

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 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 audited consolidated financial results for the twelve months ended December 31, 2015. Such audited consolidated financial results were prepared in accordance with the China Accounting Standards for Business Enterprises and are expected to be posted on the Shenzhen Stock Exchange’s website at or about the same time of this Announcement.

For the twelve months ended December 31, 2015, Shuanghui Development processed 12.4 million hogs, decreased by 17.5% from the comparable period of 2014. Packaged meat sales volume decreased by 8.3% to 1.6 million metric tons compared to the comparable period of 2014. Turnover decreased 2.2% from the comparable period of 2014 to RMB44,697 million. Net profit increased 4.8% from the comparable period of 2014 to RMB4,416 million.

The audited consolidated income statement for the twelve months ended December 31, 2015 and the audited consolidated balance sheet as at December 31, 2015 of Shuanghui Development are provided below:

**SHUANGHUI DEVELOPMENT
CONSOLIDATED INCOME STATEMENT**

	For the twelve months ended	
	December 31,	
	2015	2014
	RMB	RMB
	(audited)	(audited)
I. Total operating income	44,696,667,615.26	45,695,728,741.72
Including: operating income	44,696,667,615.26	45,695,728,741.72
Less: Total operating costs	39,442,700,779.15	40,737,172,820.84
Including: Operating costs	35,413,348,537.79	36,588,744,144.93
Business tax and levies	190,269,455.28	189,481,172.70
Selling expenses	2,298,892,060.08	2,474,180,466.02
Administrative expenses	1,434,982,070.57	1,515,312,661.27
Financial expenses	(3,786,173.46)	(39,468,549.47)
Impairment losses of assets	108,994,828.89	8,922,925.39
Add: Investment income	156,027,217.54	149,960,592.53
Including: Income from investments in associates and joint ventures	8,541,962.73	9,985,984.32
II. Operating profit	5,409,994,053.65	5,108,516,513.41
Add: Non-operating income	288,686,682.43	278,980,384.63
Including: Gain on disposal of non-current assets	1,373,735.87	625,968.76
Less: Non-operating expenses	23,527,520.59	14,785,623.93
Including: Loss on disposal of non-current assets	19,537,233.85	13,186,412.66
III. Total profit	5,675,153,215.49	5,372,711,274.11
Less: Income tax expenses	1,258,689,859.23	1,157,253,493.68
IV. Net profit	4,416,463,356.26	4,215,457,780.43
Net profit attributable to owners of Shuanghui Development	4,255,541,752.84	4,039,863,758.01
Profit or loss attributable to non-controlling interests	160,921,603.42	175,594,022.42
V. Total comprehensive income	4,416,463,356.26	4,215,457,780.43
Total comprehensive income attributable to owners of Shuanghui Development	4,255,541,752.84	4,039,863,758.01
Total comprehensive income attributable to non-controlling interests	160,921,603.42	175,594,022.42
VI. Earnings per share:		
(1) Basic earnings per share	1.2892	1.2239
(2) Diluted earnings per share	1.2892	1.2239

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET**

	At December 31, 2015 RMB (audited)	At January 1, 2015 RMB (audited)
Current assets:		
Cash and bank balances	2,426,692,246.83	2,928,640,728.68
Bills receivables	34,175,619.57	23,844,573.34
Trade receivables	131,744,098.38	129,347,112.51
Prepayments	76,576,324.22	80,137,715.28
Other receivables	53,131,097.03	80,482,158.99
Inventories	3,384,796,676.51	3,719,994,988.43
Non-current assets due within one year	2,272,659.63	68,190,557.64
Other current assets	2,806,370,636.74	1,500,153,520.33
Total current assets	8,915,759,358.91	8,530,791,355.20
Non-current assets:		
Long-term equity investments	161,593,594.79	162,039,017.94
Property, plant and equipment	11,776,311,707.43	11,196,022,964.56
Construction in progress	715,348,798.08	729,484,014.33
Materials for construction of property, plant and equipment	6,809,492.08	12,188,147.10
Biological assets	52,801,618.67	30,890,194.49
Intangible assets	1,074,087,813.83	1,083,344,856.34
Long-term prepaid expenses	72,587,527.77	89,557,496.65
Deferred tax assets	64,615,093.72	39,132,478.31
Other non-current assets	44,552,160.88	108,983,712.35
Total non-current assets	13,968,707,807.25	13,451,642,882.07
Total assets	22,884,467,166.16	21,982,434,237.27

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

	At December 31, 2015 RMB (audited)	At January 1, 2015 RMB (audited)
Current liabilities:		
Short-term borrowings	600,000,000.00	299,107,949.49
Bills payables	4,185,763.00	1,739,720.00
Trade payables	2,313,678,989.96	3,365,408,352.51
Receipts in advance	636,136,487.67	453,005,361.10
Accrued staff costs	647,498,486.25	648,440,574.59
Taxes payables	309,194,891.25	318,484,672.74
Interest payables	155,615.82	494,431.78
Dividend payables	1,423,459.07	—
Other payables	596,604,938.82	471,897,902.80
Non-current liabilities due within one year	320,004.61	301,544.32
Other current liabilities	10,103,449.79	10,526,309.13
Total current liabilities	5,119,302,086.24	5,569,406,818.46
Non-current liabilities:		
Long-term borrowings	5,758,303.93	5,729,342.08
Deferred income	56,543,030.47	33,159,350.76
Deferred tax liabilities	16,295,833.83	13,299,040.55
Total non-current liabilities	78,597,168.23	52,187,733.39
Total liabilities	5,197,899,254.47	5,621,594,551.85
Owners' equity:		
Share capital	3,300,867,672.00	2,200,578,448.00
Capital reserve	1,730,292,819.63	2,672,109,867.17
Surplus reserve	1,831,906,631.94	1,410,033,360.96
Retained profits	9,929,271,567.23	9,220,424,481.53
Total equity attributable to owners of Shuanghui Development	16,792,338,690.80	15,503,146,157.66
Non-controlling interests	894,229,220.89	857,693,527.76
Total owners' equity	17,686,567,911.69	16,360,839,685.42
Total liabilities and owners' equity	22,884,467,166.16	21,982,434,237.27

GENERAL

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

Details of the audited consolidated financial results of Shuanghui Development for the twelve months ended December 31, 2015 are available on the website of the Shenzhen Stock Exchange at www.szse.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.