750,000,000.00	750,000,000.00
Other reserve	25,522.71	25,522.71
Retained profits	3,684,219,327.31	3,180,612,590.38
Total equity attributable to owners of Shuanghui Group	7,191,570,558.03	6,676,008,351.44
Non-controlling interests	6,923,315,881.06	6,587,983,851.33
Total owners' equity	14,114,886,439.09	13,263,992,202.77
Total liabilities and owners' equity	24,768,383,207.85	21,688,584,660.96

If you wish to review the Shuanghui Group Quarterly 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, 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.

* For identification purposes only