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

On October 28, 2015 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the nine months ended September 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**”) indirectly owns approximately 73.26% equity interest in Shuanghui Development. On October 28, 2015, Shuanghui Development filed its quarterly report with SSE (the “**Shuanghui Development Quarterly Report**”) for the nine months ended September 30, 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 NINE MONTHS ENDED SEPTEMBER 30, 2015

For the nine months ended September 30, 2015, Shuanghui Development processed 8.98 million hogs, representing a decrease of 19.99% from the comparable period of 2014. Fresh pork sales volume was 0.82 million metric tons, representing a decrease of 2.78% from the comparable period of 2014. Packaged meat sales volume decreased by 8.29% to 1.18 million metric tons as compared to the comparable period of 2014. Turnover decreased 2.86% from the comparable period of 2014 to RMB32,205 million. Net profit decreased 2.02% from the comparable period of 2014 to RMB3,237 million.

The unaudited consolidated statement of profit or loss for the nine months ended September 30, 2015 and the unaudited consolidated balance sheet as at September 30, 2015 of Shuanghui Development are provided below:

SHUANGHUI DEVELOPMENT
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended September 30, 2015

	Nine-month period ended	
	September 30,	
	2015	2014
	RMB	RMB
I. Total operating income	32,204,839,630.15	33,153,911,875.74
Including: Operating income	32,204,839,630.15	33,153,911,875.74
Less: Total operating costs	28,329,454,767.31	29,278,482,722.37
Including: Operating costs	25,336,715,844.99	26,235,708,423.88
Business tax and levies	142,073,260.29	138,796,597.57
Selling expenses	1,726,346,546.44	1,829,951,688.08
Administrative expenses	1,082,028,503.36	1,118,196,028.07
Financial expenses	6,121,081.00	(37,238,839.16)
Impairment losses of assets	36,169,531.23	(6,931,176.07)
Add: Investment income	125,186,906.91	103,669,559.59
Including: Income from investments in associates and joint ventures	8,087,055.55	9,812,807.05
II. Operating profit	4,000,571,769.75	3,979,098,712.96
Add: Non-operating income	171,971,711.08	220,588,296.90
Including: Gain on disposal of non-current assets	812,794.57	487,146.25
Less: Non-operating expenses	10,354,679.94	11,858,762.43
Including: Loss on disposal of non-current assets	9,160,335.49	9,342,485.66
III. Total profit	4,162,188,800.89	4,187,828,247.43
Less: Income tax expenses	925,606,117.22	884,488,094.99
IV. Net profit	3,236,582,683.67	3,303,340,152.44
Net profit attributable to owners of Shuanghui Development	3,119,281,874.87	3,162,494,901.12
Profit or loss attributable to non-controlling interests	117,300,808.80	140,845,251.32
V. Total comprehensive income	3,236,582,683.67	3,303,340,152.44
Total comprehensive income attributable to owners of Shuanghui Development	3,119,281,874.87	3,162,494,901.12
Total comprehensive income attributable to non-controlling interests	117,300,808.80	140,845,251.32
VI. Earnings per share:		
(1) Basic earnings per share	0.9450	0.9581
(2) Diluted earnings per share	0.9450	0.9581

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET**

As September 30, 2015

	At September 30, 2015 RMB	At January 1, 2015 RMB
Current assets:		
Cash and bank balances	1,682,115,865.98	2,928,640,728.68
Bills receivables	33,841,183.32	23,844,573.34
Trade receivables	117,575,695.36	129,347,112.51
Other receivables	68,923,182.84	80,482,158.99
Prepayments	61,817,460.99	80,137,715.28
Inventories	3,557,246,140.06	3,719,994,988.43
Non-current assets due within one year	3,143,318.55	68,190,557.64
Other current assets	3,243,883,627.30	1,500,153,520.33
Total current assets	8,768,546,474.40	8,530,791,355.20
Non-current assets:		
Long-term equity investments	161,138,687.61	162,039,017.94
Fixed assets	10,739,701,024.03	11,196,022,964.56
Construction in progress	1,510,101,314.19	729,484,014.33
Materials for construction of fixed assets	9,575,718.25	12,188,147.10
Biological assets	51,958,147.29	30,890,194.49
Intangible assets	1,077,207,766.94	1,083,344,856.34
Long-term prepaid expenses	74,777,485.62	89,557,496.65
Deferred tax assets	41,855,361.79	39,132,478.31
Other non-current assets	34,283,150.57	108,983,712.35
Total non-current assets	13,700,598,656.29	13,451,642,882.07
Total assets	22,469,145,130.69	21,982,434,237.27
Current liabilities:		
Short-term borrowings	1,102,000,000.00	299,107,949.49
Trade payables	2,468,413,791.28	3,365,408,352.51
Bills payables	2,053,328.00	1,739,720.00
Receipts in advance	745,471,434.63	453,005,361.10
Accrued staff costs	560,868,165.27	648,440,574.59
Taxes payables	395,654,598.98	318,484,672.74
Interest payables	193,194.40	494,431.78
Dividend payables	46,479,309.44	-
Other payables	605,385,368.01	471,897,902.80
Non-current liabilities due within one year	313,484.86	301,544.32
Other current liabilities	8,771,186.62	10,526,309.13
Total current liabilities	5,935,603,861.49	5,569,406,818.46
Non-current liabilities:		
Long-term borrowings	5,646,098.31	5,729,342.08
Deferred tax liabilities	14,068,063.63	13,299,040.55
Deferred income	62,692,625.36	33,159,350.76
Total non-current liabilities	82,406,787.30	52,187,733.39
Total liabilities	6,018,010,648.79	5,621,594,551.85

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET (CONTINUED)**

As September 30, 2015

	At September 30, 2015 RMB	At January 1, 2015 RMB
Owners' equity:		
Share capital	3,300,867,672.00	2,200,578,448.00
Capital reserve	1,703,605,199.31	2,672,109,867.17
Surplus reserve	1,410,033,360.96	1,410,033,360.96
Retained profits	9,214,884,960.23	9,220,424,481.53
Total equity attributable to owners of Shuanghui Development	15,629,391,192.50	15,503,146,157.66
Non-controlling interests	821,743,289.40	857,693,527.76
Total owners' equity	16,451,134,481.90	16,360,839,685.42
Total liabilities and owners' equity	22,469,145,130.69	21,982,434,237.27

If you wish to review the Shuanghui Development Quarterly 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, October 28, 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.