OUR HISTORY

Introduction

The Company was incorporated as an exempted limited liability company in the Cayman Islands on March 2, 2006.

The Company conducts its business primarily in the PRC, the U.S. and key markets in Europe. Our business in the PRC is conducted through the subsidiaries of Shuanghui Group, and primarily consists of hog production, production, marketing and sales and distribution of fresh pork and packaged meat products, and other ancillary businesses which mainly include manufacturing and sales of packaging materials, provision of logistic services, operating a chain of retail grocery stores, producing flavoring ingredients and natural casings, and sales of biological pharmaceutical materials. Our business in the U.S. and other countries is conducted through the subsidiaries of Smithfield, and comprises a wide variety of businesses including hog production and the production, marketing, sales and distribution of fresh meat and packaged meat products both in the U.S. and internationally.

History of Our PRC Business

Shuanghui Group

The history of our PRC business can be traced back to Luohe Cold Storage (漯河市冷凍廠), which was established by investment from the then commerce bureau of the local government in 1958. It was renamed as Henan Luohe Meat Products Processing United Factory (河南省漯河肉類聯合加工廠) in 1977. Mr. Wan Long, our Chairman and Chief Executive Officer, was elected to be the head of Henan Luohe Meat Products Processing United Factory in 1984. In 1989, the "Shuanghui (双汇)" brand was created and in 1992, the first ham sausage under the "Shuanghui" brand was introduced into the market. In 1994, Shuanghui Group was established as a state-owned enterprise with a registered capital of RMB232.6 million, owning and operating two local state-owned enterprises, Henan Luohe Meat Products Processing United Factory and Luohe Canned Foods Company Limited (漯河罐頭食品股份有限公司), in Henan Province. The local state-owned asset authority held 100% ownership interests in Shuanghui Group. After its establishment, Shuanghui Group engaged in a series of acquisitions and investments that continuously expanded the size and scope of its meat processing operations.

Listing of Shuanghui Development

In October 1998, Shuanghui Development was established under the name of Henan Shuanghui Industrial Co., Ltd. (河南雙匯實業股份有限公司). Shuanghui Development primarily conducted the businesses of meat processing, the production and sale of packaged meat products and certain ancillary operations. In December 1998, Shuanghui Development was listed on the Shenzhen Stock Exchange under the stock abbreviation of "Shuanghui Industrial" ("雙匯實業"). Upon listing, the registered capital of Shuanghui Development was RMB173.0 million, with Shuanghui Group holding 71.1% of Shuanghui Development's shares and public shareholders holding the remaining 28.9%. Shuanghui Development was subsequently renamed as Henan Shuanghui Investment & Development

Co., Ltd. (河南雙匯投資發展股份有限公司) in 2000, and the stock abbreviation was changed to "Shuanghui Development" ("雙匯發展"). As of the Latest Practicable Date, Shuanghui Group was the controlling shareholder of Shuanghui Development, holding approximately 60.24% of the shares of Shuanghui Development.

Acquisition of Shuanghui Group by Rotary Vortex

In May 2006, Rotary Vortex, through a public tender process administered in accordance with applicable PRC laws, agreed to acquire from the local state-owned asset authority 100% equity interest in Shuanghui Group for a consideration of RMB2,010 million (approximately US$252.1 million, at 2006 average annual exchange rate of US$1.00: RMB7.9718 according to China Statistical Yearbook) in cash. The acquisition was duly approved by the PRC authorities including SASAC, MOFCOM and CSRC. When the acquisition was completed in October 2007, Shuanghui Group held 30.267% of the issued share capital of Shuanghui Development. This amount was down from 71.1% it held upon establishment of Shuanghui Development, primarily reflecting subsequent share issuances by Shuanghui Development in connection with a follow-on equity offering, issuance of share dividends, the sale by Shuanghui Group of 25% of the issued share capital of Shuanghui Development to a third party, and the tender offer for shares of Shuanghui Development that was triggered by such acquisition as well as a non-tradable share reform of Shuanghui Development pursuant to PRC laws and regulations.

In addition, Rotary Vortex directly acquired 25% of the issued share capital of Shuanghui Development in May 2006 from the same third party, in consideration of RMB562.2 million (approximately US$70.5 million, at 2006 average annual exchange rate of US$1.00: RMB7.9718 according to China Statistical Yearbook) in cash. At the time of the acquisition, Rotary Vortex was owned by Goldman Sachs as to 51% and CDH Shine as to 49%. In accordance with its memorandum and articles of association, the board of directors of Rotary Vortex comprised two directors, one of whom should be appointed by each of Goldman Sachs and CDH Shine, respectively. As such, Goldman Sachs and CDH Shine exercised joint control over Rotary Vortex.

