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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)**

**AUDITED FINANCIAL RESULTS FOR THE YEAR  
DECEMBER 31, 2014 OF HENAN SHUANGHUI  
INVESTMENT & DEVELOPMENT CO., LTD**

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. As at the date of this announcement, WH Group Limited (the “**Company**”) owns approximately 73.26% equity interest in Shuanghui Development. The board of directors of Shuanghui Development has approved its audited consolidated financial results for the twelve months ended December 31, 2014. Such audited consolidated financial results were prepared in accordance with the China Accounting Standards for Business Enterprises and are expected to be posted on the Shenzhen Stock Exchange’s website at or about the same time of this Announcement.

For the twelve months ended December 31, 2014, Shuanghui Development processed 15.0 million hogs, increased by 12.8% from the comparable period of 2013. Packaged meat sales volume increased by 0.8% to 17.3 million metric tons compared to the comparable period of 2013. Turnover increased 1.7% from the comparable period of 2013 to RMB45,696 million. Net profit increased 3.6% from the comparable period of 2013 to RMB4,215 million.

The audited consolidated income statement for the twelve months ended December 31, 2014 and the audited consolidated balance sheet as at December 31, 2014 of Shuanghui Development are provided below:

**SHUANGHUI DEVELOPMENT  
CONSOLIDATED INCOME STATEMENT**

	<b>For the year ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>RMB</b>	<b>RMB</b>
	<b>(audited)</b>	<b>(audited)</b>
<b>I. Total operating income</b>	<b>45,695,728,741.72</b>	44,950,458,306.84
Including: operating income	<b>45,695,728,741.72</b>	44,950,458,306.84
Less: Total operating costs	<b>40,737,172,820.84</b>	40,106,056,332.08
Including: Operating costs	<b>36,588,744,144.93</b>	36,216,168,818.47
Business tax and levies	<b>189,481,172.70</b>	189,971,640.06
Selling expenses	<b>2,474,180,466.02</b>	2,364,136,730.87
Administrative expenses	<b>1,515,312,661.27</b>	1,353,131,365.85
Financial expenses	<b>(39,468,549.47)</b>	(43,904,547.71)
Impairment losses of assets	<b>8,922,925.39</b>	26,552,324.54
Add: Investment income	<b>149,960,592.53</b>	81,399,350.18
Including: Income from investments in associates and joint ventures	<b>9,985,984.32</b>	19,307,757.11
<b>II. Operating profit</b>	<b>5,108,516,513.41</b>	4,925,801,324.94
Add: Non-operating income	<b>278,980,384.63</b>	272,049,200.47
Including: Gain on disposal of non-current assets	<b>625,968.76</b>	9,397,695.53
Less: Non-operating expenses	<b>14,785,623.93</b>	50,294,368.65
Including: Loss on disposal of non-current assets	<b>13,186,412.66</b>	15,927,242.84
<b>III. Total profit</b>	<b>5,372,711,274.11</b>	5,147,556,156.76
Less: Income tax expenses	<b>1,157,253,493.68</b>	1,078,490,837.39
<b>IV. Net profit</b>	<b>4,215,457,780.43</b>	4,069,065,319.37
Net profit attributable to owners of Shuanghui Development	<b>4,039,863,758.01</b>	3,858,197,094.19
Profit or loss attributable to non-controlling interests	<b>175,594,022.42</b>	210,868,225.18
<b>V. Total comprehensive income</b>	<b>4,215,457,780.43</b>	4,069,065,319.37
Total comprehensive income attributable to owners of Shuanghui Development	<b>4,039,863,758.01</b>	3,858,197,094.19
Total comprehensive income attributable to non- controlling interests	<b>175,594,022.42</b>	210,868,225.18
<b>VI. Earnings per share:</b>		
(1) Basic earnings per share	<b>1.8358</b>	1.7533
(2) Diluted earnings per share	<b>N/A</b>	N/A

