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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, 2015 OF
HENAN SHUANGHUI
INVESTMENT & DEVELOPMENT CO., LTD**

On August 12, 2015 after trading hours (Hong Kong time), Shuanghui Development released its interim report for the six months ended June 30, 2015.

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 (“**SSE**”). As at the date of this announcement, WH Group Limited (the “**Company**”) owns approximately 73.26% equity interest in Shuanghui Development. On August 12, 2015, Shuanghui Development filed its interim report with SSE (the “**Shuanghui Development Interim Report**”) for the six months ended June 30, 2015. It is important to note that the unaudited consolidated financial results contained in Shuanghui Development Interim Report have been prepared in accordance with the China Accounting Standards for Business Enterprises. The Company prepares its consolidated financial results in accordance with International Financial Reporting Standards (“**IFRS**”). Accordingly, Shuanghui Development’s results reported herein differ from Shuanghui Development’s results contained in the Company’s consolidated financial statements, which include certain adjustments in order to conform to IFRS.

SUMMARY OF RESULTS OF SHUANGHUI DEVELOPMENT FOR THE SIX MONTHS ENDED JUNE 30, 2015

For the six months ended June 30, 2015, Shuanghui Development processed 6.20 million hogs, representing a decrease of 19.1% from the comparable period of 2014. Fresh pork sales volume was 0.54 million metric tons, representing an increase of 0.4% from the comparable period of 2014. Packaged meat sales volume decreased by 8.8% to 0.75 million metric tons as compared to the comparable period of 2014. Turnover decreased 3.27% from the comparable period of 2014 to RMB20,354 million. Net profit decreased 10.3% from the comparable period of 2014 to RMB2,055 million.

The unaudited consolidated income statement for the six months ended June 30, 2015 and the unaudited consolidated balance sheet as at June 30, 2015 of Shuanghui Development contained in the Shuanghui Development Interim Report are provided below:

**SHUANGHUI DEVELOPMENT
CONSOLIDATED INCOME STATEMENT**

| | Six-month period ended | |
|---|-------------------------------|-------------------|
| | June 30, | |
| | 2015 | 2014 |
| | <i>RMB</i> | <i>RMB</i> |
| I. Total operating income | 20,354,348,436.82 | 21,043,116,306.55 |
| Including: operating income | 20,354,348,436.82 | 21,043,116,306.55 |
| II. Total operating costs | 17,902,843,731.90 | 18,422,393,633.49 |
| Including: Operating costs | 15,977,695,194.42 | 16,455,661,301.06 |
| Business tax and levies | 89,498,885.82 | 87,103,066.31 |
| Selling expenses | 1,106,144,810.43 | 1,182,707,874.15 |
| Administrative expenses | 725,001,890.30 | 694,521,596.59 |
| Financial expenses | (11,272,067.25) | (36,483,205.87) |
| Impairment losses of assets | 15,775,018.18 | 38,883,001.25 |
| Add: Investment income | 93,937,805.44 | 91,316,287.03 |
| Including: Income from investments in associates and joint ventures | 7,654,948.81 | 6,041,016.62 |
| III. Operating profit | 2,545,442,510.36 | 2,712,038,960.09 |
| Add: Non-operating income | 96,721,811.68 | 194,064,070.13 |
| Including: Gain on disposal of non-current assets | 530,516.36 | 470,605.31 |
| Less: Non-operating expenses | 4,665,838.20 | 5,398,703.62 |
| Including: Loss on disposal of non-current assets | 4,307,805.65 | 3,799,221.83 |
| IV. Total profit | 2,637,498,483.84 | 2,900,704,326.60 |
| Less: Income tax expenses | 582,777,774.56 | 609,301,069.91 |
| V. Net profit | 2,054,720,709.28 | 2,291,403,256.69 |
| Net profit attributable to owners of Shuanghui Development | 1,982,790,580.87 | 2,197,224,062.80 |
| Profit or loss attributable to non-controlling interests | 71,930,128.41 | 94,179,193.89 |
| VI. Total comprehensive income | 2,054,720,709.28 | 2,291,403,256.69 |
| Total comprehensive income attributable to owners of Shuanghui Development | 1,982,790,580.87 | 2,197,224,062.80 |
| Total comprehensive income attributable to non-controlling interests | 71,930,128.41 | 94,179,193.89 |
| VII. Earnings per share: | | |
| (1) Basic earnings per share | 0.6007 | 0.6657 |
| (2) Diluted earnings per share | 0.6007 | 0.6657 |

