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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 SIX MONTHS ENDED
JUNE 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 six months ended June 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. The unaudited consolidated income statement for the six months ended June 30, 2014 and the unaudited consolidated balance sheet as at June 30, 2014 of Shuanghui Development are provided below:

**SHUANGHUI DEVELOPMENT
CONSOLIDATED INCOME STATEMENT**

	Six-month period ended June 30,	
	2014	2013
	<i>RMB</i>	<i>RMB</i>
I. Total operating income	21,043,116,306.55	20,306,541,640.37
Including: operating income	21,043,116,306.55	20,306,541,640.37
II. Total operating costs	18,422,393,633.49	18,130,147,800.98
Including: Operating costs	16,455,661,301.06	16,217,299,953.99
Business tax and levies	87,103,066.31	86,644,366.23
Selling expenses	1,182,707,874.15	1,158,053,091.36
Administrative expenses	694,521,596.59	651,733,645.65
Financial expenses	(36,483,205.87)	(35,010,206.51)
Impairment losses of assets	38,883,001.25	51,426,950.26
Add: Investment income	91,316,287.03	31,660,457.01
Including: Income from investments in associates and joint ventures	6,041,016.62	12,171,025.88
III. Operating profit	2,712,038,960.09	2,208,054,296.40
Add: Non-operating income	194,064,070.13	78,287,854.47
Less: Non-operating expenses	5,398,703.62	26,278,626.56
Including: Loss on disposal of non-current assets	3,799,221.83	5,521,881.67
IV. Total profit	2,900,704,326.60	2,260,063,524.31
Less: Income tax expenses	609,301,069.91	473,220,561.13
V. Net profit	2,291,403,256.69	1,786,842,963.18
Net profit attributable to owners of Shuanghui Development	2,197,224,062.80	1,690,098,609.00
Profit or loss attributable to non-controlling interests	94,179,193.89	96,744,354.18
VI. Earnings per share:		
(1) Basic earnings per share	0.9985	0.768
(2) Diluted earnings per share	0.9985	0.768
VII. Total comprehensive income	2,291,403,256.69	1,786,842,963.18
Total comprehensive income attributable to owners of Shuanghui Development	2,197,224,062.80	1,690,098,609.00
Total comprehensive income attributable to non-controlling interests	94,179,193.89	96,744,354.18

**SHUANGHUI DEVELOPMENT
CONSOLIDATED BALANCE SHEET**

	At June 30, 2014 RMB	At January 1, 2014 RMB
Current assets:		
Cash and bank balances	1,109,123,175.73	3,845,656,611.42
Bills receivables	47,298,050.76	56,497,647.00
Trade receivables	153,939,732.09	194,544,399.80
Prepayments	42,442,948.73	78,738,043.87
Other receivables	79,266,295.63	55,681,569.59
Inventories	4,321,661,497.03	3,568,180,464.02
Non-current assets due within one year	69,561,646.80	5,064,350.42
Other current assets	1,246,472,153.72	1,153,731,514.31
Total current assets	7,069,765,500.49	8,958,094,600.43
Non-current assets:		
Long-term equity investments	158,094,050.24	169,430,015.02
Fixed assets	9,106,297,986.99	8,497,448,415.12
Construction in progress	413,103,225.79	461,768,034.95
Materials for construction of fixed assets	32,178,067.45	25,346,675.37
Biological assets	33,707,720.84	34,033,085.90
Intangible assets	902,252,188.77	916,090,453.38
Long-term prepaid expenses	74,194,380.91	66,006,908.06
Deferred tax assets	75,805,200.17	81,923,782.17
Other non-current assets	101,660,527.13	536,000,000.00
Total non-current assets	10,897,293,348.29	10,788,047,369.97
Total assets	17,967,058,848.78	19,746,141,970.40
Current liabilities:		
Short-term borrowings	97,532,008.02	188,881,001.81
Trade payables	1,972,100,868.33	2,209,366,228.77
Receipts in advance	407,762,675.10	675,055,774.32
Accrued staff costs	474,118,286.54	648,202,907.20
Taxes payables	312,126,903.62	301,516,772.21
Interest payables	462,516.40	897,013.47
Dividend payables	43,170,775.08	256,725,463.77
Other payables	387,874,812.38	370,318,676.33
Non-current liabilities due within one year	303,209.98	300,455.23
Other current liabilities	23,089,029.17	28,628,819.39
Total current liabilities	3,718,541,084.62	4,679,893,112.50
Non-current liabilities:		
Long-term borrowings	5,912,594.69	6,009,104.64
Deferred tax liabilities	2,694,944.59	2,694,944.59
Other non-current liabilities	34,809,657.37	54,176,431.20
Total non-current liabilities	43,417,196.65	62,880,480.43
Total liabilities	3,761,958,281.27	4,742,773,592.93

	At June 30, 2014 RMB	At January 1, 2014 RMB
Owners' equity:		
Share capital	2,200,578,448.00	2,200,578,448.00
Capital reserve	2,478,555,543.45	2,365,239,293.45
Surplus reserve	1,288,028,651.76	1,255,804,490.65
Retained profits	7,499,789,495.52	8,525,628,343.43
Total equity attributable to owners of Shuanghui Development	13,466,952,138.73	14,347,250,575.53
Non-controlling interests	738,148,428.78	656,117,801.94
Total owners' equity	14,205,100,567.51	15,003,368,377.47
Total liabilities and owners' equity	17,967,058,848.78	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 six months ended June 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, August 11, 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.