

# Chinese Pork Giant WH Group Shelves IPO

HONG KONG (AP) — Chinese pork-producing giant WH Group says it's shelving its multibillion-dollar [Hong Kong IPO](#) [1] as investor demand sags amid rocky financial markets.

The company said late Tuesday it is abandoning the plan to sell shares because of "deteriorating market conditions and recent excessive market volatility."

It said the global stock offering "will not proceed at this time."

WH Group became the world's biggest pork company after buying Smithfield Foods of the U.S. last year.

The company, which changed its name from Shuanghui International Holdings, had initially planned to raise up to \$5.3 billion in an initial public offering on Hong Kong's stock exchange.

According to its prospectus, WH Group planned to source cheap, high quality hogs from the U.S. to feed growing demand for pork in China.

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