Acquisition of Rotary Vortex by the Company

The Company was incorporated as an exempted limited liability company in the Cayman Islands on March 2, 2006. In April 2006, the Company was acquired by Shine B. As of October 15, 2007, Shine B was owned by (i) CDH Shine as to 50%, (ii) Goldman Sachs as to 30%, (iii) Dunearn Investments (Mauritius) Pte Ltd, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, which is owned by the Minister for Finance, Singapore, as to 12%, and (iv) Focus Chevalier Investment Co., Ltd, a wholly owned subsidiary of New Horizon Fund, L.P., whose general partner is New Horizon Partners Ltd., as to 8%.

Similarly as to Rotary Vortex, Shine B was jointly controlled by Goldman Sachs and CDH Shine in that Shine B's board of directors comprised two directors, with each of Goldman Sachs and CDH Shine appointing one of these directors.

On October 15, 2007, as a reorganization transaction, the Company, through its wholly owned subsidiary Glorious Link, acquired 100% equity interests in Rotary Vortex from Goldman Sachs and CDH Shine. Since both Shine B and Rotary Vortex were jointly controlled by Goldman Sachs and CDH Shine, the Company's acquisition of Rotary Vortex was accounted for as a transaction under common control.

Acquisition of Peace Arts by the Company

On October 16, 2007, the Company acquired 100% equity interest in the parent company of Peace Art Investments Limited ("**Peace Arts**"), a holding company which, through seven subsidiaries and nine associates, owned and operated a portfolio of businesses in the PRC ancillary to our existing PRC operations including production and sales of packaging materials and flavoring products ("**Peace Arts Assets**"). The sellers of Peace Arts Assets in such transaction were (i) Heroic Zone, which was a wholly owned subsidiary of Rise Grand, holding a 65.54% interest, (ii) Richy Fast Limited, which was majority-owned by Kerry Holdings Limited (an investment holding company incorporated in Hong Kong), holding a 15.73% interest, and (iii) Profit Summit Investments Limited, which is wholly owned by Mr. Cao Junsheng, one of the Company's Directors from October 16, 2007 to December 31, 2013, holding a 18.73% interest. For more information about Rise Grand, please see the section headed "— Shareholding Changes During Track Record Period — Shareholding Structure at Beginning of Track Record Period".

As consideration for the acquisition, the Company issued (i) 318,182 shares of a par value of US$1.00 per share, representing 31.82% of its then issued share capital on a diluted basis, in exchange for Heroic Zone's 65.54% interest, (ii) 76,364 shares of a par value of US$1.00 per share, representing 7.64% of its then issued share capital on a diluted basis, in exchange for Richy Fast Limited's 15.73% interest, and (iii) 90,909 shares of a par value of US$1.00 per share, representing 9.09% of its then issued share capital on a diluted basis, in exchange for Profit Summit Investments Limited's 18.73% interest. This consideration was determined based on arm's length negotiation between the parties. Peace Arts was subsequently dissolved in February 2009 to simplify the holding structure.

Share Issuance and Transfer to Chang Yun

To recognize and reward the contribution of certain employees to the Group, provide incentives to retain them to support the continued growth of the Group, and attract suitable personnel for further development, the Company adopted the 2010 Share Award Plan on November 26, 2010.

Teeroy Limited, a company incorporated under the laws of Hong Kong, was designated as the trustee administering the 2010 Share Award Plan. Pursuant to a shareholders' resolution of the Company passed on November 26, 2010 and relevant procedures, Chang Yun, a wholly owned subsidiary of the trustee incorporated in the BVI, obtained 631,580,000 Shares, representing 6.00% of the Company's then enlarged issued share capital. The pool of Shares held by Chang Yun comprised (i) 10,526 shares of a par value of US$1.00 per share that were transferred indirectly from Shine B to the trustee, which were then subdivided into 105,260,000 Shares and (ii) 526,320,000 Shares allotted and issued by the Company in consideration of US$52,632 paid by the trustee.

Under the 2010 Share Award Plan, our Chairman is entitled to select, as the recipient of a share award, any employee of the Company (excluding any non-executive director), its subsidiaries and entities in which any member of the Group holds any equity interest. The Chairman is also entitled to decide the number of Shares awarded, proposed vesting date, performance target for vesting, lock-up period and other terms and conditions, considering the pre-tax and after-tax net profit of the Company from 2012 to 2014. A recipient shall not transfer or otherwise dispose of any interest in the vested Shares to any third party, unless (i) subject to the Chairman's approval, the purpose of transfer or disposal is to finance any tax payable on account of the vested Shares or (ii) a period of five years from the vesting date has elapsed.

