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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **FIRST-TIME RATINGS ASSIGNED TO THE COMPANY AND RATING UPGRADE OF SMITHFIELD**

This announcement is made by WH Group Limited (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) is pleased to announce that Fitch (Hong Kong) Limited (“**Fitch**”), Moody’s Investor Service Limited (“**Moody’s**”) and S&P Global Ratings (“**S&P**”), the three key international credit rating agencies, announced their respective first-time ratings assigned to the Company.

Fitch assigned a Long-Term Foreign-Currency Issuer Default Rating (“**IDR**”) of “**BBB+**” and a senior unsecured rating of “**BBB+**” to the Company on October 10, 2016. The outlook of the IDR is stable.

Moody’s assigned a “**Baa2**” issuer rating to the Company on October 7, 2016. The rating outlook is stable.

S&P assigned a “**BBB**” long-term corporate credit rating to the Company on October 11, 2016. The outlook of such rating is stable. S&P also assigned a “**cnA**” long-term Greater China regional scale rating to the Company.

The Board is also pleased to announce that on October 11, 2016 (Eastern Daylight Time), S&P upgraded the corporate credit rating of Smithfield Foods, Inc. (“**Smithfield**”), an indirect wholly-owned subsidiary of the Company, from “**BB**” to “**BBB-**”, following the rating assignment to the Company. The rating outlook is stable.

**The credit ratings mentioned herein are strictly for information purposes only and not for any other purposes. Such ratings do not constitute recommendations to buy, sell or hold any securities of the Company and may be subject to suspension, adjustment or withdrawal at any time by Fitch, Moody's or S&P. Investors and shareholders of the Company are advised not to place any reliance on the information disclosed herein but to exercise due caution when dealing in the securities of the Company. Any investor or shareholder of the Company who is in doubt is advised to seek advice from professional advisors.**

By order of the Board  
**WH Group Limited**  
**Chau Ho**  
*Company Secretary*

Hong Kong, October 12, 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.*