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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, 2016 OF
HENAN LUOHE SHUANGHUI INDUSTRY GROUP CO., LTD.***

On April 28, 2016, Shuanghui Group released its quarterly financial statements for the three months ended March 31, 2016.

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 April 28, 2016, Shuanghui Group filed its quarterly financial statements with Shanghai Clearing House (the “**Shuanghui Group Quarterly Financial Statements**”) for the three months ended March 31, 2016. 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 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 THREE MONTHS ENDED MARCH 31, 2016

For the three months ended March 31, 2016, turnover increased 28.3% from the comparable period of 2015 to RMB12,787 million. Net profit increased 17.5% from the comparable period of 2015 to RMB1,104 million.

* For identification purposes only

The unaudited consolidated statement of profit or loss for the three months ended March 31, 2016 and the unaudited consolidated balance sheet as at March 31, 2016 of Shuanghui Group are provided below:

SHUANGHUI GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended March 31, 2016

	Three-month period ended March 31,	
	2016	2015
	RMB	RMB
I. Operating income	12,787,022,299.81	9,966,853,514.02
Less: Operating costs	10,443,708,978.77	7,870,384,483.95
Business tax and levies	56,534,764.94	45,093,320.41
Selling expenses	547,824,518.78	481,020,537.02
Administrative expenses	338,555,277.20	376,629,903.20
Financial expenses	19,960,260.55	43,088,480.16
Impairment losses of assets	24,639,989.10	39,147,781.43
Add: Investment income	42,797,074.82	52,230,120.04
Including: Income from investments in associates and joint ventures	4,488,477.89	6,167,540.53
II. Operating profit	1,398,595,585.29	1,163,719,127.89
Add: Non-operating income	43,892,260.86	23,096,343.09
Including: Gain on disposal of non-current assets	147,953.62	204,819.45
Less: Non-operating expenses	4,253,952.13	1,484,376.13
Including: Loss on disposal of non-current assets	3,462,129.83	388,041.38
III. Total profit	1,438,233,894.02	1,185,331,094.85
Less: Income tax expenses	334,412,523.24	245,966,720.85
IV. Net profit	1,103,821,370.78	939,364,374.00
Net profit attributable to owners of Shuanghui Group	635,313,453.11	537,001,258.53
Profit or loss attributable to non-controlling interests	468,507,917.67	402,363,115.47

SHUANGHUI GROUP
CONSOLIDATED BALANCE SHEET
At March 31, 2016

	At March 31, 2016 RMB	At January 1, 2016 RMB
Current assets:		
Cash and bank balances	1,786,799,803.27	2,594,979,496.68
Bills receivables	25,026,751.35	34,175,619.57
Trade receivables	150,244,993.26	158,235,038.76
Prepayments	49,519,977.05	97,587,638.44
Interest receivables	1,629,316.00	–
Other receivables	262,805,870.18	262,757,026.03
Inventories	2,634,991,028.94	3,424,976,244.37
Non-current assets due within one year	1,550,494.42	2,272,659.63
Other current assets	5,054,244,064.95	2,814,151,519.73
Total current assets	9,966,812,299.42	9,389,135,243.21
Non-current assets:		
Available-for-sale investment	34,038,891.59	–
Long-term equity investments	170,088,013.54	161,593,594.79
Fixed assets	12,295,771,083.44	12,048,997,944.86
Construction in progress	386,312,405.36	715,482,901.94
Materials for construction of fixed assets	6,952,393.03	6,841,417.05
Biological assets	56,106,000.41	52,801,618.67
Intangible assets	994,015,157.13	999,828,809.39
Capitalised development expenditure	2,475,300.00	1,816,080.00
Long-term prepaid expenses	67,471,316.50	73,360,877.29
Deferred tax assets	230,394,326.56	223,492,858.19
Other non-current assets	4,251,189.18	44,552,160.88
Total non-current assets	14,247,876,076.74	14,328,768,263.06
Total assets	24,214,688,376.16	23,717,903,506.27
Current liabilities:		
Short-term borrowings	2,179,050,000.00	2,222,720,015.95
Bills payables	4,961,055.00	4,185,763.00
Trade payables	2,048,818,748.37	2,441,149,522.55
Receipts in advance	619,648,332.64	638,644,451.09
Accrued staff costs	355,363,508.61	677,271,998.29
Taxes payables	447,705,377.72	322,202,385.52
Interest payables	25,440,792.01	22,441,891.71
Dividend payables	308,017,539.59	1,423,459.07
Other payables	809,858,050.20	792,191,062.96
Non-current liabilities due within one year	1,056,187.27	1,032,499.27
Other current liabilities	9,650,671.12	10,103,449.79
Total current liabilities	6,809,570,262.53	7,133,366,499.20

SHUANGHUI GROUP
CONSOLIDATED BALANCE SHEET (CONTINUED)

At March 31, 2016

	At March 31, 2016 RMB	At January 1, 2016 RMB
Non-current liabilities:		
Long-term borrowings	18,856,861.46	18,939,454.77
Notes payable	996,174,195.12	995,802,465.96
Special account payables	321,648.50	321,400.25
Deferred tax liabilities	16,625,768.53	16,596,345.82
Deferred income	55,412,061.74	57,251,396.79
Total non-current liabilities	1,087,390,535.35	1,088,911,063.59
Total liabilities	7,896,960,797.88	8,222,277,562.79
Owners' equity:		
Share capital	1,500,000,000.00	1,500,000,000.00
Capital reserve	775,305,536.12	751,932,154.02
Special account reserve	917,101.43	841,537.66
Surplus reserve	693,129,469.09	693,129,469.09
Retained profits	5,450,778,647.61	4,815,721,989.78
Total equity attributable to owners of		
Shuanghui Group	8,420,130,754.25	7,761,625,150.55
Non-controlling interests	7,897,596,824.03	7,734,000,792.93
Total owners' equity	16,317,727,578.28	15,495,625,943.48
Total liabilities and owners' equity	24,214,688,376.16	23,717,903,506.27

If you wish to review the Shuanghui Group Quarterly Financial Statements in full, please visit <http://www.sheclearing.com> or <http://www.chinamoney.com.cn>.

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

Hong Kong, April 28, 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.