On December 26, 2012, we notified certain employees of the Group, including but not limited to three of our Directors, Messrs. Guo Lijun, Yang Zhijun and Zhang Taixi, that we would consider awarding up to specified numbers of Shares to the relevant employees under the 2010 Share Award Plan, subject to the terms and conditions decided by our Chairman and provided that a set of performance targets of the Company from 2012 to 2014 had been achieved. The notifications confirmed that no right or interest had been conferred on the recipients of the notifications. For each of Messrs. Guo Lijun, Yang Zhijun and Zhang Taixi, to whom the maximum amount of Shares that we might award after December 31, 2014 as specified in the relevant notifications were 34,736,901 Shares, 34,736,901 Shares and 53,684,301 Shares, respectively, depending on the actual performances of the Company from 2012 to 2014. The notifications also required each of the recipients to agree to provide, upon being awarded any Shares under the 2010 Share Award Plan, an irrevocable undertaking authorizing Heroic Zone to exercise the voting rights of any awarded Shares. Each of the recipients, including but not limited to Messrs. Guo Lijun, Yang Zhijun and Zhang Taixi, confirmed and agreed to the requirements of the notifications. We currently expect that all awarding conditions under the 2010 Share Award Plan will be achieved and all relevant Shares will be awarded ultimately.

Before the underlying Shares of the 2010 Share Award Plan are awarded, Chang Yun is obligated to exercise the voting rights in respect of the relevant Shares in accordance with the direction given by the Company from time to time. On November 26, 2010, the Company instructed Chang Yun to exercise such voting rights in accordance with the direction of Heroic Zone, a wholly owned subsidiary of Rise Grand, as given in its absolute discretion. Because of the acquisition of control by Rise Grand over the Company and ultimately over Shuanghui Development, Rise Grand was required under PRC laws and regulations to make a tender offer for the shares of all public shareholders of Shuanghui Development. Rise Grand declared in the tender offer, effective from November 21, 2011 to December 20, 2011, that the tender offer was made pursuant to the requirements of PRC laws and regulations and it did not intend to take Shuanghui Development private. As a result, no publicly held shares of Shuanghui Development were tendered.

The 2010 Share Award Plan will terminate on November 26, 2020 or any earlier date determined by our Board. For more details about the share awards made under the 2010 Share Award Plan, please see Note 39 to section E of the Accountants' Report of the Group set out in Appendix IA to this [REDACTED].

Increase of Our Interests in Shuanghui Development

In order to rationalize the organizational structure of our PRC operations, resolve business competition issues between Shuanghui Group and Shuanghui Development and reduce related party transactions between Shuanghui Group and Shuanghui Development, our Board resolved on November 26, 2010 that (i) 22 subsidiaries directly held by Shuanghui Group, five subsidiaries held by Shuanghui Group and Rotary Vortex, and minority interests directly held by Rotary Vortex in two associates, which were primarily engaged in the businesses of slaughtering, meat processing and other related operations (the "**Injected Assets**"), should be injected into Shuanghui Development, and (ii) 85% equity interests owned by Shuanghui Development (the "**Disposed Assets**") in Shuanghui Logistics, a company primarily engaged in food distribution logistics business, an ancillary service for our core business, through 15 subsidiaries at that time, should be transferred to Shuanghui Group. Pursuant to the agreement entered into between Shuanghui Group and Shuanghui Development to effect the asset swap, Shuanghui Development agreed to issue shares to Shuanghui Group and Rotary Vortex to compensate for the surplus value of the Injected Assets to be received by Shuanghui Development over the value of the Disposed Assets to be transferred by Shuanghui Development in connection with such asset swap. The proposed asset swap and issuance by Shuanghui Development were duly approved by the shareholders of Shuanghui Development in December 2010 and by the CSRC in May 2012. All other governmental approvals and registrations in relation to the asset swap were obtained and completed by December 31, 2012.