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET**

| | At June 30, 2015 RMB | At January 1, 2015 RMB |
|---|----------------------------|------------------------------|
| Current assets: | | |
| Cash and bank balances | 1,949,484,007.07 | 2,928,640,728.68 |
| Bills receivables | 29,845,483.40 | 23,844,573.34 |
| Trade receivables | 119,780,943.59 | 129,347,112.51 |
| Prepayments | 32,293,792.75 | 80,137,715.28 |
| Other receivables | 83,279,662.49 | 80,482,158.99 |
| Inventories | 3,723,279,248.03 | 3,719,994,988.43 |
| Non-current assets due within one year | 2,127,499.17 | 68,190,557.64 |
| Other current assets | 1,661,237,881.25 | 1,500,153,520.33 |
| Total current assets | 7,601,328,517.75 | 8,530,791,355.20 |
| Non-current assets: | | |
| Long-term equity investments | 160,706,580.87 | 162,039,017.94 |
| Fixed assets | 10,868,643,835.10 | 11,196,022,964.56 |
| Construction in progress | 1,198,683,546.29 | 729,484,014.33 |
| Materials for construction of fixed assets | 23,609,309.39 | 12,188,147.10 |
| Biological assets | 51,730,371.86 | 30,890,194.49 |
| Intangible assets | 1,070,508,663.21 | 1,083,344,856.34 |
| Long-term prepaid expenses | 82,248,901.82 | 89,557,496.65 |
| Deferred tax assets | 44,669,273.36 | 39,132,478.31 |
| Other non-current assets | 98,165,827.27 | 108,983,712.35 |
| Total non-current assets | 13,598,966,309.17 | 13,451,642,882.07 |
| Total assets | 21,200,294,826.92 | 21,982,434,237.27 |
| Current liabilities: | | |
| Short-term borrowings | 1,584,645,600.00 | 299,107,949.49 |
| Bills payables | 4,693,180.00 | 1,739,720.00 |
| Trade payables | 2,472,933,484.96 | 3,365,408,352.51 |
| Receipts in advance | 520,156,025.14 | 453,005,361.10 |
| Accrued staff costs | 468,347,554.11 | 648,440,574.59 |
| Taxes payables | 299,493,342.18 | 318,484,672.74 |
| Interest payables | 234,513.71 | 494,431.78 |
| Dividend payables | 59,024,968.08 | – |
| Other payables | 497,049,215.54 | 471,897,902.80 |
| Non-current liabilities due within one year | 301,278.21 | 301,544.32 |
| Other current liabilities | 8,845,765.94 | 10,526,309.13 |
| Total current liabilities | 5,915,724,927.87 | 5,569,406,818.46 |

| | At June 30, 2015 | At January 1, 2015 |
|---|-----------------------------|-------------------------------|
| | <i>RMB</i> | <i>RMB</i> |
| Non-current liabilities: | | |
| Long-term borrowings | 5,573,646.85 | 5,729,342.08 |
| Deferred gains | 31,848,704.49 | 33,159,350.76 |
| Deferred tax liabilities | 13,791,041.69 | 13,299,040.55 |
| Total non-current liabilities | 51,213,393.03 | 52,187,733.39 |
| Total liabilities | 5,966,938,320.90 | 5,621,594,551.85 |
| Owners' equity: | | |
| Share capital | 3,300,867,672.00 | 2,200,578,448.00 |
| Capital reserve | 1,668,074,329.56 | 2,672,109,867.17 |
| Surplus reserve | 1,410,033,360.96 | 1,410,033,360.96 |
| Retained profits | 8,078,393,666.25 | 9,220,424,481.53 |
| Total equity attributable to owners of Shuanghui Development | 14,457,369,028.77 | 15,503,146,157.66 |
| Non-controlling interests | 775,987,477.25 | 857,693,527.76 |
| Total owners' equity | 15,233,356,506.02 | 16,360,839,685.42 |
| Total liabilities and owners' equity | 21,200,294,826.92 | 21,982,434,237.27 |

If you wish to review the Shuanghui Development Interim Report in full, please visit www.szse.cn.

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

Hong Kong, August 12, 2015

As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, 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.