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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WH Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE SHARES**  
**(3) PROPOSED CHANGE OF AUDITOR**  
**(4) PROPOSED FINAL DIVIDEND**  
**AND**  
**(5) NOTICE OF THE ANNUAL GENERAL MEETING**

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Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the Annual General Meeting of WH Group Limited to be held at Diamond I, Level 3, The Ritz-Carlton Hong Kong, International Commercial Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, May 23, 2017 at 3:30 p.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 3:30 p.m. on May 21, 2017) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

April 13, 2017

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Introduction .....	4
2. Proposed Re-election of Retiring Directors .....	5
3. Proposed Granting of General Mandate to Repurchase Shares and to Issue Shares .....	5
4. Proposed Change of Auditor .....	6
5. Proposed Final Dividend .....	7
6. Closure of register of members .....	7
7. Annual General Meeting and Proxy Arrangement .....	7
8. Recommendation .....	8
9. Additional Information .....	8
 <b>Appendix I — Details of the Retiring Directors Proposed to be Re-elected                   at the Annual General Meeting</b> .....	
	9
 <b>Appendix II — Explanatory Statement on the Share Repurchase Mandate</b> ..	
	12
 <b>Notice of Annual General Meeting</b> .....	 15

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2016 Final Dividend”	a final dividend of HK\$0.21 per Share for the year ended December 31, 2016
“Annual General Meeting”	an annual general meeting of the Company to be held at Diamond I, Level 3, The Ritz-Carlton Hong Kong, International Commercial Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, May 23, 2017 at 3:30 p.m., or any adjournment thereof, to consider and, if thought fit, approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 15 to 18 of this circular
“Articles of Association”	the articles of association of the Company, as amended and adopted from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	WH Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Computershare”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“Deloitte”	Deloitte Touche Tohmatsu, Certified Public Accountants
“Director(s)”	the director(s) of the Company
“Ernst & Young”	Ernst & Young, Certified Public Accountants
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors as set out in item 7 of the notice of the Annual General Meeting
“Latest Practicable Date”	April 6, 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	August 5, 2014, being the date of the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors as set out in item 6 of the notice of the Annual General Meeting
“Shuanghui Development”	Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司), a company established under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Shenzhen Stock Exchange in the PRC
“Shuanghui Group”	Henan Luohe Shuanghui Industry Group Co., Ltd. (河南省漯河市雙匯實業集團有限責任公司), a company established under the laws of the PRC and an indirect wholly owned subsidiary of the Company in the PRC

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## DEFINITIONS

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“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the U.S. and an indirect wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time
“U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the U.S.
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. WAN Long (*Chairman and  
Chief Executive Officer*)  
Mr. GUO Lijun (*Executive Vice President and  
Chief Financial Officer*)  
Mr. ZHANG Taixi (*General Manager of  
Shuanghui Group*)  
Mr. SULLIVAN Kenneth Marc (*President and  
Chief Executive Officer of Smithfield*)  
Mr. YOU Mu (*President of  
Shuanghui Development*)

*Non-executive Director:*

Mr. JIAO Shuge (*Deputy Chairman*)

*Independent Non-executive Directors:*

Mr. HUANG Ming  
Mr. LEE Conway Kong Wai  
Mr. LAU, Jin Tin Don

*Registered Office:*

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of Business and*

*Corporate Headquarters in Hong Kong:*  
Unit 7602B-7604A  
Level 76, International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

April 13, 2017

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE SHARES**  
**(3) PROPOSED CHANGE OF AUDITOR**  
**(4) PROPOSED FINAL DIVIDEND**  
**AND**  
**(5) NOTICE OF THE ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed, and if thought fit, to be approved at the Annual General Meeting in respect of:

- (i) the re-election of the retiring Directors;

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## LETTER FROM THE BOARD

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- (ii) the granting of the Share Repurchase Mandate and the Issuance Mandate to the Directors;
- (iii) the proposed change of auditor; and
- (iv) the proposed payment of the 2016 Final Dividend.