Based on a valuation by an independent valuation firm engaged by Shuanghui Development, the Injected Assets were valued at approximately RMB27.577 billion, while the Disposed Assets were valued at approximately RMB1.530 billion (the "**Disposed Assets Valuation**"), each as of August 31, 2011, considering their respective future earning potentials. To compensate for the surplus value received by Shuanghui Development from the asset swap, Shuanghui Development issued shares representing 44.924% of its then issued share capital on a fully diluted basis ("**Shuanghui Development Issued Shares**"), with 43.574% to Shuanghui Group and 1.350% to Rotary Vortex. Upon completion of the share issuance on July 11, 2012, Shuanghui Development was owned as to 60.24% by Shuanghui Group, as to 13.02% by Rotary Vortex and as to 26.74% by public shareholders. For more information regarding the organizational structure of our PRC operations as of the Latest Practicable Date, please see the section headed "— Corporate Structure — Organizational Structure — Organization Structure of Our PRC Operations."

As the Injected Assets were evaluated on the basis of specified performance forecasts, Shuanghui Group and Rotary Vortex agreed that, in the event of any cumulative shortfall against the aggregate specified performance targets for the Injected Assets for 2012, 2013 and 2014 ("**Aggregate Performance Target**"), (i) Shuanghui Development would repurchase from Shuanghui Group and Rotary Vortex, at the nominal consideration of RMB1.00, the number of shares of Shuanghui Development bearing the same ratio to the number of Shuanghui Development Issued Shares as the cumulative shortfall bears to the Aggregate Performance Target, and (ii) Shuanghui Group and Rotary Vortex would pay back Shuanghui Development an amount of cash bearing the same ratio to the Disposed Assets Valuation as the cumulative shortfall bears to the Aggregate Performance Target (such repurchased shares and amount of cash, the "**Shortfall Compensation**"). In addition, at the end of 2014, Shuanghui Development shall conduct an impairment test for the Injected Assets and, in the event of any impairment to be recognized by Shuanghui Development, Shuanghui Group and Rotary Vortex agreed that a share repurchase and cash payment shall be carried out (if necessary) on the same basis as that described in the previous sentence to fully compensate Shuanghui Development for any recognized impairment or, if Shortfall Compensation was already received, for any recognized impairment offset by the Shortfall Compensation. The specified performance targets for Injected

Assets were net profit of RMB1,912.15 million, RMB2,484.95 million and RMB3,146.97 million for 2012, 2013 and 2014, respectively. The Injected Assets achieved and surpassed the specified performance targets for 2012 and 2013, recording a net profit of RMB1,980.17 million and RMB2,821.48 million, respectively, according to the public announcements of Shuanghui Development. We are not aware of any indication, as of the Latest Practicable Date, that the Injected Assets will not achieve the performance target for 2014, or that the Injected Assets may be impaired at the end of 2014. In addition, with respect to certain construction-in-progress projects of the Injected Assets that were forecast to be completed and commence operation by December 31, 2014, Shuanghui Group and Rotary Vortex agreed to compensate Shuanghui Development through a similar share repurchase mechanism (with necessary adjustment) for any shortfall against estimates of net profits of those projects that are not completed by December 31, 2014. We are not aware of any indication, as of the Latest Practicable Date, that we may not be able to complete any of the above construction-in-progress projects by December 31, 2014 and we do not expect to be liable for any shortfall related to these projects. Please see the section headed "Risk Factors — Risks Relating to Our Business — We face risks relating to our relationship with our A Share listed company in China."

As part of the transaction described above, each of Mr. Wan Long, Rise Grand, the Company, Rotary Vortex and Shuanghui Group ("**Obligors**") (i) undertook to Shuanghui Development that, among other things, the Obligors would not, and would cause each entity controlled by any Obligor (other than Shuanghui Development and its subsidiaries) not to, conduct any hog production, slaughtering, meat processing and other meat-related operations in PRC that could compete with the primary business of Shuanghui Development, and (ii) granted to Shuanghui Development a right of first refusal vis-a-vis such Obligor and the entities controlled by such Obligor (other than Shuanghui Development and its subsidiaries) to invest in any business opportunity that may compete against the existing primary meat related businesses of Shuanghui Development.

Our Acquisition of Smithfield by Way of Merger

History and Development of Smithfield

Smithfield began as a pork processing operation called The Smithfield Packing Company, founded in 1936 by Joseph W. Luter and his son, Joseph W. Luter, Jr. Through a series of acquisitions starting in 1981, Smithfield became the largest pork processor and hog producer in the world.

Smithfield was incorporated under the laws of the Commonwealth of Virginia on July 25, 1997 and became listed on The New York Stock Exchange on September 28, 1999.

