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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 THREE MONTHS ENDED MARCH 31, 2018 OF
HENAN LUOHE SHUANGHUI INDUSTRY GROUP CO., LTD.***

On April 24, 2018, Shuanghui Group released its quarterly financial statements for the three months ended March 31, 2018.

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 (the “**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 April 24, 2018, Shuanghui Group filed its quarterly financial statements with Shanghai Clearing House for the three months ended March 31, 2018 (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 THREE MONTHS ENDED MARCH 31, 2018

For the three months ended March 31, 2018, turnover decreased by 1.49% from the comparable period of 2017 to RMB12,073 million. Net profit increased by 25.94% from the comparable period of 2017 to RMB1,126 million.

The unaudited consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2018 and the unaudited consolidated statement of financial position as at March 31, 2018 contained in the Shuanghui Group Quarterly Financial Statements are provided below:

**SHUANGHUI GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the three months ended March 31, 2018

| | For the three months ended March 31, | |
|--|---|--------------------|
| | 2018 | 2017 |
| | RMB | RMB |
| | (unaudited) | (unaudited) |
| I. Total operating income | 12,072,565,973.34 | 12,255,112,219.10 |
| Including: Operating income | 12,009,046,159.92 | 12,244,155,280.01 |
| Interest income | 63,519,813.42 | 10,956,939.09 |
| Less: Total operating costs | 10,722,625,430.34 | 11,190,700,549.07 |
| Including: Operating costs | 9,599,662,501.50 | 10,156,704,406.71 |
| Interest expenses | 4,373,621.60 | 933,542.87 |
| Handling and commission charges | 208,230.04 | 208,372.62 |
| Business tax and levies | 83,701,201.51 | 83,354,700.37 |
| Selling expenses | 573,054,078.16 | 542,528,216.97 |
| Administrative expenses | 279,776,341.19 | 296,004,864.11 |
| Financial expenses | 39,168,619.16 | 45,840,655.40 |
| Impairment losses of assets | 142,680,837.18 | 65,125,790.02 |
| Add: Fair value gain | -22,896.30 | - |
| Investment income | 11,176,402.75 | 16,137,263.01 |
| Including: Income from investments in associates and joint ventures | 3,892,325.80 | 5,914,017.78 |
| Gain on disposal of assets | -67,700.25 | 607,560.77 |
| II. Operating profit | 1,361,026,349.20 | 1,081,156,493.81 |
| Add: Non-operating income | 65,761,429.00 | 75,630,527.74 |
| Less: Non-operating expenses | 2,392,641.53 | 2,324,659.50 |
| III. Total profit | 1,424,395,136.67 | 1,154,462,362.05 |
| Less: Income tax expenses | 298,610,960.54 | 260,558,965.72 |
| IV. Net profit | 1,125,784,176.13 | 893,903,396.32 |
| Net profit attributable to owners of Shuanghui Group | 642,516,478.12 | 503,606,736.93 |
| Profit or loss attributable to non-controlling interests | 483,267,698.01 | 390,296,659.39 |
| V. Other comprehensive income | -1,975,648.54 | - |
| Other comprehensive income attributable to owners of Shuanghui Group | -597,170.96 | - |
| Other comprehensive income attributable to non- controlling interests | -1,378,477.58 | - |
| VI. Total comprehensive income | 1,123,808,527.59 | 893,903,396.32 |
| Total comprehensive income attributable to owners of Shuanghui Group | 641,919,307.16 | 503,606,736.93 |
| Total comprehensive income attributable to non-controlling interests | 481,889,220.43 | 390,296,659.39 |

