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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 NINE MONTHS
ENDED SEPTEMBER 30, 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 unaudited consolidated financial results for the nine months ended September 30, 2014. Such unaudited consolidated financial results were prepared in accordance with the China Accounting Standards for Business Enterprises and have been posted on the Shenzhen Stock Exchange’s website.

For the nine months ended September 30, 2014, Shuanghui Development processed 11.2 million hogs, increased by 16.4% from the comparable period of 2013. Packaged meat sales volume increased by 0.9% to 1.3 million metric tons compared to the comparable period of 2013. Turnover increased 2.0% from the comparable period of 2013 to RMB33,154 million. Net profit increased 10.5% from the comparable period of 2013 to RMB3,303 million.

The unaudited consolidated income statement for the nine months ended September 30, 2014 and the unaudited consolidated balance sheet as at September 30, 2014 of Shuanghui Development are provided below:

**SHUANGHUI DEVELOPMENT
CONSOLIDATED INCOME STATEMENT**

	Nine-month period ended September 30,	
	2014	2013
	<i>RMB</i>	<i>RMB</i>
I. Total operating income	33,153,911,875.74	32,501,394,043.30
Including: operating income	33,153,911,875.74	32,501,394,043.30
II. Total operating costs	29,278,482,722.37	28,932,882,686.79
Including: Operating costs	26,235,708,423.88	25,972,528,942.14
Business tax and levies	138,796,597.57	144,530,692.35
Selling expenses	1,829,951,688.08	1,772,812,224.54
Administrative expenses	1,118,196,028.07	1,046,815,418.94
Financial expenses	(37,238,839.16)	(39,349,974.43)
Impairment losses of assets	(6,931,176.07)	35,545,383.25
Add: Investment income	103,669,559.59	49,276,406.12
Including: Income from investments in associates and joint ventures	9,812,807.05	16,627,503.28
III. Operating profit	3,979,098,712.96	3,617,787,762.63
Add: Non-operating income	220,588,296.90	201,488,736.73
Less: Non-operating expenses	11,858,762.43	34,184,129.08
Including: Loss on disposal of non-current assets	9,342,485.66	8,707,368.38
IV. Total profit	4,187,828,247.43	3,785,092,370.28
Less: Income tax expenses	884,488,094.99	795,784,576.14
V. Net profit	3,303,340,152.44	2,989,307,794.14
Net profit attributable to owners of Shuanghui Development	3,162,494,901.12	2,834,887,792.59
Profit or loss attributable to non-controlling interests	140,845,251.32	154,420,001.55
VI. Earnings per share:		
(1) Basic earnings per share	1.4371	1.2882
(2) Diluted earnings per share	1.4371	1.2882
VII. Total comprehensive income	3,303,340,152.44	2,989,307,794.14
Total comprehensive income attributable to owners of Shuanghui Development	3,162,494,901.12	2,834,887,792.59
Total comprehensive income attributable to non-controlling interests	140,845,251.32	154,420,001.55

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET**

	At September 30, 2014 RMB	At January 1, 2014 RMB
Current assets:		
Cash and bank balances	1,169,758,279.50	3,845,656,611.42
Bills receivables	48,173,960.69	56,497,647.00
Trade receivables	145,093,187.09	194,544,399.80
Prepayments	38,250,181.91	78,738,043.87
Other receivables	49,886,356.23	55,681,569.59
Inventories	4,419,864,612.80	3,568,180,464.02
Non-current assets due within one year	69,711,021.22	5,064,350.42
Other current assets	2,449,910,991.45	1,153,731,514.31
Total current assets	8,390,648,590.89	8,958,094,600.43
Non-current assets:		
Long-term equity investments	161,865,840.67	169,430,015.02
Fixed assets	9,076,973,814.69	8,497,448,415.12
Construction in progress	685,878,981.32	461,768,034.95
Materials for construction of fixed assets	10,718,577.68	25,346,675.37
Biological assets	31,389,961.80	34,033,085.90
Intangible assets	1,060,630,676.80	916,090,453.38
Long-term prepaid expenses	73,455,054.00	66,006,908.06
Deferred tax assets	74,155,807.20	81,923,782.17
Other non-current assets	155,599,696.14	536,000,000.00
Total non-current assets	11,330,668,410.30	10,788,047,369.97
Total assets	19,721,317,001.19	19,746,141,970.40
Current liabilities:		
Short-term borrowings	107,682,997.71	188,881,001.81
Trade payables	2,158,532,534.86	2,209,366,228.77
Receipts in advance	670,470,383.04	675,055,774.32
Accrued staff costs	580,753,779.84	648,202,907.20
Taxes payables	380,076,154.07	301,516,772.21
Interest payables	577,485.06	897,013.47
Dividend payables	14,616,252.24	256,725,463.77
Other payables	402,384,912.60	370,318,676.33
Non-current liabilities due within one year	303,195.20	300,455.23
Other current liabilities	21,297,065.36	28,628,819.39
Total current liabilities	4,336,694,759.98	4,679,893,112.50
Non-current liabilities:		
Long-term borrowings	5,760,708.80	6,009,104.64
Deferred tax liabilities	2,694,944.59	2,694,944.59
Other non-current liabilities	33,235,423.89	54,176,431.20
Total non-current liabilities	41,691,077.28	62,880,480.43
Total liabilities	4,378,385,837.26	4,742,773,592.93

	At September 30, 2014 RMB	At January 1, 2014 RMB
Owners' equity:		
Share capital	2,200,578,448.00	2,200,578,448.00
Capital reserve	2,567,087,058.41	2,365,239,293.45
Surplus reserve	1,298,487,081.72	1,255,804,490.65
Retained profits	8,454,601,903.88	8,525,628,343.43
Total equity attributable to owners of Shuanghui Development	14,520,754,492.01	14,347,250,575.53
Non-controlling interests	822,176,671.92	656,117,801.94
Total owners' equity	15,342,931,163.93	15,003,368,377.47
Total liabilities and owners' equity	19,721,317,001.19	19,746,141,970.40

GENERAL

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

Details of the unaudited consolidated financial results of Shuanghui Development for the nine months ended September 30, 2014 are available on the website of Shenzhen Stock Exchange at www.szse.cn.

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

Hong Kong, October 24, 2014

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.