### **2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In accordance with Article 16.18 of the Articles of Association, Mr. You Mu, Mr. Huang Ming and Mr. Lau, Jin Tin Don shall retire from their offices as Directors at the Annual General Meeting. Mr. You Mu, Mr. Huang Ming and Mr. Lau, Jin Tin Don, being eligible, will offer themselves for re-election at the Annual General Meeting. The details of the retiring Directors are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES AND TO ISSUE SHARES**

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company on May 23, 2016, (i) a general mandate was granted to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at May 23, 2016, and (ii) a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at May 23, 2016, and such general mandate was extended by the aggregate nominal amount of the Shares repurchased by the Company. Such mandates will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase Shares and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (i) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 6 of the notice of the Annual General Meeting (i.e. 1,465,106,911 Shares, on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting);

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## LETTER FROM THE BOARD

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- (ii) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 7 of the notice of the Annual General Meeting (i.e. 2,930,213,822 Shares on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting); and
- (iii) the extension of the Issuance Mandate by adding the total number of Shares repurchased by the Company since the granting of the Share Repurchase Mandate, as set out in item 8 of the notice of the Annual General Meeting.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate or to issue any Shares pursuant to the Issuance Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with the information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED CHANGE OF AUDITOR**

Reference is made to the announcement of the Company dated April 12, 2017 in relation to the proposed change of auditor of the Group. Deloitte will retire as the auditor of the Group upon expiration of its current term of office with effect from the conclusion of the Annual General Meeting.

The Board resolved, with the recommendation from the Audit Committee, to propose the appointment of Ernst & Young as the new auditor of the Group following the retirement of Deloitte and to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the Annual General Meeting.

The Board considers that a rotation of auditor will help enhance the independence of the auditor and that the proposed appointment of Ernst & Young as the new auditor of the Group would be in the best interest of the Company and its Shareholders as a whole.

The Company has, on April 12, 2017, received a letter from Deloitte confirming that, up to April 12, 2017, there are no matters that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have also confirmed that there is no disagreement between Deloitte and the Company, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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### 5. PROPOSED FINAL DIVIDEND

As disclosed in the announcement of the Company dated March 22, 2017, the Board has recommended the payment of the 2016 Final Dividend of HK\$0.21 per Share for the year ended December 31, 2016 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. Taking into account of the interim dividend of HK\$0.05 per Share paid on September 20, 2016, total dividend for the year ended December 31, 2016 will be HK\$0.26 per Share (2015: HK\$0.125 per Share). The 2016 Final Dividend is expected to be paid in cash to the Shareholders on or about Monday, June 19, 2017.

### 6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

#### (i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, May 18, 2017 to Tuesday, May 23, 2017, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, May 17, 2017.

#### (ii) To qualify for the proposed 2016 Final Dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2016 Final Dividend, the register of members of the Company will be closed from Wednesday, May 31, 2017 to Friday, June 2, 2017, both days inclusive. In order to qualify for the proposed 2016 Final Dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, May 29, 2017.

### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Annual General Meeting is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 3:30 p.m. on May 21, 2017) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so desire.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

### 8. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the proposed granting of the Share Repurchase Mandate and Issuance Mandate to the Directors; (iii) the proposed change of auditor; and (iv) the proposed payment of the 2016 Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

### 9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**WH Group Limited**  
**Wan Long**  
*Chairman and Chief Executive Officer*

The following are the details of the Directors who will retire, and being eligible, offer themselves for re-election at the Annual General Meeting.

#### EXECUTIVE DIRECTOR

**YOU Mu (遊牧)**, age 49, was appointed as an executive Director on January 22, 2016. He has served in various positions within the Group. He has served as director and president of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and a subsidiary of the Company) since August 2015. He also holds directorships in various subsidiaries of the Group. Previously, he served as vice president and general manager of the meat products division of Shuanghui Development from November 2014 to August 2015. He also served as the general manager of Shuanghui Group from July 2007 to November 2014 and has been appointed as a director of Shuanghui Group since January 2014. In addition, Mr. You served as the manager of the Hangzhou branch of Shuanghui Group Sales Company (雙匯集團銷售公司) from March 2002 to February 2003, the head of sales department of Shuanghui Group Sales Company from February 2003 to June 2004, the general manager from June 2004 to October 2004, the general manager of the meat products division from October 2004 to July 2007 and the director of Shuanghui Development from November 2007 to August 2012.

Mr. You graduated from Henan Business College majoring in planning and statistics in July 1991, and subsequently obtained the completion certificate for the master of business administration program of the Graduate School of Renmin University (中國人民大學研究生院) in March 2005. Mr. You received his assistant accountant certificate conferred by the Ministry of Finance of the PRC (中華人民共和國財政部) in October 1994 and business marketing economist certificate conferred by the Ministry of Personnel of PRC (中華人民共和國人事部) in November 2000.

