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

On August 14, 2017 after trading hours (Hong Kong time), Shuanghui Development released its interim report for the six months ended June 30, 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 August 14, 2017, Shuanghui Development filed its interim report with Shenzhen Stock Exchange for the six months ended June 30, 2017 (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, 2017

For the six months ended June 30, 2017, Shuanghui Development processed 6.3 million hogs, representing an increase of 2.16% from the comparable period of 2016. External sales volume of meat products was 1.46 million metric tons, representing an increase of 1.04% from the comparable period of 2016. Turnover decreased by 5.81% from the comparable period of 2016 to RMB24,045 million. Net profit decreased by 10.99% from the comparable period of 2016 to RMB1,983 million.

The unaudited consolidated statement of profit or loss for the six months ended June 30, 2017 and the unaudited consolidated statement of financial position as at June 30, 2017 of Shuanghui Development contained in the Shuanghui Development Interim Report are provided below:

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

For the six months ended June 30, 2017

	For the six months ended June 30,	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	24,045,231,882.50	25,528,679,284.52
Including: Operating income	23,997,162,774.64	25,527,227,750.49
Interest income	48,011,947.54	1,451,534.03
Handling and commission income	57,160.32	–
Less: Total operating costs	21,625,807,333.37	22,810,664,637.59
Including: Operating costs	19,534,171,971.85	20,932,734,812.39
Interest expenses	3,805,843.20	–
Handling and commission charges	416,919.56	–
Business tax and levies	159,498,602.91	99,917,554.08
Selling expenses	1,167,243,595.93	1,099,154,420.78
Administrative expenses	553,746,724.89	631,866,325.41
Financial expenses	42,774,750.76	–13,502,967.47
Impairment losses of assets	164,148,924.27	60,494,492.40
Add: Investment income	36,948,151.72	70,157,953.74
Including: Income from investments in associates and joint ventures	11,896,672.54	10,574,585.78
II. Operating profit	2,456,372,700.85	2,788,172,600.67
Add: Non-operating income	136,641,551.66	111,510,493.90
Including: Gain on disposal of non-current assets	2,455,560.14	488,786.42
Less: Non-operating expenses	15,855,760.65	12,072,224.36
Including: Loss on disposal of non-current assets	15,140,477.87	11,233,161.59
III. Total profit	2,577,158,491.86	2,887,610,870.21
Less: Income tax expenses	593,867,553.77	659,451,358.32
IV. Net profit	1,983,290,938.09	2,228,159,511.89
Net profit attributable to owners of Shuanghui Development	1,904,054,872.23	2,151,463,456.36
Profit or loss attributable to non-controlling interests	79,236,065.86	76,696,055.53
V. Total comprehensive income	1,983,290,938.09	2,228,159,511.89
Total comprehensive income attributable to owners of Shuanghui Development	1,904,054,872.23	2,151,463,456.36
Total comprehensive income attributable to non-controlling interests	79,236,065.86	76,696,055.53
VI. Earnings per share:		
(1) Basic earnings per share	0.5771	0.6520
(2) Diluted earnings per share	0.5771	0.6520

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2017

	As at June 30, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
Current assets:		
Cash and bank balances	2,690,843,089.16	3,303,688,588.09
Bills receivables	48,585,001.00	60,233,834.95
Trade receivables	109,589,026.13	100,835,614.91
Prepayments	28,635,273.09	57,586,136.30
Other receivables	47,741,626.73	47,682,603.89
Inventories	3,320,718,967.80	3,219,714,749.87
Non-current assets due within one year	2,405,999.92	2,334,034.42
Other current assets	769,331,874.63	248,978,269.65
Total current assets	7,017,850,858.46	7,041,053,832.08
Non current assets:		
Loans to group companies	36,630,000.00	742,500,000.00
Available-for-sale investments	34,038,891.59	34,038,891.59
Long-term equity investments	172,358,792.39	176,666,881.24
Fixed assets	11,095,288,379.66	11,574,188,890.19
Construction in progress	708,210,959.04	532,599,950.74
Materials for construction of fixed assets	4,116,382.72	2,339,249.15
Biological assets	77,250,076.85	70,951,919.14
Intangible assets	1,028,643,121.93	1,042,586,917.58
Long-term prepaid expenses	61,794,746.71	62,792,467.66
Deferred tax assets	87,219,350.90	66,787,715.68
Other non-current assets	8,287,998.10	5,412,685.60
Total non-current assets	13,313,838,699.89	14,310,865,568.57
Total assets	20,331,689,558.35	21,351,919,400.65
Current liabilities:		
Short-term borrowings	2,747,000,000.00	1,055,000,199.99
Deposit receipts	396,061,927.20	335,343,336.65
Trade payables	1,638,176,085.44	2,308,776,897.74
Receipts in advance	527,412,574.29	712,391,591.65
Other loan	273,679,126.68	–
Accrued staff costs	407,979,821.79	600,782,437.34
Tax payables	298,670,920.22	295,603,980.32
Interest payables	4,791,793.87	750,025.01
Dividend payables	40,165,171.21	118,669,486.46
Other payables	709,791,591.99	740,333,008.37
Non-current liabilities due within one year	334,278.56	341,855.36
Other current liabilities	7,501,262.88	8,440,201.50
Total current liabilities	7,051,564,554.13	6,176,433,020.39

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2017

	As at June 30, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
Non-current liabilities:		
Long-term borrowings	5,514,733.84	5,825,999.87
Long-term payables	68,300,000.00	–
Deferred income	49,855,296.37	51,986,672.16
Deferred tax liabilities	48,635,240.93	48,925,918.81
Total non-current liabilities	172,305,271.14	106,738,590.84
Total liabilities	7,223,869,825.27	6,283,171,611.23
Owners' equity:		
Share capital	3,299,558,284.00	3,299,558,284.00
Capital reserve	1,863,898,824.60	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	5,187,428,139.09	7,240,262,335.24
Total equity attributable to owners of Shuanghui Development	12,182,807,193.26	14,202,793,015.57
Non-controlling interests	925,012,539.82	865,954,773.85
Total owners' equity	13,107,819,733.08	15,068,747,789.42
Total liabilities and owners' equity	20,331,689,558.35	21,351,919,400.65

If you wish to review the Shuanghui Development Interim 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, August 14, 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.