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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)**

**QUARTERLY REPORT FOR THE FIRST QUARTER  
ENDED MARCH 31, 2015 OF HENAN SHUANGHUI  
INVESTMENT & DEVELOPMENT CO., LTD**

On April 29, 2015 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 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 April 29, 2015, Shuanghui Development filed its quarterly report with SSE (the “**Shuanghui Development Quarterly Report**”) for the three months ended March 31, 2015. It is important to note that the unaudited consolidated financial results contained in Shuanghui Development Quarterly 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 THREE MONTHS ENDED MARCH 31, 2015**

For the three months ended March 31, 2015, Shuanghui Development processed 3.37 million hogs, decreased by 13.79% from the comparable period of 2014. Fresh pork external sales volume was 0.29 million metric tons, representing an increase of 12.05% from the comparable period of 2014. Packaged meat sales volume decreased by 13.16% to 0.35 million metric tons as compared to the comparable period of 2014. Turnover decreased 3.04% from the comparable period of 2014 to RMB9,931 million. Net profit decreased 15.38% from the comparable period of 2014 to RMB950 million.

The unaudited consolidated income statement for the three months ended March 31, 2015 and the unaudited consolidated balance sheet as at March 31, 2015 of Shuanghui Development contained in the Shuanghui Development Quarterly Report are provided below:

**SHUANGHUI DEVELOPMENT  
CONSOLIDATED INCOME STATEMENT**

	<b>Three-month period ended</b>	
	<b>March 31,</b>	
	<b>2015</b>	2014
	<b>RMB</b>	<b>RMB</b>
<b>I. Total operating income</b>	<b>9,931,492,021.13</b>	10,242,493,877.31
Including: operating income	<b>9,931,492,021.13</b>	10,242,493,877.31
<b>II. Total operating costs</b>	<b>8,800,988,216.49</b>	8,968,579,349.92
Including: Operating costs	<b>7,861,926,224.21</b>	7,974,975,936.34
Business tax and levies	<b>42,734,683.25</b>	43,181,175.90
Selling expenses	<b>503,046,789.24</b>	532,091,341.03
Administrative expenses	<b>357,800,589.70</b>	343,313,982.21
Financial expenses	<b>(3,673,912.79)</b>	(4,134,455.86)
Impairment losses of assets	<b>39,153,842.88</b>	79,151,370.31
Add: Investment income	<b>50,169,047.98</b>	51,724,387.31
Including: Income from investments in associates and joint ventures	<b>4,106,468.47</b>	2,641,212.94
<b>III. Operating profit</b>	<b>1,180,672,852.62</b>	1,325,638,914.70
Add: Non-operating income	<b>22,112,281.95</b>	87,776,471.31
Including: Gain on disposal of non-current assets	<b>204,819.45</b>	344,227.95
Less: Non-operating expenses	<b>1,074,384.84</b>	1,105,214.26
Including: Loss on disposal of non-current assets	<b>801,664.17</b>	927,544.43
<b>IV. Total profit</b>	<b>1,201,710,749.73</b>	1,412,310,171.75
Less: Income tax expenses	<b>251,751,734.43</b>	289,694,086.45
<b>V. Net profit</b>	<b>949,959,015.30</b>	1,122,616,085.30
Net profit attributable to owners of Shuanghui Development	<b>920,797,156.40</b>	1,077,632,327.82
Profit or loss attributable to non-controlling interests	<b>29,161,858.90</b>	44,983,757.48
<b>VI. Total comprehensive income</b>	<b>949,959,015.30</b>	1,122,616,085.30
<b>Total comprehensive income attributable to owners of Shuanghui Development</b>	<b>920,797,156.40</b>	1,077,632,327.82
<b>Total comprehensive income attributable to non-controlling interests</b>	<b>29,161,858.90</b>	44,983,757.48
<b>VII. Earnings per share:</b>		
(1) Basic earnings per share	<b>0.4184</b>	0.4897
(2) Diluted earnings per share	<b>0.4184</b>	0.4897