Smithfield's operations primarily comprise hog production and the production, marketing, sales and distribution of fresh pork and packaged meat products in the U.S., Poland and Romania as well as sales and distribution in the United Kingdom. It also holds an approximately 37% equity interest in Campofrio, a meat processing company focused on packaged meats in Western Europe, and holds equity interests in hog production and meat processing operations in Mexico. For the organizational structure of Smithfield's business operations, please see the section headed "— Corporate Structure — Organizational Structure — Organizational Structure of our U.S. and international operations".

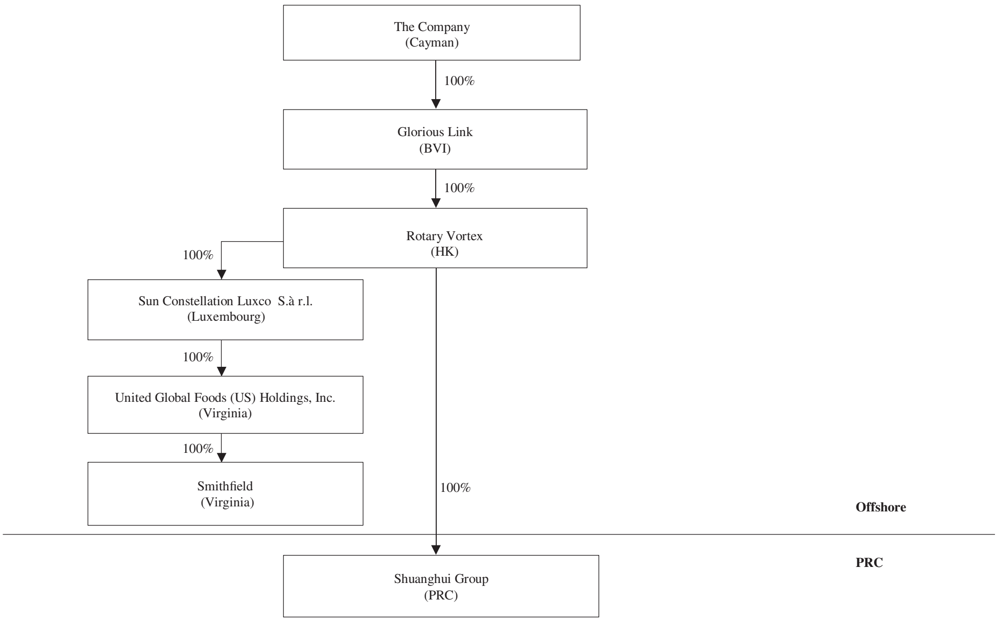
Merger with Smithfield

On May 28, 2013, the Company entered into the Merger Agreement with Smithfield and Merger Sub. Pursuant to the Merger Agreement, Merger Sub would merge with and into Smithfield, with Smithfield surviving the merger as an indirect wholly owned subsidiary of the Company. A special meeting of shareholders of Smithfield was held on September 24, 2013, at which the shareholders voted upon and approved the Merger Agreement, the related plan of merger and the merger. At the time of the shareholders' meeting, all regulatory clearances and approvals required under the Merger Agreement had been obtained.

On September 26, 2013, Smithfield duly completed the merger with Merger Sub pursuant to the Merger Agreement. Smithfield also notified The New York Stock Exchange on the same date that each outstanding share of the common stock of Smithfield ("**Smithfield Common Stock**") was cancelled and converted into the right to receive the merger consideration (as described below). As a result, the shares of Smithfield Common Stock were de-listed from The New York Stock Exchange. On October 11, 2013, Smithfield filed with the SEC a certification and notice to terminate the registration of Smithfield Common Stock under the U.S. Exchange Act and to suspend Smithfield's reporting obligations under Section 13 and 15(d) of the U.S. Exchange Act. Smithfield voluntarily files with the SEC the periodic reports prescribed by the SEC under Section 13(a) of the U.S. Exchange Act. As an indirect, wholly owned subsidiary of the Company upon completion of the Merger, Smithfield is no longer subject to the periodic reporting obligations under the U.S. Exchange Act. However, the indentures governing certain of Smithfield's senior debt contain covenants that require Smithfield to file such reports as if it were subject to those reporting requirements. Accordingly, Smithfield currently files with the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. These reports contain financial and other information regarding Smithfield and its subsidiaries. The periodic reports filed by Smithfield with the SEC are available to the public at the internet website maintained by the SEC. As a voluntary filer, Smithfield may discontinue filing periodic reports at any time, subject to the terms of the indentures governing its senior debt.

The Merger was the Group's first overseas acquisition. Please see the section headed "Risk Factors — Risks Relating to Our Business — We have recently completed a major acquisition and may experience difficulties managing and integrating operations or otherwise fail to achieve the desired benefits from the acquisition."

