

WH Group

WH Group's Smithfield Establishes Strategic Partnership with JD.com (24th October 2017)

WH Group's Smithfield Foods has jointly launched a Tripartite Strategic Partnership Agreement with JD.com and Shuanghui Development in New York. According to the agreement, JD Fresh will become the online sales platform for Smithfield's pork products in China. The parties will sell more than ten kinds of exclusive products on JD.com, and further cooperate on big data, cold chain logistics and foods traceability.



WH Group Announces Q3 2017 Results (30th October 2017)

WH Group announced the unaudited consolidated results for the nine months ended September 30, 2017. In the period, turnover increased by 3.2% to US\$16,285 million. Operating profit increased by 7.6% to US\$1,379 million. Net profit increased by 11.1% to US\$823 million (disregard any biological fair value adjustments and the non-recurrent debt extinguishment costs and related tax during the Period for the refinancing of certain existing indebtedness).

WH Group Hosts Investors, Analysts and Media Tour (20th-24th November 2017)

More than 60 investors and analysts from Morgan Stanley, Citigroup and CICC and so on, 20 Chinese and foreign reporters from Reuters, the Hong Kong Economic Times and the South China Morning Post as well as Chinese mainstream financial media participated in two separate two-day tours. The investors, analysts and reporters visited the industrial park in Luohe, Henan Province, where the headquarters of Shuanghui Development is located, and Zhengzhou Production Plant. They also participated in Q&A sessions with WH Group management.



WH Group Participates in Gelonghui's Overseas Investment Summit (20th December 2017)

Mr. Luis Chein, Investor Relations Director of WH Group, attended the overseas investment summit hosted by Gelonghui. Mr. Chein held a panel discussion with mainland China investors to highlight the Company's achievements and business development. He also discussed WH Group's global presence strategy and how the company has expanded its businesses across markets in China, the US and Europe. The summit was held to showcase outstanding Hong Kong listed companies to mainland investors.

Corporate Newsletter Issue 12 – January 2018

Smithfield

Smithfield Becomes the Sponsor of the 6th World Food Championships (9th October 2017)

The 6th World Food Championships, which was sponsored by Smithfield, was held in Orange Beach, Ala. Smithfield Prime Pork Loins were distributed to 100 teams who have qualified for the World Barbecue Championship during an ancillary contest for cooking. President of World Food Championships Mike McCloud stated that Smithfield is a world-class company and a great partner. "This event will allow the challengers to showcase the versatility of and drive inspiration on the ease of grilling Smithfield Fresh Pork," said Emily Detwiler, Director of Fresh Pork Marketing at Smithfield Foods.



JD.com and Smithfield Signs a Purchasing Agreement of USD 1 Billion when Donald Trump Visited China (8th November 2017)

Smithfield signed a new agreement with JD.com, to further extend their partnership. At the signing ceremony held at the Great Hall of the People, Chinese Vice Premier Wang Yang and U.S. Secretary of Commerce Wilbur Louis Ross Jr. were in attendance to witness the historical moment. According to the agreement, JD.com has committed to purchasing USD1 billion of Smithfield's fresh pork products from Shuanghui Development over the next three years.

Shuanghui Development

Shuanghui-2017 Meat Industry Development Conference Held in Qingdao (17th October 2017)

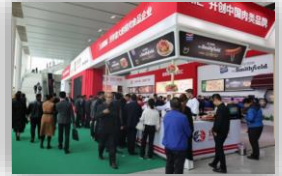
The Shuanghui – 2017 Meat Industry Development Conference was held in Qingdao recently. Mr. Hu Ru, Chairman of International Meat Secretariat and INAPORC, Mr. Li Shuilong, Vice Chairman of International Meat Secretariat and Executive Chairman of China Meat Association and Mr. Du Junfu, Vice President of Shuanghui Development, delivered speeches at the conference. The theme of the conference was "Transformation and Sustainable Development of China's Meat Industry". Government leaders, as well as domestic and international experts from different fields, conducted in-depth discussions on the difficulties and hot topics regarding the development of the industry chain.



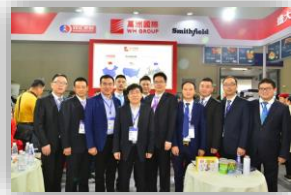
Shuanghui Development

Shuanghui Introduces 186 New Products at China International Meat Industry Exhibition (19th October 2017)

The 15th China International Meat Industry Exhibition was held at Qingdao International Convention and Exhibition Center. Shuanghui showcased 186 products from four categories, exhibiting at six sectors.. Participants were full of praise for Shuanghui's products, especially the barbecue sausage, Shuanghui pork chop and soy skin fish roll. Shuanghui also invited foreign chefs to cook its American-style products at the exhibition. Shuanghui used the exhibition to show the changes the company has made and its plans for the future.



