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

On August 14, 2017, Shuanghui Group released its interim financial statements for the six months ended June 30, 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 August 14, 2017, Shuanghui Group filed its interim financial statements with Shanghai Clearing House for the six months ended June 30, 2017 (the “**Shuanghui Group Interim Financial Statements**”). It is important to note that the unaudited consolidated financial results contained in the Shuanghui Group Interim 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 SIX MONTHS ENDED JUNE 30, 2017**

For the six months ended June 30, 2017, turnover decreased by 5.88% from the comparable period of 2016 to RMB24,117 million. Net profit decreased by 11.10% from the comparable period of 2016 to RMB1,978 million.

\* For identification purposes only

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 Group are provided below:

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

*For the six months ended June 30, 2017*

		For the six months ended June 30,	
		2017	2016
		<i>RMB</i>	<i>RMB</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>I.</b>	<b>Total operating income</b>	<b>24,117,184,483.52</b>	25,623,481,413.95
	Including: Operating income	<b>24,075,324,020.27</b>	25,622,029,879.92
	Interest income	<b>41,856,444.42</b>	1,451,534.03
	Handling and commission income	<b>4,018.83</b>	–
	Less: Total operating costs	<b>21,731,221,028.52</b>	22,903,291,805.21
	Including: Operating costs	<b>19,555,799,845.87</b>	20,970,558,407.17
	Interest expenses	<b>2,968,333.54</b>	–
	Handling and commission charges	<b>416,919.56</b>	–
	Business tax and levies	<b>166,154,239.52</b>	104,850,916.38
	Selling expenses	<b>1,117,148,790.67</b>	1,049,930,656.93
	Administrative expenses	<b>602,854,450.95</b>	685,585,930.28
	Financial expenses	<b>113,145,166.65</b>	31,911,085.80
	Impairment losses of assets	<b>172,733,281.76</b>	60,454,808.65
	Add: Investment income	<b>49,170,311.58</b>	77,880,476.99
	Including: Income from investments in associates and joint ventures	<b>11,896,672.54</b>	10,574,585.78
<b>II.</b>	<b>Operating profit</b>	<b>2,435,133,766.58</b>	2,798,070,085.73
	Add: Non-operating income	<b>166,830,598.02</b>	118,212,319.50
	Including: Gain on disposal of non-current assets	<b>2,550,409.44</b>	490,084.71
	Less: Non-operating expenses	<b>18,595,265.31</b>	13,184,455.51
	Including: Loss on disposal of non-current assets	<b>16,080,516.34</b>	11,486,421.37
<b>III.</b>	<b>Total profit</b>	<b>2,583,369,099.29</b>	2,903,097,949.72
	Less: Income tax expenses	<b>605,076,026.31</b>	677,773,805.68
<b>IV.</b>	<b>Net profit</b>	<b>1,978,293,072.98</b>	2,225,324,144.04
	Net profit attributable to owners of Shuanghui Group	<b>1,125,166,205.04</b>	1,274,442,522.41
	Profit or loss attributable to non-controlling interests	<b>853,126,867.94</b>	950,881,621.63

**SHUANGHUI GROUP**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at June 30, 2017*

	As at June 30, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
<b>Current assets:</b>		
Cash and bank balances	2,762,173,780.35	4,095,127,847.64
Bills receivables	48,585,001.00	60,233,834.95
Trade receivables	126,089,564.74	114,882,233.19
Prepayments	40,439,951.27	72,790,887.27
Other receivables	60,420,254.98	57,034,937.23
Inventories	3,386,590,174.93	3,279,843,111.65
Non-current assets due within one year	2,405,999.92	2,334,034.42
Other current assets	1,594,485,003.12	258,644,251.68
<b>Total current assets</b>	<b>8,021,189,730.31</b>	<b>7,940,891,138.03</b>
<b>Non current assets:</b>		
Available-for-sale investment	36,038,891.59	36,038,891.59
Long-term equity investments	172,358,792.39	176,666,881.24
Fixed assets	11,305,706,666.20	11,804,685,571.75
Construction in progress	708,345,062.90	532,734,054.60
Materials for construction of fixed assets	4,116,382.71	2,340,246.89
Biological assets	77,250,076.85	70,951,919.14
Intangible assets	964,162,192.27	974,082,474.53
Development expenditure	2,475,300.00	2,475,300.00
Long-term prepaid expenses	62,351,330.72	63,505,964.93
Deferred tax assets	127,802,854.06	78,799,532.66
Other non-current assets	8,287,998.10	5,412,685.60
<b>Total non-current assets</b>	<b>13,468,895,547.79</b>	<b>13,747,693,522.93</b>
<b>Total assets</b>	<b>21,490,085,278.10</b>	<b>21,688,584,660.96</b>
<b>Current liabilities:</b>		
Short-term borrowings	5,069,876,502.88	2,055,075,083.14
Deposit receipts	147,215,390.45	143,024,915.29
Other loan	273,679,126.68	-
Trade payables	1,822,727,389.33	2,459,015,648.45
Receipts in advance	529,299,015.35	717,450,430.63
Accrued staff costs	431,772,718.45	633,902,988.71
Tax payables	315,900,473.65	318,557,910.91
Interest payables	61,860,911.97	20,468,801.24
Dividend payables	40,165,171.21	118,669,486.59
Other payables	818,617,839.37	830,629,435.23
Non-current liabilities due within one year	1,112,412.81	1,077,111.25
Other current liabilities	7,501,262.88	8,440,201.50
<b>Total current liabilities</b>	<b>9,519,728,215.03</b>	<b>7,306,312,012.94</b>

**SHUANGHUI GROUP**  
**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)
<b>Non-current liabilities:</b>		
Long-term borrowings	18,743,015.67	18,692,977.44
Notes payables	998,084,749.69	997,309,182.85
Long-term payables	68,300,000.00	–
Special account payables	286,605.02	286,605.02
Deferred tax liabilities	49,105,649.80	49,400,289.66
Deferred income	50,408,190.39	52,591,390.28
<b>Total non-current liabilities</b>	<b>1,184,928,210.57</b>	<b>1,118,280,445.25</b>
<b>Total liabilities</b>	<b>10,704,656,425.60</b>	<b>8,424,592,458.19</b>
<b>Owners' equity:</b>		
Share capital	1,500,000,000.00	1,500,000,000.00
Capital reserve	1,293,919,855.26	1,244,560,050.25
Special account reserve	480,210.08	810,188.10
Surplus reserve	750,000,000.00	750,000,000.00
Other reserve	25,522.71	25,522.71
Retained profits	1,457,308,421.50	3,180,612,590.38
<b>Total equity attributable to owners of</b>		
<b>Shuanghui Group</b>	<b>5,001,734,009.55</b>	<b>6,676,008,351.44</b>
Non-controlling interests	5,783,694,842.95	6,587,983,851.33
<b>Total owners' equity</b>	<b>10,785,428,852.50</b>	<b>13,263,992,202.77</b>
<b>Total liabilities and owners' equity</b>	<b>21,490,085,278.10</b>	<b>21,688,584,660.96</b>

If you wish to review the Shuanghui Group Interim 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, 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.*