The following chart sets forth the simplified organizational structure of the Group upon completion of the Merger with Smithfield on September 26, 2013.



Merger Consideration

Pursuant to the Merger Agreement, each issued and outstanding share of Smithfield Common Stock was converted into the right to receive US$34.0 in cash, without interest and less any applicable withholding taxes. Shares of the Smithfield Common Stock held by the Company or Merger Sub and by Smithfield or any wholly owned subsidiary of Smithfield were not entitled to receive any consideration. The consideration was determined through arm's length negotiations between Smithfield and the Company, taking into account a number of factors, including, among other things, the market prices of Smithfield Common Stock during the relevant periods and current business conditions and future prospects of Smithfield. On September 26, 2013, the Company deposited approximately US$4,735 million in cash with a paying agent to be held in trust for the benefit of all holders of shares of Smithfield Common Stock, which would in turn pay the consideration to the shareholders of Smithfield Common Stock in accordance with the Merger Agreement. Additionally, all outstanding stock-based compensation awards of Smithfield were converted into the right to receive the merger consideration, less the exercise price of such awards, if any. The total purchase consideration in connection with the Merger was approximately US$4.9 billion.

Financing of the Merger

The sources of funds used to finance the Merger and other transactions contemplated by the Merger Agreement, including all related fees and expenses and other transactions related to the Merger, primarily included (i) a drawdown of the Syndicated Term Loan, (ii) net proceeds from the issuance of US$900 million aggregate principal amount of senior unsecured notes by Merger Sub on July 31, 2013, comprised of US$500 million aggregate principal amount of 5.250% senior notes due 2018 and US$400 million aggregate principal amount of 5.875% senior notes due 2021, (iii) drawings under an existing facility agreement of Smithfield, and (iv) cash on hand of the Company. The other transactions contemplated by the Merger Agreement primarily included the repayment by Smithfield of certain existing indebtedness in connection with the change of control resulting from the Merger.

The table below summarizes the primary sources and uses of funds in connection with the Merger and other transactions contemplated by the Merger Agreement.

Sources of funds		**Uses of funds**	
(US$ million)		**(US$ million)**	
Net proceeds from Syndicated Term Loan	3,925		
Net proceeds from senior unsecured notes issued by Merger Sub	900	Total purchase consideration	4,903
Cash on hand at the Company	319	Repayment of term loan from Bank of America*	200
Drawings under existing facility agreement of Smithfield	160	Fees, expenses and other transaction costs	201
Total sources of funds	5,304	Total uses of funds	5,304

* For more details about the term loan from Bank of America, please see Note 7 to the audited consolidated financial statements of Smithfield for the Smithfield Fiscal Year 2013 set out in Appendix IB to this [REDACTED].

Pursuant to the facilities agreement for the Syndicated Term Loan, if (i) the Company or any subsidiary guarantor party thereto issues any debt securities, or (ii) the shares or securities of the Company, any subsidiary guarantor party thereto or Smithfield *(x)* become listed or admitted to trading on any stock or securities exchange or market, or *(y)* are the subject of any sale or issuance by way of listing, flotation or [REDACTED], we must promptly apply the net proceeds, receivable or received by the Company, any subsidiary guarantor party thereto or Smithfield, towards repayment of the then outstanding Syndicated Term Loan. Following completion of the [REDACTED], we intend to use part of the net proceeds from the [REDACTED] to fully repay the Syndicated Term Loan. We also intend to use part of the net proceeds to repay other borrowings that were sources of funds in connection with the Merger and other transactions contemplated by the Merger Agreement. For more details, please see the section headed "Future Plans and Use of Proceeds — Use of Proceeds".

Investment in Campofrio

Prior to our acquisition of Smithfield, Smithfield already held an approximately 37% equity interest in Campofrio, a meat processing company focused on packaged meats in Western Europe, currently listed on the Madrid and Barcelona stock exchanges. Our acquisition of Smithfield meant an indirect change of control in Campofrio and, therefore, triggered a requirement under Spanish securities law that obligated us to either (i) reduce our voting equity interest in Campofrio to below 30%, or (ii) launch a tender offer for 100% of the outstanding shares of Campofrio within three months of the completion of our acquisition of Smithfield.

