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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 ENDED DECEMBER 31, 2015 OF  
HENAN LUOHE SHUANGHUI INDUSTRY GROUP CO., LTD.\***

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 March 29, 2016, Shuanghui Group filed its annual financial statements with Shanghai Clearing House (the “**Shuanghui Group Financial Statements**”) for the year ended December 31, 2015. It is important to note that the audited consolidated financial results contained in the Shuanghui Group 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 International Financial Reporting Standards (“**IFRS**”). Accordingly, Shuanghui Group’s results reported herein differ from Shuanghui Group’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 GROUP FOR THE YEAR ENDED  
DECEMBER 31, 2015**

For the year ended December 31, 2015, turnover decreased 2.2% from the comparable period of 2014 to RMB44,869 million. Net profit increased 3.5% from the comparable period of 2014 to RMB4,409 million.

\* For identification purposes only

The audited consolidated statement of profit or loss for the year ended December 31, 2015 and the audited consolidated balance sheet as at December 31, 2015 of Shuanghui Group are provided below:

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

*For the year ended December 31, 2015*

|   | <b>For the year ended December 31,</b> |                   |
|---|--|-------------------|
|   | <b>2015</b>                            | <b>2014</b>       |
|   | <b>RMB</b>                             | <b>RMB</b>        |
| <b>I. Total operating income</b>  | <b>44,869,324,658.03</b>               | 45,877,894,764.17 |
| Including: operating income   | <b>44,869,324,658.03</b>               | 45,877,894,764.17 |
| Less: Total operating costs   | <b>39,693,540,572.90</b>               | 40,897,504,125.14 |
| Including: Operating costs  | <b>35,479,566,852.00</b>               | 36,674,796,632.82 |
| Business tax and levies   | <b>200,543,418.79</b>                  | 200,233,755.13    |
| Selling expenses  | <b>2,210,796,191.92</b>                | 2,349,788,175.66  |
| Administrative expenses   | <b>1,529,678,448.43</b>                | 1,601,787,273.99  |
| Financial expenses  | <b>163,939,835.96</b>                  | 60,064,135.29     |
| Impairment losses of assets   | <b>109,015,825.80</b>                  | 10,834,152.25     |
| Add: Investment income  | <b>193,621,829.24</b>                  | 167,007,527.22    |
| Including: Income from investments<br>in associates and joint<br>ventures | <b>14,981,875.12</b>                   | 17,079,873.99     |
| <b>II. Operating profit</b>   | <b>5,369,405,914.37</b>                | 5,147,398,166.25  |
| Add: Non-operating income   | <b>322,279,775.56</b>                  | 300,564,334.18    |
| Including: Gain on disposal of<br>non-current assets                      | <b>1,525,467.74</b>                    | 821,145.74        |
| Less: Non-operating expenses  | <b>27,639,690.82</b>                   | 18,233,093.14     |
| Including: Loss on disposal of<br>non-current assets                      | <b>20,763,228.80</b>                   | 13,684,279.97     |
| <b>III. Total profit</b>  | <b>5,664,045,999.11</b>                | 5,429,729,407.29  |
| Less: Income tax expenses   | <b>1,254,929,729.21</b>                | 1,169,618,307.10  |
| <b>IV. Net profit</b>   | <b>4,409,116,269.90</b>                | 4,260,111,100.19  |
| Net profit attributable to owners of<br>Shuanghui Group                   | <b>2,525,702,779.65</b>                | 2,445,181,923.53  |
| Profit or loss attributable to non-controlling<br>interests               | <b>1,883,413,490.25</b>                | 1,814,929,176.66  |
| <b>V. Total comprehensive income</b>                                      | <b>4,409,116,269.90</b>                | 4,260,111,100.19  |
| Total comprehensive income attributable<br>to owners of Shuanghui Group   | <b>2,525,702,779.65</b>                | 2,445,181,923.53  |
| Total comprehensive income attributable to<br>non-controlling interests   | <b>1,883,413,490.25</b>                | 1,814,929,176.66  |

