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

On October 30, 2017 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the nine months ended September 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 October 30, 2017, Shuanghui Development filed its quarterly report with the Shenzhen Stock Exchange for the nine months ended September 30, 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 NINE MONTHS ENDED SEPTEMBER 30, 2017**

For the nine months ended September 30, 2017, Shuanghui Development processed 10.1 million hogs, representing an increase of 13% from the comparable period of 2016. External sales volume of meat products was 2.28 million metric tons, representing an increase of 4.7% from the comparable period of 2016. Turnover decreased by 2.67% from the comparable period of 2016 to RMB37,339 million. Net profit decreased by 2.90% from the comparable period of 2016 to RMB3,295 million.

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

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

*For the nine months ended September 30, 2017*

	<b>For the nine months ended September 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>I. Total operating income</b>	<b>37,339,363,172.44</b>	38,362,821,191.76
Including: Operating income	<b>37,270,149,155.38</b>	38,352,952,162.31
Interest income	<b>69,056,648.97</b>	9,855,114.33
Handling and commission income	<b>157,368.09</b>	13,915.12
Less: Total operating costs	<b>33,277,943,198.89</b>	34,284,876,275.21
Including: Operating costs	<b>30,031,611,150.88</b>	31,364,388,345.11
Interest expenses	<b>6,979,192.98</b>	312,596.23
Handling and commission charges	<b>630,688.70</b>	136,758.82
Business tax and levies	<b>262,488,053.00</b>	143,141,310.26
Selling expenses	<b>1,832,155,380.08</b>	1,705,259,686.81
Administrative expenses	<b>838,993,989.28</b>	963,266,581.66
Financial expenses	<b>62,982,052.84</b>	-11,580,465.18
Impairment losses of assets	<b>242,102,691.13</b>	119,951,461.50
Add: Investment income	<b>44,977,169.58</b>	90,456,740.45
Including: Income from investments in associates and joint ventures	<b>14,025,168.32</b>	14,577,501.15
<b>II. Operating profit</b>	<b>4,106,397,143.13</b>	4,168,401,657.00
Add: Non-operating income	<b>163,629,133.48</b>	226,041,210.99
Including: Gain on disposal of non-current assets	<b>2,790,798.44</b>	1,506,924.50
Less: Non-operating expenses	<b>24,204,667.11</b>	19,332,637.62
Including: Loss on disposal of non-current assets	<b>23,359,044.79</b>	18,165,833.13
<b>III. Total profit</b>	<b>4,245,821,609.50</b>	4,375,110,230.37
Less: Income tax expenses	<b>950,348,960.81</b>	981,251,152.47
<b>IV. Net profit</b>	<b>3,295,472,648.69</b>	3,393,859,077.90
Net profit attributable to owners of Shuanghui Development	<b>3,151,038,717.00</b>	3,277,067,649.66
Profit or loss attributable to non-controlling interests	<b>144,433,931.69</b>	116,791,428.24
<b>V. Total comprehensive income</b>	<b>3,295,472,648.69</b>	3,393,859,077.90
Total comprehensive income attributable to owners of Shuanghui Development	<b>3,151,038,717.00</b>	3,277,067,649.66
Total comprehensive income attributable to non-controlling interests	<b>144,433,931.69</b>	116,791,428.24
<b>VI. Earnings per share:</b>		
(1) Basic earnings per share	<b>0.9550</b>	0.9932
(2) Diluted earnings per share	<b>0.9550</b>	0.9932

