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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 SHUANGHUI
INVESTMENT & DEVELOPMENT CO., LTD**

On April 28, 2016 after trading hours (Hong Kong time), Shuanghui Development released its quarterly report for the three months ended March 31, 2016.

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 April 28, 2016, Shuanghui Development filed its quarterly report with SSE (the “**Shuanghui Development Quarterly Report**”) for the three months ended March 31, 2016. 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, 2016

For the three months ended March 31, 2016, Shuanghui Development processed 3.48 million hogs, representing an increase of 3.02% from the comparable period of 2015. Fresh pork sales volume was 0.34 million metric tons, representing an increase of 19.7% from the comparable period of 2015. Packaged meat sales volume increased by 7.98% to 0.37 million metric tons as compared to the comparable period of 2015. Turnover increased 28.28% from the comparable period of 2015 to RMB12,740 million. Net profit increased 16.74% from the comparable period of 2015 to RMB1,109 million.

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 Development are provided below:

SHUANGHUI DEVELOPMENT
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. Total operating income	12,739,884,519.18	9,931,492,021.13
Including: Operating income	12,739,884,519.18	9,931,492,021.13
Less: Total operating costs	11,377,046,163.11	8,800,988,216.49
Including: Operating costs	10,423,626,798.76	7,861,926,224.21
Business tax and levies	53,853,741.39	42,734,683.25
Selling expenses	567,019,005.03	503,046,789.24
Administrative expenses	312,967,872.12	357,800,589.70
Financial expenses	(5,065,571.54)	(3,673,912.79)
Impairment losses of assets	24,644,317.35	39,153,842.88
Add: Investment income	42,797,074.82	50,169,047.98
Including: Income from investments in associates and joint ventures	4,488,477.89	4,106,468.47
II. Operating profit	1,405,635,430.89	1,180,672,852.62
Add: Non-operating income	41,412,802.83	22,112,281.95
Including: Gain on disposal of non-current assets	147,953.62	204,819.45
Less: Non-operating expenses	3,822,191.18	1,074,384.84
Including: Loss on disposal of non-current assets	3,414,572.58	801,664.17
III. Total profit	1,443,226,042.54	1,201,710,749.73
Less: Income tax expenses	334,251,918.77	251,751,734.43
IV. Net profit	1,108,974,123.77	949,959,015.30
Net profit attributable to owners of Shuanghui Development	1,074,141,362.80	920,797,156.40
Profit or loss attributable to non-controlling interests	34,832,760.97	29,161,858.90
V. Total comprehensive income	1,108,974,123.77	949,959,015.30
Total comprehensive income attributable to owners of Shuanghui Development	1,074,141,362.80	920,797,156.40
Total comprehensive income attributable to non-controlling interests	34,832,760.97	29,161,858.90
VI. Earnings per share:		
(1) Basic earnings per share	0.3254	0.2790
(2) Diluted earnings per share	0.3254	0.2790

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET**

At March 31, 2016

	At March 31, 2016 RMB	At January 1, 2016 RMB
Current assets:		
Cash and bank balances	1,498,872,222.96	2,426,692,246.83
Bills receivables	25,026,751.35	34,175,619.57
Trade receivables	115,307,829.80	131,744,098.38
Prepayments	30,050,821.95	76,576,324.22
Other receivables	103,553,072.41	53,131,097.03
Inventories	2,589,563,233.91	3,384,796,676.51
Non-current assets due within one year	1,550,494.42	2,272,659.63
Other current assets	5,048,533,322.46	2,806,370,636.74
Total current assets	9,412,457,749.26	8,915,759,358.91
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	12,036,140,904.42	11,776,311,707.43
Construction in progress	386,178,301.50	715,348,798.08
Materials for construction of fixed assets	6,920,506.35	6,809,492.08
Biological assets	56,106,000.41	52,801,618.67
Intangible assets	1,066,581,515.93	1,074,087,813.83
Long-term prepaid expenses	66,813,298.74	72,587,527.77
Deferred tax assets	65,341,267.75	64,615,093.72
Other non-current assets	4,251,189.18	44,552,160.88
Total non-current assets	13,892,459,889.41	13,968,707,807.25
Total assets	23,304,917,638.67	22,884,467,166.16
Current liabilities:		
Short-term borrowings	457,000,000.00	600,000,000.00
Bills payables	4,961,055.00	4,185,763.00
Trade payables	1,919,743,723.12	2,313,678,989.96
Receipts in advance	618,106,959.70	636,136,487.67
Accrued staff costs	334,688,742.37	647,498,486.25
Taxes payables	433,649,156.95	309,194,891.25
Interest payables	114,333.30	155,615.82
Dividend payables	253,405,815.06	1,423,459.07
Other payables	624,625,109.70	596,604,938.82
Non-current liabilities due within one year	318,407.94	320,004.61
Other current liabilities	9,650,671.12	10,103,449.79
Total current liabilities	4,656,263,974.26	5,119,302,086.24
Non-current liabilities:		
Long-term borrowings	5,576,834.03	5,758,303.93
Deferred income	54,729,607.47	56,543,030.47
Deferred tax liabilities	16,295,833.83	16,295,833.83
Total non-current liabilities	76,602,275.33	78,597,168.23
Total liabilities	4,732,866,249.59	5,197,899,254.47

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

At March 31, 2016

	At March 31, 2016 RMB	At January 1, 2016 RMB
Owners' equity:		
Share capital	3,300,867,672.00	3,300,867,672.00
Capital reserve	1,763,014,049.09	1,730,292,819.63
Surplus reserve	1,831,906,631.94	1,831,906,631.94
Retained profits	11,003,412,930.05	9,929,271,567.23
Total equity attributable to owners of Shuanghui Development	17,899,201,283.08	16,792,338,690.80
Non-controlling interests	672,850,106.00	894,229,220.89
Total owners' equity	18,572,051,389.08	17,686,567,911.69
Total liabilities and owners' equity	23,304,917,638.67	22,884,467,166.16

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, 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.