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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 NINE MONTHS ENDED SEPTEMBER 30, 2016 OF  
HENAN LUOHE SHUANGHUI INDUSTRY GROUP CO., LTD.\***

On October 26, 2016, Shuanghui Group released its quarterly financial statements for the nine months ended September 30, 2016.

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 October 26, 2016, Shuanghui Group filed its quarterly financial statements with Shanghai Clearing House for the nine months ended September 30, 2016 (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 NINE MONTHS ENDED SEPTEMBER 30, 2016**

For the nine months ended September 30, 2016, turnover increased by 19.1% from the comparable period of 2015 to RMB38,489 million. Net profit increased by 6.1% from the comparable period of 2015 to RMB3,433 million.

\* For identification purposes only

The unaudited consolidated statement of profit or loss for the nine months ended September 30, 2016 and the unaudited consolidated balance sheet as at September 30, 2016 of Shuanghui Group are provided below:

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

*For the nine months ended September 30, 2016*

		<b>Nine-month period ended</b>	
		<b>September 30,</b>	
		<b>2016</b>	<b>2015</b>
		<b>RMB</b>	<b>RMB</b>
<b>I.</b>	<b>Operating income</b>	<b>38,488,784,309.86</b>	32,329,821,103.11
	Including: Operating income	<b>38,478,915,280.41</b>	32,329,821,103.11
	Interest income	<b>9,855,114.33</b>	–
	Handling fee and commission income	<b>13,915.12</b>	–
	Less: Total operating costs	<b>34,386,875,494.28</b>	28,522,710,110.63
	Including: Operating costs	<b>31,408,590,029.19</b>	25,383,278,271.50
	Interest expenses	<b>312,596.23</b>	–
	Handling fee and commission expenses	<b>136,758.82</b>	–
	Business tax and levies	<b>150,029,415.02</b>	149,666,226.55
	Selling expenses	<b>1,621,877,851.44</b>	1,657,500,696.87
	Administrative expenses	<b>1,042,849,638.81</b>	1,150,158,523.61
	Financial expenses	<b>50,736,707.41</b>	146,078,262.97
	Impairment losses of assets	<b>112,342,497.35</b>	36,028,129.13
	Add: Investment income	<b>104,859,798.72</b>	161,046,627.65
	Including: Income from investments in associates and joint ventures	<b>14,577,501.15</b>	14,526,967.94
<b>II.</b>	<b>Operating profit</b>	<b>4,206,768,614.30</b>	3,968,157,620.13
	Add: Non-operating income	<b>257,939,362.00</b>	200,189,000.80
	Including: Gain on disposal of non-current assets	<b>1,512,944.62</b>	–
	Less: Non-operating expenses	<b>22,715,186.83</b>	12,697,378.15
	Including: Loss on disposal of non-current assets	<b>18,753,118.18</b>	9,169,737.77
<b>III.</b>	<b>Total profit</b>	<b>4,441,992,789.47</b>	4,155,649,242.78
	Less: Income tax expenses	<b>1,009,423,763.32</b>	920,870,508.48
<b>IV.</b>	<b>Net profit</b>	<b>3,432,569,026.15</b>	3,234,778,734.30
	Net profit attributable to owners of Shuanghui Group	<b>1,971,819,833.74</b>	1,855,134,002.09
	Profit or loss attributable to non-controlling interests	<b>1,460,749,192.41</b>	1,379,644,732.21