Shuanghui Joins the 97th National Sugar and Wine Trade Fair (Autumn) Merchants (11th November 2017)



Shuanghui boosted its brand image and showcased its recent developments at the exhibition. The company also used the fair as an opportunity to look for distributing partners for new channel products. Shuanghui showed its meat products and catering food ingredients to participants at the fair.. To help boost the confidence of potential clients, Shuanghui staff cooked a variety of delicious dishes on site, which were all well received by the participants.

Mr. Wan Long, Chairman of WH Group, Delivers Speech at The Brilliant 20 Year Summit of Henan Meat Food Industry (17th November 2017)

Mr. Wan Long, Chairman of WH Group, Shuanghui Group and Shuanghui Development, was invited to be a keynote speaker at The Brilliant 20 Year Summit of Henan Meat Food Industry. Mr. Long shared his experiences of business development and how to build a brand identity at Shuanghui. Mr. Wan also said that the Group's knowledge, professionalism and focus within the industry played a big role in its ability to embrace the challenge of "going out" and successfully acquiring Smithfield Foods. After the acquisition, the Group adopted localization management and gave full authorization to its management. Mr. Wan also talked about how WH Group is striving to build a first-class brand.



Shuanghui Meets Hong Kong and Mainland China Media (23rd November 2017)

Reporters from Hong Kong and mainland China were invited on a WH Group media tour. The tour visited factories and the reporters met with management. Mr. Wan Long, Chairman of WH Group, Shuanghui Group and Shuanghui Development, Mr. You Mu, President of Shuanghui Development and Mr. Du Junfu, Party Secretary of Shuanghui Group attended the meeting and held a Q&A session with the reporters.. The Company shared with reporters its plans to move forward with the product structure adjustment. The adjustment will mean a significant improvement in the slaughtering sector and the packaged meat business will grow steadily. The Company will continue to expand its sales network and increase the production and sales scales of fresh meat products. The Company will also continuously adjust its product structure, explore new sales channels and conduct new marketing campaigns.



Shuanghui Development

Shuanghui holds 2018 Fresh Product Manufacturer Development Seminar (9th December 2017)

The 2018 Shuanghui Fresh Product Manufacturer Development Seminar was held in Zhengzhou. Mr. Wan Long, Chairman of WH Group, Shuanghui Group and Shuanghui Development, Mr. You Mu, President of Shuanghui Development, and more than 500 representatives of WH Group, Smithfield and Shuanghui Development participated in the seminar. During the Q&A session, Shuanghui management took the time to answer all the questions raised by sales representatives. Both parties exchanged opinions and reached an agreement on issues such as the market development of fresh products, day-to-day sales liaison issues and sales network expansion.



Shuanghui Group Signs Strategic Cooperation Agreement with SF Express (21st December 2017)

Shuanghui Group signed a strategic cooperation agreement with SF Express that provides a new experience to customers in terms of fresh product delivery and commercial development. The strategic partnership is based on the existing cooperation on cold chain business, and will extend to logistics, commercial logistics, finance and staff benefits. The two parties will give priority to each other when it comes to potential logistics business and other core businesses. Both companies share a common goal to provide better services to customers and boost development in the service sectors of the domestic fresh food industry.



Shuanghui Development Appoints Ma Xiangjie as President (27th December 2017)

Henan Shuanghui Investment Development Co., Ltd. has appointed Mr. Ma Xiangjie as the new President after approval by the Board of Directors. The Board also appointed Mr. Liu Songtao as Executive Vice President. Mr. Songtao will continue in his role as Chief Financial Officer of the Company. Mr. Xiangjie previously served as General Manager of Shuanghui Development General Business Department, Deputy General Manager of Fresh Food Division, General Manager and Vice President of the Company.

Financial Highlights

WH Group will announce its FY2017 results on 26 March 2018 (Monday). The presentation and conference call will be held on the next day to review the operational performance of the Company.

If you are interested in joining the analyst presentation or conference call, please contact:
wh-group@hkstrategies.com

Corporate Newsletter Issue 12 – January 2018

Corporate Social Responsibility

WH Group, along with Shuanghui Development, Smithfield and its subsidiaries, have long been devoting themselves to public welfare works, so as to contribute to the industry and the relevant communities served by the Company. They have completed/launched several projects from October to December 2017, including:



Oct to Dec 2017 - Smithfield expanded its program “Helping Hungry Homes”: Between October and December, Smithfield donated more than 600 thousands pounds of protein food to food banks across the U.S., equivalent to about 2.38 million meals for those in need.