**SHUANGHUI DEVELOPMENT  
CONSOLIDATED BALANCE SHEET**

	At March 31, 2015 RMB	At January 1, 2015 RMB
<b>Current assets:</b>		
Cash and bank balances	1,843,614,522.20	2,928,640,728.68
Bills receivables	17,098,452.50	23,844,573.34
Trade receivables	115,657,058.08	129,347,112.51
Other receivables	85,861,827.66	80,482,158.99
Prepayments	54,525,051.92	80,137,715.28
Inventories	3,465,836,495.58	3,719,994,988.43
Non-current assets due within one year	67,364,900.91	68,190,557.64
Other current assets	3,213,258,427.36	1,500,153,520.33
<b>Total current assets</b>	<b>8,863,216,736.21</b>	<b>8,530,791,355.20</b>
<b>Non-current assets:</b>		
Long-term equity investments	166,145,486.41	162,039,017.94
Fixed assets	11,029,910,970.98	11,196,022,964.56
Construction in progress	886,094,498.88	729,484,014.33
Materials for construction of fixed assets	15,602,459.92	12,188,147.10
Biological assets	45,169,886.36	30,890,194.49
Intangible assets	1,077,969,256.42	1,083,344,856.34
Long-term prepaid expenses	84,141,731.92	89,557,496.65
Deferred tax assets	36,939,422.34	39,132,478.31
Other non-current assets	122,134,929.39	108,983,712.35
<b>Total non-current assets</b>	<b>13,464,108,642.62</b>	<b>13,451,642,882.07</b>
<b>Total assets</b>	<b>22,327,325,378.83</b>	<b>21,982,434,237.27</b>

	At March 31, 2015 RMB	At January 1, 2015 RMB
<b>Current liabilities:</b>		
Short-term borrowings	589,196,572.67	299,107,949.49
Trade payables	2,602,251,233.33	3,365,408,352.51
Bills payables	4,881,040.00	1,739,720.00
Receipts in advance	495,569,956.89	453,005,361.10
Accrued staff costs	384,453,165.43	648,440,574.59
Taxes payables	377,043,131.51	318,484,672.74
Interest payables	350,142.62	494,431.78
Dividend payables	143,757,140.05	–
Other payables	457,403,707.87	471,897,902.80
Non-current liabilities due within one year	302,687.62	301,544.32
Other current liabilities	9,361,524.47	10,526,309.13
<b>Total current liabilities</b>	<b>5,064,570,302.46</b>	<b>5,569,406,818.46</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	5,599,720.89	5,729,342.08
Deferred tax liabilities	13,692,160.75	13,299,040.55
Deferred income	32,245,293.33	33,159,350.76
<b>Total non-current liabilities</b>	<b>51,537,174.97</b>	<b>52,187,733.39</b>
<b>Total liabilities</b>	<b>5,116,107,477.43</b>	<b>5,621,594,551.85</b>
<b>Owners' equity:</b>		
Share capital	2,200,578,448.00	2,200,578,448.00
Capital reserve	2,720,236,710.38	2,672,109,867.17
Surplus reserve	1,410,033,360.96	1,410,033,360.96
Retained profits	10,141,222,402.86	9,220,424,481.53
<b>Total equity attributable to owners of Shuanghui Development</b>	<b>16,472,070,922.20</b>	<b>15,503,146,157.66</b>
Non-controlling interests	739,146,979.20	857,693,527.76
<b>Total owners' equity</b>	<b>17,211,217,901.40</b>	<b>16,360,839,685.42</b>
<b>Total liabilities and owners' equity</b>	<b>22,327,325,378.83</b>	<b>21,982,434,237.27</b>

If you wish to review the Shuanghui Development Quarterly Report in full, please visit [www.szse.cn](http://www.szse.cn).

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

Hong Kong, April 29, 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.*