**SHUANGHUI GROUP**  
**CONSOLIDATED BALANCE SHEET**

*As at September 30, 2016*

	As at September 30, 2016 RMB	As at January 1, 2016 RMB
<b>Current assets:</b>		
Cash and bank balances	3,731,616,219.02	2,594,979,496.68
Bills receivables	39,628,722.10	34,175,619.57
Trade receivables	130,168,078.39	158,235,038.76
Prepayments	48,805,879.99	97,587,638.44
Other receivables	95,148,454.15	262,757,026.03
Inventories	3,306,027,844.63	3,424,976,244.37
Non-current assets due within one year	1,567,875.93	2,272,659.63
Other current assets	881,230,374.60	2,814,151,519.73
<b>Total current assets</b>	<b>8,234,193,448.81</b>	<b>9,389,135,243.21</b>
<b>Non-current assets:</b>		
Available-for-sale investment	36,038,891.59	–
Long-term equity investments	172,728,714.55	161,593,594.79
Fixed assets	11,967,276,150.28	12,048,997,944.86
Construction in progress	463,037,603.09	715,482,901.94
Materials for construction of fixed assets	3,109,730.16	6,841,417.05
Biological assets	67,328,122.83	52,801,618.67
Intangible assets	982,727,302.83	999,828,809.39
Capitalised development expenditure	2,475,300.00	1,816,080.00
Long-term prepaid expenses	59,214,589.43	73,360,877.29
Deferred tax assets	99,244,285.32	223,492,858.19
Other non-current assets	5,050,510.42	44,552,160.88
<b>Total non-current assets</b>	<b>13,858,231,200.50</b>	<b>14,328,768,263.06</b>
<b>Total assets</b>	<b>22,092,424,649.31</b>	<b>23,717,903,506.27</b>
<b>Current liabilities:</b>		
Short-term borrowings	2,096,707,077.86	2,222,720,015.95
Deposit taking and deposits from peer companies	136,927,842.01	–
Bills payables	5,876,895.00	4,185,763.00
Trade payables	2,175,493,019.14	2,441,149,522.55
Receipts in advance	772,218,513.57	638,644,451.09
Accrued staff costs	537,935,536.84	677,271,998.29
Taxes payables	483,233,274.83	322,202,385.52
Interest payables	4,058,467.48	22,441,891.71
Dividend payables	131,357,706.05	1,423,459.07
Other payables	735,392,943.94	792,191,062.96
Non-current liabilities due within one year	1,079,528.77	1,032,499.27
Other current liabilities	8,605,981.50	10,103,449.79
<b>Total current liabilities</b>	<b>7,088,886,786.99</b>	<b>7,133,366,499.20</b>

**SHUANGHUI GROUP**  
**CONSOLIDATED BALANCE SHEET (CONTINUED)**

*As at September 30, 2016*

	<b>As at September 30, 2016 RMB</b>	<b>As at January 1, 2016 RMB</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>18,721,313.32</b>	18,939,454.77
Notes payable	<b>996,917,653.44</b>	995,802,465.96
Special account payables	<b>286,605.02</b>	321,400.25
Deferred tax liabilities	<b>14,898,811.07</b>	16,596,345.82
Deferred income	<b>53,389,214.76</b>	57,251,396.79
<b>Total non-current liabilities</b>	<b>1,084,213,597.61</b>	1,088,911,063.59
<b>Total liabilities</b>	<b>8,173,100,384.60</b>	8,222,277,562.79
<b>Owners' equity:</b>		
Share capital	<b>1,500,000,000.00</b>	1,500,000,000.00
Capital reserve	<b>1,230,281,313.85</b>	751,932,154.02
Special account reserve	<b>1,082,744.35</b>	841,537.66
Surplus reserve	<b>750,000,000.00</b>	693,129,469.09
Retained profits	<b>4,250,671,292.82</b>	4,815,721,989.78
<b>Total equity attributable to owners of Shuanghui Group</b>	<b>7,732,035,351.02</b>	7,761,625,150.55
Non-controlling interests	<b>6,187,288,913.69</b>	7,734,000,792.93
<b>Total owners' equity</b>	<b>13,919,324,264.71</b>	15,495,625,943.48
<b>Total liabilities and owners' equity</b>	<b>22,092,424,649.31</b>	23,717,903,506.27

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**  
**Chau Ho**  
*Company Secretary*

Hong Kong, October 26, 2016

*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.*