**SHUANGHUI DEVELOPMENT  
CONSOLIDATED BALANCE SHEET**

	At December 31, 2014 RMB (audited)	At January 1, 2014 RMB (audited)
<b>Current assets:</b>		
Cash and bank balances	2,928,640,728.68	3,845,656,611.42
Bills receivables	23,844,573.34	56,497,647.00
Trade receivables	129,347,112.51	194,544,399.80
Other receivables	80,482,158.99	55,681,569.59
Prepayments	80,137,715.28	78,738,043.87
Inventories	3,719,994,988.43	3,568,180,464.02
Non-current assets due within one year	68,190,557.64	5,064,350.42
Other current assets	1,500,153,520.33	1,153,731,514.31
<b>Total current assets</b>	<b>8,530,791,355.20</b>	<b>8,958,094,600.43</b>
<b>Non-current assets:</b>		
Long-term equity investments	162,039,017.94	169,430,015.02
Property, plant and equipment	11,196,022,964.56	8,497,448,415.12
Construction in progress	729,484,014.33	461,768,034.95
Materials for construction of property, plant and equipment	12,188,147.10	25,346,675.37
Biological assets	30,890,194.49	34,033,085.90
Intangible assets	1,083,344,856.34	916,090,453.38
Long-term prepaid expenses	89,557,496.65	66,006,908.06
Deferred tax assets	39,132,478.31	81,923,782.17
Other non-current assets	108,983,712.35	536,000,000.00
<b>Total non-current assets</b>	<b>13,451,642,882.07</b>	<b>10,788,047,369.97</b>
<b>Total assets</b>	<b>21,982,434,237.27</b>	<b>19,746,141,970.40</b>

	At December 31, 2014 RMB (audited)	At January 1, 2014 RMB (audited)
<b>Current liabilities:</b>		
Short-term borrowings	299,107,949.49	188,881,001.81
Trade payables	3,365,408,352.51	2,209,366,228.77
Bills payables	1,739,720.00	–
Receipts in advance	453,005,361.10	675,055,774.32
Accrued staff costs	648,440,574.59	648,202,907.20
Taxes payables	318,484,672.74	301,516,772.21
Interest payables	494,431.78	897,013.47
Dividend payables	–	256,725,463.77
Other payables	471,897,902.80	370,318,676.33
Non-current liabilities due within one year	301,544.32	300,455.23
Other current liabilities	10,526,309.13	28,628,819.39
<b>Total current liabilities</b>	<b>5,569,406,818.46</b>	<b>4,679,893,112.50</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	5,729,342.08	6,009,104.64
Deferred tax liabilities	13,299,040.55	2,694,944.59
Deferred income	33,159,350.76	54,176,431.20
<b>Total non-current liabilities</b>	<b>52,187,733.39</b>	<b>62,880,480.43</b>
<b>Total liabilities</b>	<b>5,621,594,551.85</b>	<b>4,742,773,592.93</b>
<b>Owners' equity:</b>		
Share capital	2,200,578,448.00	2,200,578,448.00
Capital reserve	2,672,109,867.17	2,365,239,293.45
Surplus reserve	1,410,033,360.96	1,255,804,490.65
Retained profits	9,220,424,481.53	8,525,628,343.43
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>15,503,146,157.66</b>	<b>14,347,250,575.53</b>
Non-controlling interests	857,693,527.76	656,117,801.94
<b>Total owners' equity</b>	<b>16,360,839,685.42</b>	<b>15,003,368,377.47</b>
<b>Total liabilities and owners' equity</b>	<b>21,982,434,237.27</b>	<b>19,746,141,970.40</b>

## GENERAL

Shareholders of the Company should note that the above audited financial information pertains only to Shuanghui Development and not to the Company itself.

Details of the audited consolidated financial results of Shuanghui Development for the year ended December 31, 2014 are available on the website of the Shenzhen Stock Exchange at [www.szse.cn](http://www.szse.cn).

By Order of the board of directors of  
**WH Group Limited**  
**Chau Ho**  
*Company Secretary*

Hong Kong, March 25, 2015

*As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. YANG Zhijun, Mr. POPE C. Larry and Mr. ZHANG Taixi; 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.*