SHUANGHUI GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2018

| | As at March 31, 2018 <i>RMB</i> (unaudited) | As at January 1, 2018 <i>RMB</i> (audited) |
|---|--|---|
| Current assets: | | |
| Cash and bank balances | 6,042,332,178.72 | 6,225,612,306.82 |
| Other investments | 22,711.32 | 66,318.68 |
| Bills receivables | 20,926,859.00 | 25,975,745.00 |
| Trade receivables | 120,075,303.98 | 152,229,417.50 |
| Prepayments | 48,722,271.11 | 88,377,256.95 |
| Other receivables | 20,711,199.44 | 19,377,963.92 |
| Inventories | 3,127,520,386.22 | 3,031,687,001.59 |
| Non-current assets due within one year | 1,361,219.49 | 2,334,033.96 |
| Other current assets | 1,262,730,799.82 | 279,780,888.49 |
| Total current assets | 10,644,402,929.10 | 9,825,440,932.91 |
| Non current assets: | | |
| Available-for-sale investments | 46,686,591.59 | 46,686,591.59 |
| Long-term equity investments | 179,811,463.86 | 175,762,503.25 |
| Fixed assets | 11,501,937,687.15 | 11,693,955,420.99 |
| Construction in progress | 204,453,487.58 | 154,190,747.09 |
| Materials for construction of fixed assets | 2,808,956.77 | 4,130,046.98 |
| Biological assets | 69,140,398.45 | 68,785,210.07 |
| Intangible assets | 915,653,245.92 | 942,051,186.00 |
| Development expenditure | 2,475,300.00 | 2,475,300.00 |
| Long-term prepaid expenses | 65,157,250.94 | 68,033,277.87 |
| Deferred tax assets | 97,487,112.47 | 99,246,170.28 |
| Other non-current assets | 10,597,592.65 | 5,318,333.85 |
| Total non-current assets | 13,096,209,087.38 | 13,260,634,787.97 |
| Total assets | 23,740,612,016.48 | 23,086,075,720.88 |
| Current liabilities: | | |
| Short-term borrowings | 3,128,448,711.96 | 3,208,776,213.34 |
| Deposit receipts | 154,656,174.83 | 152,449,459.95 |
| Other loans | 740,778,437.50 | 785,481,761.26 |
| Derivative financial instruments | 6,120,220.98 | 4,144,572.44 |
| Trade payables | 1,843,299,453.94 | 2,061,454,264.32 |
| Receipts in advance | 584,666,242.04 | 566,868,757.71 |
| Accrued staff costs | 359,002,440.25 | 644,157,298.79 |
| Taxes payables | 442,952,774.93 | 313,366,165.04 |
| Interest payables | 35,237,138.31 | 21,489,216.66 |
| Dividend payables | 168,034,936.81 | 140,023,774.05 |
| Other payables | 772,441,723.67 | 786,546,194.93 |
| Non-current liabilities due within one year | 1,000,372,582.94 | 999,966,981.93 |
| Other current liabilities | 2,484,125.03 | 3,053,448.99 |
| Total current liabilities | 9,238,494,963.19 | 9,687,778,109.41 |

SHUANGHUI GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at March 31, 2018

| | As at March 31, 2018 RMB (unaudited) | As at January 1, 2018 RMB (audited) |
|---|---|--|
| Non-current liabilities: | | |
| Long-term borrowings | 17,241,013.57 | 18,099,503.39 |
| Long-term payables | 68,300,000.00 | 68,300,000.00 |
| Deferred income | 74,169,787.61 | 74,621,480.70 |
| Deferred tax liabilities | 68,171,915.46 | 67,468,761.51 |
| Total non-current liabilities | 227,882,716.64 | 228,489,745.60 |
| Total liabilities | 9,466,377,679.83 | 9,916,267,855.01 |
| Owners' equity: | | |
| Share capital | 1,500,000,000.00 | 1,500,000,000.00 |
| Capital reserve | 1,323,539,118.14 | 1,313,554,433.86 |
| Special account reserve | 337,714.96 | 131,028.53 |
| Surplus reserve | 750,000,000.00 | 750,000,000.00 |
| General reserve | 892,658.49 | 892,658.49 |
| Other reserve | -1,849,933.39 | -1,252,762.43 |
| Retained profits | 3,557,804,725.16 | 2,915,288,247.04 |
| Total equity attributable to owners of Shuanghui Group | 7,130,724,283.36 | 6,478,613,605.49 |
| Non-controlling interests | 7,143,510,053.29 | 6,691,194,260.38 |
| Total owners' equity | 14,274,234,336.65 | 13,169,807,865.87 |
| Total liabilities and owners' equity | 23,740,612,016.48 | 23,086,075,720.88 |

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, April 24, 2018

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