On January 1, 2014, we entered into an agreement with Sigma Alimentos S.A. de C.V. ("**Sigma**") and certain of its affiliates to launch a joint tender offer for 100% of the outstanding shares of Campofrio. As such, we are in compliance with the legal obligation described above. Pursuant to our agreement with Sigma, we would continue to own an approximately 37% equity interest in Campofrio upon completion of the joint tender offer, while Sigma, which already beneficially owned an approximately 46.8% equity stake in Campofrio immediately before launching the joint tender offer, agreed to fund the purchase of any Campofrio shares that are tendered in the joint tender offer. The agreement also provides for the de-listing of Campofrio. The joint tender offer was launched on May 22, 2014 and ended on June 5, 2014. Approximately 13.5 million shares of Campofrio were tendered at a price of 6.90 euros per share. Upon completion of the joint tender offer, Sigma held approximately 61.3% of the equity interest in Campofrio while our stake remained at 37%. Sigma is in the process of acquiring the remaining 1.7% of the shares of Campofrio that are not already owned by Sigma or us. We and Sigma are currently seeking authorization from the Spanish securities regulator for the de-listing of Campofrio.

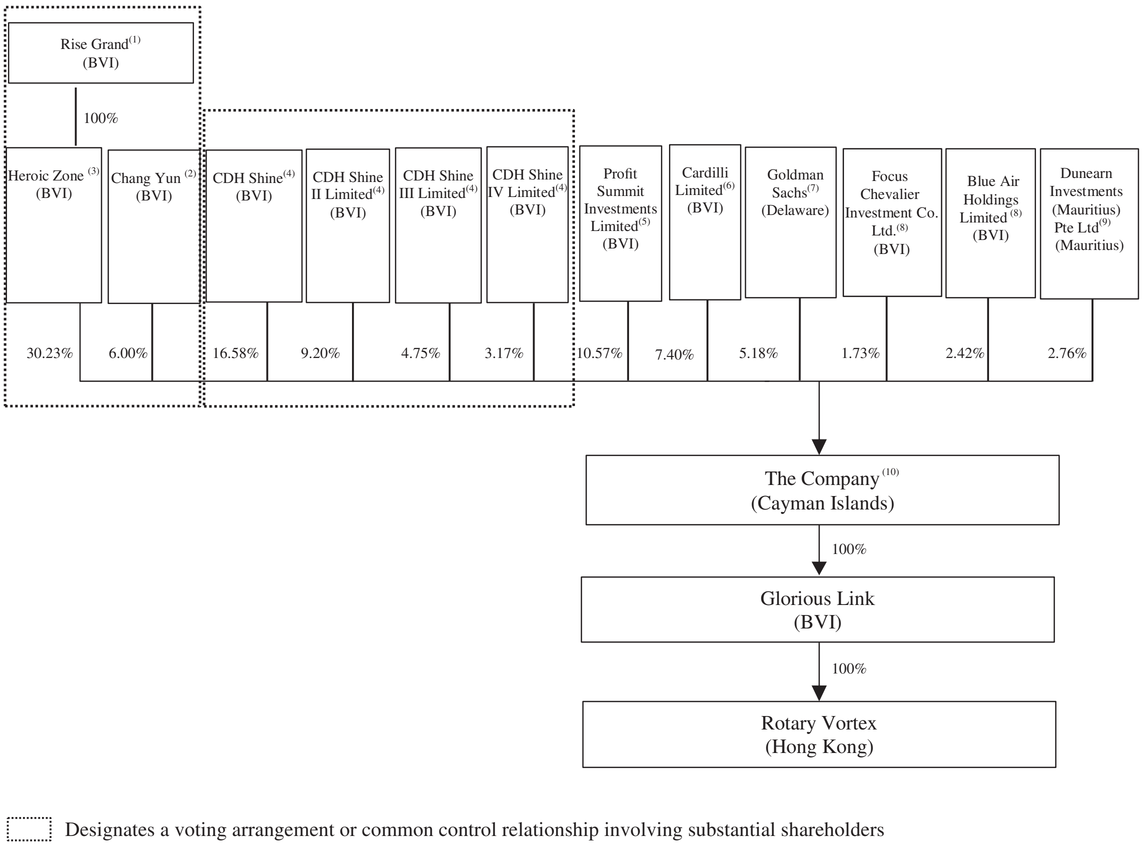
Pursuant to our agreement with Sigma, the relevant parties, primarily including Campofrio, Sigma and our Company, entered into a shareholders agreement in respect of Campofrio on June 10, 2014 ("Campofrio Shareholders Agreement"). According to the Campofrio Shareholders Agreement, we are entitled to appoint three directors to the board of directors of Campofrio, while Sigma is entitled to appoint four directors, including the board chairman. The Campofrio Shareholders Agreement requires approval of three-fourths of shareholders for certain material corporate actions in respect of Campofrio. It also requires approval of two director appointees of each of us and Sigma in respect of certain board actions, including, inter alia, appointment of the CFO of Campofrio. In the event of certain deadlock scenarios at the board of directors or meeting of shareholders of Campofrio, Sigma would ultimately be entitled to unilaterally resolve the relevant matters except the appointment of the CFO of Campofrio, which shall be decided by us. We also have the right (i) exercisable starting three years after the date of the Campofrio Shareholders Agreement and thereafter once per year, to remove the executive chairman for cause (as defined in the Campofrio Shareholders Agreement), and (ii) exercisable starting two years after the date of the Campofrio Shareholders Agreement and thereafter once per year, to remove the CEO or the CFO for cause (as defined in the Campofrio Shareholders Agreement). Regarding share transfers under the Campofrio Shareholders Agreement, both us and Sigma have a right of first refusal to purchase all the Campofrio shares proposed to be sold by the other party, and we have tag-along rights to participate on a pro rata basis in any sale of Campofrio shares by Sigma, subject in each case to the exception of transfers of shares to an affiliate. Furthermore, during the period starting three years after the date of the Campofrio Shareholders Agreement and ending on the date that is four months thereafter, either party (the "**Offering Party**") has the right to make an irrevocable binding offer to purchase from the other party (the "**Offered Party**") all of the shares that the Offered Party beneficially owns in Campofrio at a specified price (the "**Buyout Offer**"), provided that the Buyout Offer shall also include an irrevocable binding offer to sell all of the shares that the Offering Party beneficially owns in Campofrio to the Offered Party at the same specified price. Thereafter, the Offered Party must deliver to the Offering Party an irrevocable binding written acceptance of either (i) the Offering Party's offer to purchase all of the Campofrio shares that the Offered Party beneficially owns, or (ii) the Offering Party's offer to sell all of the Campofrio shares that the Offering Party beneficially owns.

