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

On October 30, 2017, Shuanghui Group released its quarterly financial statements for the nine months ended September 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 October 30, 2017, Shuanghui Group filed its quarterly financial statements with Shanghai Clearing House for the nine months ended September 30, 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 NINE MONTHS ENDED SEPTEMBER 30, 2017

For the nine months ended September 30, 2017, turnover decreased by 2.72% from the comparable period of 2016 to RMB37,444 million. Net profit decreased by 3.76% from the comparable period of 2016 to RMB3,303 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 Group contained in the Shuanghui Group quarterly financial statements are provided below:

SHUANGHUI GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended September 30, 2017

	For the nine months ended	
	September 30,	
	2017	2016
	RMB	RMB
	(unaudited)	(unaudited)
I. Total operating income	37,443,594,304.73	38,488,784,309.86
Including: Operating income	37,382,062,240.50	38,480,422,906.22
Interest income	61,477,875.43	8,361,403.64
Handling and commission income	54,188.80	–
Less: Total operating costs	33,405,631,870.02	34,386,875,494.28
Including: Operating costs	30,056,669,398.25	31,408,714,130.82
Interest expenses	5,541,616.70	188,494.60
Handling and commission charges	630,688.70	136,758.82
Business tax and levies	274,025,930.19	150,029,415.02
Selling expenses	1,747,935,749.99	1,621,877,851.44
Administrative expenses	910,662,984.80	1,042,849,638.81
Financial expenses	161,914,089.19	50,736,707.41
Impairment losses of assets	248,251,412.20	112,342,497.35
Add: Fair value gain	31,644.07	–
Investment income	64,439,730.19	104,859,798.72
Including: Income from investments in associates and joint ventures	14,025,168.32	14,577,501.15
II. Operating profit	4,102,433,808.97	4,206,768,614.30
Add: Non-operating income	196,025,586.39	257,939,362.00
Including: Gain on disposal of non-current assets	2,886,592.51	1,512,944.62
Less: Non-operating expenses	28,436,018.53	22,715,186.83
Including: Loss on disposal of non-current assets	24,986,662.52	18,753,118.18
III. Total profit	4,270,023,376.83	4,441,992,789.47
Less: Income tax expenses	966,655,862.36	1,009,423,763.32
IV. Net profit	3,303,367,514.47	3,432,569,026.15
Net profit attributable to owners of Shuanghui Group	1,877,693,181.02	1,971,819,833.74
Profit or loss attributable to non-controlling interests	1,425,674,333.45	1,460,749,192.41

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

	As at September 30, 2017 <i>RMB</i> (unaudited)	As at January 1, 2017 <i>RMB</i> (unaudited)
Current assets:		
Cash and bank balances	5,132,794,075.01	4,095,127,847.64
Other investments	64,598.80	–
Bills receivables	26,351,285.24	60,233,834.95
Trade receivables	128,875,397.12	114,882,233.19
Prepayments	53,281,036.30	72,790,887.27
Other receivables	39,781,015.52	57,034,937.23
Inventories	2,865,677,755.54	3,279,843,111.65
Non-current assets due within one year	3,241,517.73	2,334,034.42
Other current assets	372,603,042.54	258,644,251.68
Total current assets	8,622,669,723.80	7,940,891,138.03
Non current assets:		
Available-for-sale investments	36,038,891.59	36,038,891.59
Long-term equity investments	174,554,182.54	176,666,881.24
Fixed assets	11,826,269,613.66	11,804,685,571.75
Construction in progress	162,315,144.16	532,734,054.60
Materials for construction of fixed assets	2,889,401.74	2,340,246.89
Biological assets	71,185,494.22	70,951,919.14
Intangible assets	989,108,286.45	974,082,474.53
Development expenditure	2,475,300.00	2,475,300.00
Long-term prepaid expenses	69,210,643.01	63,505,964.93
Deferred tax assets	111,892,047.49	78,799,532.66
Other non-current assets	5,004,083.08	5,412,685.60
Total non-current assets	13,450,943,087.94	13,747,693,522.93
Total assets	22,073,612,811.74	21,688,584,660.96
Current liabilities:		
Short-term borrowings	3,379,536,502.88	2,055,075,083.14
Deposit receipts	151,955,055.22	143,024,915.29
Other loans	629,064,395.37	–
Derivative financial instruments	15,464,983.12	–
Trade payables	2,081,351,520.04	2,459,015,648.45
Receipts in advance	705,729,191.66	717,450,430.63
Accrued staff costs	555,449,440.36	633,902,988.71
Taxes payables	401,022,870.68	318,557,910.91
Interest payables	31,070,774.35	20,468,801.24
Dividend payables	40,165,171.21	118,669,486.59
Other payables	838,941,314.53	830,629,435.23
Non-current liabilities due within one year	999,593,816.28	1,077,111.25
Other current liabilities	7,084,094.86	8,440,201.50
Total current liabilities	9,836,429,130.56	7,306,312,012.94

SHUANGHUI GROUP
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)
Non-current liabilities:		
Long-term borrowings	18,278,545.53	18,692,977.44
Notes payables	–	997,309,182.85
Long-term payables	68,300,000.00	–
Special account payables	286,605.02	286,605.02
Deferred tax liabilities	36,484,093.67	49,400,289.66
Deferred income	49,169,511.02	52,591,390.28
Total non-current liabilities	172,518,755.24	1,118,280,445.25
Total liabilities	10,008,947,885.80	8,424,592,458.19
Owners' equity:		
Share capital	1,500,000,000.00	1,500,000,000.00
Capital reserve	1,304,245,960.51	1,244,560,050.25
Special account reserve	177,972.83	810,188.10
Surplus reserve	750,000,000.00	750,000,000.00
General reserve	25,522.71	25,522.71
Other reserve	–7,887,141.39	–
Retained profits	2,209,840,542.63	3,180,612,590.38
Total equity attributable to owners of Shuanghui Group	5,756,402,857.29	6,676,008,351.44
Non-controlling interests	6,308,262,068.65	6,587,983,851.33
Total owners' equity	12,064,664,925.94	13,263,992,202.77
Total liabilities and owners' equity	22,073,612,811.74	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, 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.

* For identification purposes only