

WH Group

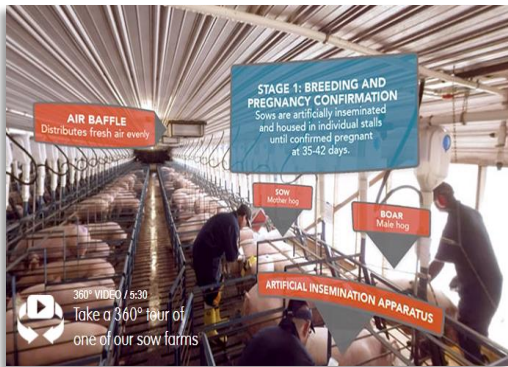
WH Group Announces 2017 Annual Results (26th March 2018)

WH Group announced its results for the 12 months ended 31 December 2017. In 2017, turnover increased by 3.9% to US\$22,379 million. Underlying operating profit increased by 4.1% to US\$1,861 million. Underlying net profit increased by 7.5% to US\$1,090 million. Debt to equity ratio reduced significantly by 2pp to 38.9%. A final dividend of HK\$0.22 per share was recommended, bringing the total dividend payout for the year to HK\$0.27 per share.



Smithfield Foods

Smithfield Foods Provides Group Housing Systems for Pregnant Sows on All Company-Owned Farms in the United States (8 January 2018)



"Smithfield's leadership in animal care is reflected in today's landmark announcement," said Kenneth Sullivan, president and chief executive officer of Smithfield Foods. "Achieving this goal is a testament to the fact that, at Smithfield, we keep our promises. We stand committed to continue leading the industry in both animal care and transparency." In 2007, Smithfield became the first company to commit to group housing systems. Since then, the company has invested more than \$360 million to complete the transition.

Shuanghui Development

Shuanghui Participated in 98th China Food and Drinks Fair (23 March 2018)

Shuanghui participated in the 98th China Food and Drinks Fair (FDF) in Chengdu from March 22 to 24. The Company exhibited 175 products into five categories: American products, western products, Chinese products, leisure products and dining and food materials, to showcase its new corporate image and share new business opportunities. The products were well received at the fair, with the tasting area proving really popular. R&D staff from Shuanghui cooked a variety of dishes — Shuanghui pork chop, Philippine steak, volcano fusion sausage, fish roll with tofu skin, pineapple and meat skewers — for visitors to taste on site, and listened to feedback and suggestions.



Shuanghui Development

Shuanghui Development Announces its 2017 Annual Results (26th March 2018)

Shuanghui Development (000895) announced its 2017 annual results on 26 March 2018. The company achieved total revenue of RMB50.448 billion for the year, down 2.65% y-o-y; net profit attributable to shareholders of the parent company was RMB4.319 billion, down 1.95% y-o-y. The annual results briefing was hosted by Shenwan Hongyuan Securities on 30 March 2018, with nearly 100 analysts and investors in attendance. On the same day, a joint results briefing of WH Group and Shuanghui Development was held in Beijing, where the management and domestic investors had an in-depth exchange. The briefing was hosted by CICC.



Financial Results

WH Group will announce its 2018 Q1 results on 24th April 2018 (Tuesday). An earnings call will be held at 7:00 pm (Hong Kong time) on the same day, to review the business performance of the Company. If you are interested in joining the conference call, please contact: wh-group@hkstrategies.com

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 January to March 2018, including:



16 Jan 2018 - Smithfield Foods Commences 10th Anniversary of Helping Hungry Homes® Initiative:

Smithfield Foods launched its 2018 giving tour in celebration of the 10-year anniversary of the company's signature hunger-relief program, Helping Hungry Homes®. For ten years, Smithfield has donated nearly 100 million servings of protein to hunger-relief organizations across the U.S., helping more than 40 communities.