**SHUANGHUI GROUP**  
**CONSOLIDATED BALANCE SHEET**

At December 31, 2015

|   | At<br>December 31,<br>2015<br>RMB | At<br>January 1,<br>2015<br>RMB |
|---|-----------------------------------|---------------------------------|
| <b>Current assets:</b>                      |                                   |                                 |
| Cash and bank balances                      | 2,594,979,496.68                  | 3,127,611,591.82                |
| Bills receivables                           | 34,175,619.57                     | 23,844,573.34                   |
| Trade receivables                           | 158,235,038.76                    | 156,503,476.70                  |
| Other receivables                           | 262,757,026.03                    | 88,487,796.27                   |
| Prepayments                                 | 97,587,638.44                     | 113,475,531.37                  |
| Inventories                                 | 3,424,976,244.37                  | 3,757,145,471.81                |
| Non-current assets due within one year      | 2,272,659.63                      | 68,190,557.64                   |
| Other current assets                        | 2,814,151,519.73                  | 1,505,137,575.78                |
| <b>Total current assets</b>                 | <b>9,389,135,243.21</b>           | <b>8,840,396,574.73</b>         |
| <b>Non-current assets:</b>                  |                                   |                                 |
| Long-term equity investments                | 161,593,594.79                    | 200,290,836.13                  |
| Fixed assets                                | 12,048,997,944.86                 | 11,526,709,812.40               |
| Construction in progress                    | 715,482,901.94                    | 729,618,118.19                  |
| Materials for construction of fixed assets  | 6,841,417.05                      | 13,557,158.37                   |
| Biological assets                           | 52,801,618.67                     | 30,890,194.49                   |
| Intangible assets                           | 999,828,809.39                    | 1,004,794,494.15                |
| Capitalised development expenditure         | 1,816,080.00                      | 1,816,080.00                    |
| Long-term prepaid expenses                  | 73,360,877.29                     | 91,251,509.59                   |
| Deferred tax assets                         | 223,492,858.19                    | 167,066,943.43                  |
| Other non-current assets                    | 44,552,160.88                     | 108,983,712.35                  |
| <b>Total non-current assets</b>             | <b>14,328,768,263.06</b>          | <b>13,874,978,859.10</b>        |
| <b>Total assets</b>                         | <b>23,717,903,506.27</b>          | <b>22,715,375,433.83</b>        |
| <b>Current liabilities:</b>                 |                                   |                                 |
| Short-term borrowings                       | 2,222,720,015.95                  | 2,886,955,649.49                |
| Trade payables                              | 2,441,149,522.55                  | 3,499,808,459.15                |
| Bills payables                              | 4,185,763.00                      | 1,739,720.00                    |
| Receipts in advance                         | 638,644,451.09                    | 455,325,829.96                  |
| Accrued staff costs                         | 677,271,998.29                    | 682,162,825.46                  |
| Taxes payables                              | 322,202,385.52                    | 336,208,285.81                  |
| Interest payables                           | 22,441,891.71                     | 37,969,067.93                   |
| Dividend payables                           | 1,423,459.07                      | –                               |
| Other payables                              | 792,191,062.96                    | 793,743,699.06                  |
| Non-current liabilities due within one year | 1,032,499.27                      | 61,491,544.32                   |
| Other current liabilities                   | 10,103,449.79                     | 10,763,342.19                   |
| <b>Total current liabilities</b>            | <b>7,133,366,499.20</b>           | <b>8,766,168,423.37</b>         |

|   | At<br>December 31,<br>2015<br>RMB | At<br>January 1,<br>2015<br>RMB |
|---|-----------------------------------|---------------------------------|
| <b>Non-current liabilities:</b>                                   |                                   |                                 |
| Long-term borrowings  | 18,939,454.77                     | 21,095,158.18                   |
| Notes payable   | 995,802,465.96                    | –                               |
| Special account payables  | 321,400.25                        | 320,163.96                      |
| Deferred tax liabilities  | 16,596,345.82                     | 13,669,547.91                   |
| Deferred revenue  | 57,251,396.79                     | 33,971,365.28                   |
| Other non-current liabilities                                     | –                                 | –                               |
| <b>Total non-current liabilities</b>                              | <b>1,088,911,063.59</b>           | <b>69,056,235.33</b>            |
| <b>Total liabilities</b>  | <b>8,222,277,562.79</b>           | <b>8,835,224,658.70</b>         |
| <b>Owners' equity:</b>  |                                   |                                 |
| Share capital   | 1,500,000,000.00                  | 1,500,000,000.00                |
| Capital reserve   | 751,932,154.02                    | 645,200,266.75                  |
| Special account reserve   | 841,537.66                        | 749,673.72                      |
| Surplus reserve   | 693,129,469.09                    | 513,993,660.44                  |
| Retained profits  | 4,815,721,989.78                  | 4,049,155,018.78                |
| <b>Total equity attributable to owners of<br/>Shuanghui Group</b> | <b>7,761,625,150.55</b>           | <b>6,709,098,619.69</b>         |
| Non-controlling interests   | 7,734,000,792.93                  | 7,171,052,155.44                |
| <b>Total owners' equity</b>                                       | <b>15,495,625,943.48</b>          | <b>13,880,150,775.13</b>        |
| <b>Total liabilities and owners' equity</b>                       | <b>23,717,903,506.27</b>          | <b>22,715,375,433.83</b>        |

If you wish to review the Shuanghui Group 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**  
**Chau Ho**  
Company Secretary

Hong Kong, March 29, 2016

*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.*