**SHUANGHUI DEVELOPMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at September 30, 2017*

	As at September 30, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
<b>Current assets:</b>		
Cash and bank balances	5,068,440,765.73	3,303,688,588.09
Bills receivables	26,351,285.24	60,233,834.95
Trade receivables	109,764,261.58	100,835,614.91
Prepayments	37,953,007.36	57,586,136.30
Other receivables	29,724,821.37	47,682,603.89
Inventories	2,784,665,092.53	3,219,714,749.87
Non-current assets due within one year	3,241,517.73	2,334,034.42
Other current assets	371,510,336.21	248,978,269.65
<b>Total current assets</b>	<b>8,431,651,087.75</b>	<b>7,041,053,832.08</b>
<b>Non current assets:</b>		
Loans receivables	510,840,000.00	742,500,000.00
Available-for-sale investments	34,038,891.59	34,038,891.59
Long-term equity investments	174,554,182.54	176,666,881.24
Fixed assets	11,624,941,125.34	11,574,188,890.19
Construction in progress	161,895,019.21	532,599,950.74
Materials for construction of fixed assets	2,889,401.73	2,339,249.15
Biological assets	71,185,494.22	70,951,919.14
Intangible assets	1,052,751,385.34	1,042,586,917.58
Long-term prepaid expenses	68,341,927.20	62,792,467.66
Deferred tax assets	65,753,342.87	66,787,715.68
Other non-current assets	5,004,083.08	5,412,685.60
<b>Total non-current assets</b>	<b>13,772,194,853.12</b>	<b>14,310,865,568.57</b>
<b>Total assets</b>	<b>22,203,845,940.87</b>	<b>21,351,919,400.65</b>
<b>Current liabilities:</b>		
Short-term borrowings	2,257,000,000.00	1,055,000,199.99
Deposit receipts	513,825,229.90	335,343,336.65
Derivative financial Instruments	15,464,983.12	–
Trade payables	1,870,858,274.55	2,308,776,897.74
Receipts in advance	703,248,624.71	712,391,591.65
Other loans	629,064,395.37	–
Accrued staff costs	526,925,197.50	600,782,437.34
Taxes payables	382,087,763.35	295,603,980.32
Interest payables	4,474,994.20	750,025.01
Dividend payables	40,165,171.21	118,669,486.46
Other payables	724,159,692.87	740,333,008.37
Non-current liabilities due within one year	327,726.78	341,855.36
Other current liabilities	7,084,094.86	8,440,201.50
<b>Total current liabilities</b>	<b>7,674,686,148.42</b>	<b>6,176,433,020.39</b>

**SHUANGHUI DEVELOPMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
*As at September 30, 2017*

	As at September 30, 2017 RMB (unaudited)	As at January 1, 2017 RMB (unaudited)
<b>Non-current liabilities:</b>		
Long-term borrowings	5,243,628.55	5,825,999.87
Long-term other payables	68,300,000.00	–
Deferred income	48,642,529.05	51,986,672.16
Deferred tax liabilities	36,283,529.81	48,925,918.81
<b>Total non-current liabilities</b>	<b>158,469,687.41</b>	<b>106,738,590.84</b>
<b>Total liabilities</b>	<b>7,833,155,835.83</b>	<b>6,283,171,611.23</b>
<b>Owners' equity:</b>		
Share capital	3,299,558,284.00	3,299,558,284.00
Capital reserve	1,874,861,879.39	1,831,050,450.76
Other reserve	–7,887,141.39	–
Surplus reserve	1,831,906,631.94	1,831,906,631.94
General reserve	15,313.63	15,313.63
Retained profits	6,434,420,666.06	7,240,262,335.24
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>13,432,875,633.63</b>	<b>14,202,793,015.57</b>
Non-controlling interests	937,814,471.41	865,954,773.85
<b>Total owners' equity</b>	<b>14,370,690,105.04</b>	<b>15,068,747,789.42</b>
<b>Total liabilities and owners' equity</b>	<b>22,203,845,940.87</b>	<b>21,351,919,400.65</b>

If you wish to review the Shuanghui Development Quarterly Report in full, please visit [www.szse.cn](http://www.szse.cn).

By order of the board of directors of  
**WH Group Limited**  
**Wan Long**  
*Chairman and Chief Executive Officer*

Hong Kong, October 30, 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.*