Mr. You has entered into a service contract with the Company as executive Director for a term of three years commencing from January 22, 2016, being the date of his appointment. Mr. You is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Mr. You is not entitled to receive any Director's fee. Mr. You is, however, entitled to receive a discretionary management bonus which is determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual director's overall performance after the completion of each service year. Mr. You received Directors' emoluments in the total sum of RMB3,018,000 (equivalent to approximately HK\$3,393,717) for the year ended December 31, 2016.

As at the Latest Practicable Date, Mr. You was deemed to be interested in (i) the share options granted by the Company to subscribe for 3,674,969 Shares at an exercise price of HK\$6.20, representing 0.02% of the entire issued share capital of the Company, and (ii) 11,378,803 Shares, representing 0.08% of the entire issued share capital of the Company, each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. You: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**HUANG Ming (黃明)**, age 53, was appointed as one of the independent non-executive Directors on July 16, 2014 with effect from the Listing Date. Mr. Huang served as an assistant professor of finance at the Graduate School of Business, University of Chicago from April 1996 to June 1998; as an assistant professor of finance from July 1998 to August 2001 and as an associate professor from September 2001 to June 2005 at the Graduate School of Business, Stanford University; and as an associate dean and professor of finance from July 2004 to June 2005 and a professor of finance from July 2008 to June 2010 at the Cheung Kong Graduate School of Business (長江商學院). Mr. Huang was also appointed as the Dean of School of Finance of Shanghai University of Finance and Economics (上海財經大學) from April 2006 to April 2009. He has been a professor of finance with tenure at Cornell University since July 2005, and has been a chair professor of finance at China Europe International Business School (中歐國際工商學院) since July 2010.

Mr. Huang has served as an independent non-executive director of Yingli Green Energy Holding Company Limited (a company listed on New York Stock Exchange with stock code YGE) since August 2008, Fantasia Holdings Group Co., Ltd. (a company listed on the Stock Exchange with stock code 01777) since October 2009 and China Medical System Holdings Limited (a company listed on the Stock Exchange with stock code 00867) since October 2013. In addition, he has served as an independent director of JD.com, Inc. (a company listed on the US NASDAQ Stock Exchange with stock code NASDAQ: JD) since March 2014. Mr. Huang served as a non-executive director of Tebon Securities Co., Ltd. (德邦證券股份有限公司) from June 2011 to July 2014 and of Qihoo 360 Technology Co. Ltd. (a company listed on New York Stock Exchange with stock code QIHU and delisted with effect from July 18, 2016) from March 2011 to July 2016.

Mr. Huang obtained his bachelor's degree in physics from Peking University in July 1985, his doctor's degree in physics from Cornell University in July 1991 and his doctor's degree in finance from Stanford University in August 1996.

Mr. Huang has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from the Listing Date. Mr. Huang is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Huang is not entitled to receive any Director's fee. Mr. Huang's emoluments are determined by the Board with reference to the prevailing market conditions. Mr. Huang received Directors' emoluments in the total sum of HK\$465,000 for the year ended December 31, 2016.

Save as disclosed above, Mr. Huang: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

**LAU, Jin Tin Don (劉展天)**, age 60 was appointed as one of the independent non-executive Directors on July 16, 2014, with effect from the Listing Date. Mr. Lau is currently an executive director and one of the responsible officers of Spring Asset Management Limited, a company incorporated in Hong Kong for the sole purpose of managing Spring Real Estate Investment Trust (a Hong Kong collective investment scheme listed on the Stock Exchange with stock code 01426). He will retire as the executive director, and cease to be a responsible officer of Spring Asset Management Limited, with effect from May 31, 2017. Prior to joining Spring Asset Management Limited in 2013, he was the deputy group financial controller of Yuexiu Property Company Limited (a company listed on the Stock Exchange with stock code 00123). From 2005 to 2010, he was also the deputy chief executive officer, compliance manager and one of the responsible officers of Yuexiu REIT Asset Management Limited which is responsible for managing the assets of Yuexiu Real Estate Investment Trust (a Hong Kong collective investment scheme listed on the Stock Exchange with stock code of 00405).

Mr. Lau obtained a master's degree in applied finance from Macquarie University. He is also a responsible officer licensed under the SFO to carry on type 9 regulated activities.