12 Oct 2017 - Smithfield announced the launch of Smithfield Renewables, a new platform that accelerate carbon reduction and renewable energy efforts: Smithfield has long paid efforts in reducing carbon emissions. The new platform will ensure the company meets its environmental commitments including its goal to reduce greenhouse gas emissions 25 percent by 2025.



13 Oct 2017 - Shuanghui co-organized the 6th Luohe Employees Games: The 6th Luohe Employees Games was held on October 13. The team from Shuanghui walked away with a “Special Contribution” prize after impressing in a number of competitions.

13 Nov 2017 - Smithfield won 2017 Environmental and Sustainability Excellence Award : Smithfield donated \$36,000 to nonprofit organizations as a result of its 2017 Environmental and Sustainability Excellence Award Program. This program recognizes employees and facilities for excellence across the company’s sustainability pillars, including Animal Care, Environment, Food Safety & Quality, Helping Communities, and People.



Corporate Honors & Awards

WH Group and its subsidiaries, Shuanghui Development and Smithfield Foods, received a number of awards from October to December 2017, including the following:

- WH Group topped the first in **Top 100 Enterprises in Henan Province 2017**
- Shuanghui Development was awarded **7-Star Quality Award of Chinese Food Enterprise 2017**
- Smithfield Foods President and CEO Kenneth M. Sullivan Receives CR Magazine's **2017 Responsible CEO of the Year Award**



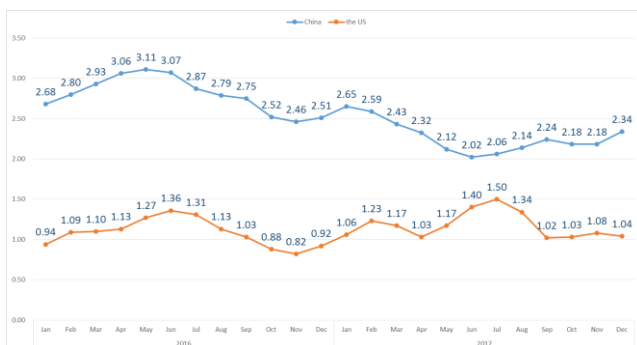
Company Ratings

The latest brokers' ratings and target prices for the Company:

| Institution Name | Date | Rating (Changes) | Target Price (HKD) |
|-----------------------|-------------|------------------|--------------------|
| CICC | 4 December | Buy | 10.51 |
| Merrill Lynch | 4 December | Buy | 9.90 |
| DBS | 23 November | Buy | 9.47 |
| Morgan Stanley | 22 November | Overweight | 9.00 |
| Citi | 22 November | Buy | 8.90 |
| Goldman Sachs | 22 November | Buy | 9.00 |
| UBS | 22 November | Neutral | 8.55 |
| ABCI | 20 November | Buy | 9.14 |
| HSBC | 10 November | Buy | 10.30 |
| Macquarie | 1 November | Outperform | 9.10 |
| Credit Suisse | 31 October | Outperform | 10.90 |
| CCBI | 31 October | Outperform | 10.10 |
| BOCI | 31 October | Buy | 9.20 |
| Daiwa | 30 October | Buy | 9.70 |
| CLSA | 30 October | Buy | 9.50 |
| Industrial Securities | 30 October | Buy | 8.80 |
| Huatai Financial | 15 August | Buy | 9.20 |

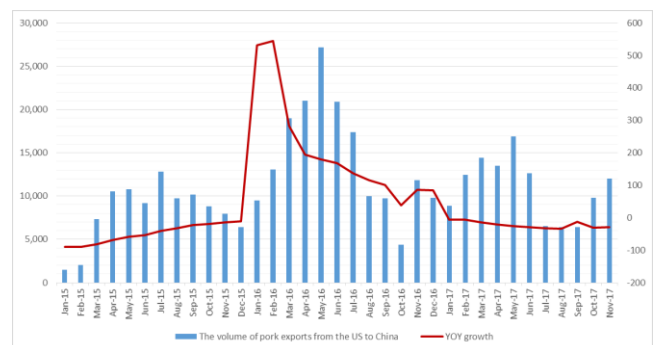
Market Trends

Hog prices in China and the U.S.



Source : Chicago Mercantile Exchange and Ministry of Agriculture of the People's Republic of China

Volume and YoY growth of U.S. pork exports to China



Source : U.S. Meat Export Federation