Corporate Newsletter Issue 13 – April 2018

Corporate Social Responsibility

20 Feb 2018 - Smithfield Bioscience and University of Virginia Announce Regenerative Medicine Research Partnership: Smithfield Foods and the University of Virginia School of Engineering & Applied Science announced a research partnership to explore and advance regenerative medicine technologies leveraging porcine bioproducts. The research is part of a collaborative project between UVA and Smithfield Bioscience, which is focused on supporting a range of biotechnology solutions in areas of human therapeutics, tissue fabrication and regenerative medicine.



5 Apr 2018 - Smithfield Foods Partners with Anuvia™ Plant Nutrients to Develop and Market Bio-Based Sustainable Fertilizer Products: Smithfield Foods and Anuvia™ Plant Nutrients announced a new partnership to create sustainable fertilizer from renewable biological materials collected from manure treatment systems at Smithfield's hog farms. This project is part of Smithfield Renewables that is dedicated to unifying and accelerating its carbon reduction and renewable energy efforts.

4 Apr 2018 - Smithfield Foods and The Global Good Fund Announce Custom Leadership Development Program for Veteran Entrepreneurs: The project will identify six veteran entrepreneurs to take part in an eight-month program focused on creating sustainable jobs and supporting job search and placement for underemployed and unemployed veterans.



Corporate Honors & Awards

WH Group and its subsidiaries, Shuanghui Development and Smithfield Foods, received a number of awards from January to March 2018, including the following:



- Mr. Kenneth Sullivan, President and CEO of Smithfield Foods, received the **"2017 Most Responsible CEO"** Award from CR Magazine
- Shuanghui was selected among **the first batch of "three-in-one" model enterprises**
- Smithfield Receives 67 **Environmental Recognition Awards** and **Worker Safety Recognition Award** from North American Meat Institute (NAMI)
- Shuanghui was selected among **BRANDZ™2018 Top 100 Most Valuable Chinese Brands**

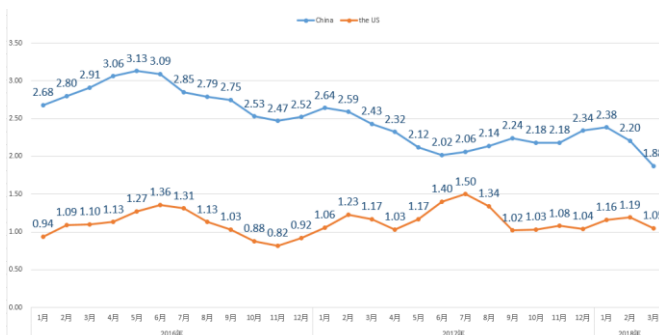
Company Ratings

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

Institution Name	Date	Rating (Changes)	Target Price (HKD)
ABCI	6 April	Buy	9.14
Industrial Securities	29 March	Buy	10.30
Orient Securities	29 March	Buy	10.97
Eastmoney Securities	29 March	Overweight	-
Macquarie	28 March	Outperform	9.90
Merrill Lynch	28 March	Buy	10.60
JP Morgan	28 March	Overweight	11.00
HSBC	28 March	Buy	11.40
CICC	28 March	Buy	10.51
BOCI	28 March	Buy	9.20
Morgan Stanley	27 March	Buy	10.50
Goldman Sachs	27 March	Buy	11.00
Deutsche Bank	27 March	Buy	11.50
Daiwa Capital Market	27 March	Buy	10.90
Credit Suisse	27 March	Outperform	10.60
Citi	27 March	Buy	9.46

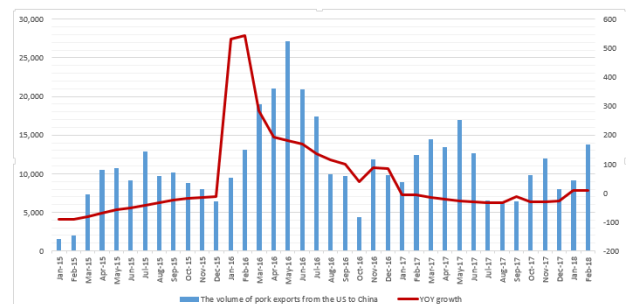
Market Trends

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