Mr. Lau has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from the Listing Date. Mr. Lau is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Lau is not entitled to receive any Director's fee. Mr. Lau's emoluments are determined by the Board with reference to the prevailing market conditions. Mr. Lau received Directors' emoluments in the total sum of HK\$465,000 for the year ended December 31, 2016.

Save as disclosed above, Mr. Lau: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by Rule 10.06(b) of the Listing Rules to provide the Shareholders with information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate.

**1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares is 14,651,069,111.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, being 14,651,069,111 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 1,465,106,911 Shares, representing approximately 10% of the total number of issued Shares as at the date of the Annual General Meeting.

**2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of the Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

**3. FUNDING OF SHARE REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

**4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2016) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2016</b>		
April	6.235	5.371
May	6.264	5.594
June	6.100	5.683
July	6.357	5.941
August	6.338	5.852
September	6.500	6.020
October	7.210	6.180
November	6.580	6.130
December	6.740	6.020
<b>2017</b>		
January	6.450	5.660
February	6.140	5.730
March	6.800	5.850
April ( <i>up to the Latest Practicable Date</i> )	6.827	6.700

**6. GENERAL**

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Rise Grand Group Limited controls Heroic Zone Investments Limited's exercise of voting rights attached to the Shares it holds, and Heroic Zone Investments Limited in turn has the power to control Chang Yun Holdings Limited, High Zenith Limited, Sure Pass Holdings Limited and Rich Matrix Global Limited's exercise of their respective voting rights attached to the Shares they respectively hold. Therefore, to the best knowledge of the Company, as at the Latest Practicable Date, Rise Grand Group Limited, Heroic Zone Investments Limited, Chang Yun Holdings Limited, High Zenith Limited, Sure Pass Holdings Limited and Rich Matrix Global Limited will be together entitled to directly and indirectly exercise or control the exercise of the voting power attached to 5,274,991,111 Shares, representing approximately 36.00% of the issued Shares.

Therefore, the abovementioned parties are the controlling shareholders of the Company (as defined in the Listing Rules). In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of the abovementioned parties would be increased to approximately 40.00% of the issued Shares.

On this basis of such figures, if the Share Repurchase Mandate is exercised in full by the Company and assuming that abovementioned parties do not receive, acquire or dispose of any Shares, the consequential percentage increase in their shareholding after such repurchase may give rise to an obligation for the abovementioned parties and parties acting in concert with them to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of WH Group Limited (the “**Company**”) will be held at Diamond I, Level 3, The Ritz-Carlton Hong Kong, International Commercial Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, May 23, 2017 at 3:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2016.
2.
  - (a) To re-elect Mr. You Mu as an executive director of the Company;
  - (b) To re-elect Mr. Huang Ming as an independent non-executive director of the Company; and
  - (c) To re-elect Mr. Lau, Jin Tin Don as an independent non-executive director of the Company.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
5. To declare a final dividend of HK\$0.21 per share of the Company for the year ended December 31, 2016.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

6. “**THAT:**
  - (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
  - (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this

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## NOTICE OF ANNUAL GENERAL MEETING

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resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. “**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company, or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
  - (iv) the exercise of rights of subscription or conversion under the term of any securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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shall not exceed 20% of the total number of issued shares of the Company on the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

(d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

8. **“THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the **“Notice”**), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company).”

By Order of the Board  
**WH Group Limited**  
**Wan Long**  
*Chairman and Chief Executive Officer*

Hong Kong, April 13, 2017

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 3:30 p.m. on May 21, 2017) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wh-group.com](http://www.wh-group.com)) in accordance with the Listing Rules.
6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of the shares of the Company will be registered:

(i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, May 18, 2017 to Tuesday, May 23, 2017, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, May 17, 2017.

(ii) To qualify for the proposed final dividend for the year ended December 31, 2016

For the purpose of ascertaining the shareholders’ entitlement to the proposed final dividend for the year ended December 31, 2016, the register of members of the Company will be closed from Wednesday, May 31, 2017 to Friday, June 2, 2017, both days inclusive. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, May 29, 2017.

*As at the date of this notice, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. ZHANG Taixi, Mr. SULLIVAN Kenneth Marc and Mr. YOU Mu; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LEE Conway Kong Wai and Mr. LAU, Jin Tin Don.*