SHAREHOLDING CHANGES

Shareholding Structure at Beginning of Track Record Period

To ensure the long-term sustainable development and growth of the Group, we underwent a series of transactions to streamline and simplify the offshore shareholding structure of the Company during the Track Record Period.

As of January 1, 2011, the issued share capital of the Company amounted to US$1,052,632, divided into 10,526,320,000 Shares. The following chart sets forth the offshore shareholding structure of the Group on January 1, 2011.



Notes:

(1) Rise Grand is a company limited by shares organized and existing under the laws of BVI. Rise Grand is beneficially owned by the participants in the Heroic Zone Share Plan ("**HSP Participants**"), which numbered 325 in total as of the Latest Practicable Date. The HSP Participants include Messrs. Wan Long, Yang Zhijun, Guo Lijun and Zhang Taixi, who are our Directors and holding 14.47%, 0.87%, 1.24% and 0.02% of the beneficial interests in Rise Grand, respectively. Except for Mr. Wan Long, our Chairman and Chief Executive Officer who holds 14.47%, no HSP Participant holds more than 10% beneficial interests in Rise Grand. Messrs. Zhao Yinzhang, He Xingbao and Lei Yutian, all employees of the Group, hold the legal title of the 100% equity interests of Rise Grand in joint tenancy and as trustees ("**HSP Trustees**") for the benefit of all HSP Participants. These arrangements were in the Heroic Zone Share Plan. Under the Heroic Zone Share Plan, the HSP Trustees shall act in accordance with the instructions of an employee share committee ("**ESC**"). The members of the ESC, currently including Messrs. Wan Long, Yang Zhijun and the HSP Trustees, are elected by the

general meeting of HSP Participants for a term of three years. Unless approved by the ESC or otherwise as permitted under the Heroic Zone Share Plan, no HSP Participant may dispose of any interest in Rise Grand in any manner. Other than to the other HSP Participants, an HSP Participant shall not transfer any interest in Rise Grand to any third party. All required SAFE registrations with respect to the HSP Participants have been duly completed as of the Latest Practicable Date.

(2) Chang Yun is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone.

(3) Heroic Zone held 31.82% of the Company's issued share capital as of October 16, 2007, which was diluted down to 30.23% due to the issuance of 526,320,000 Shares to Chang Yun on November 26, 2010.

(4) CDH Shine, CDH Shine II Limited, CDH Shine III Limited and CDH Shine IV Limited are all, directly or indirectly, wholly owned by China Shine Group Limited. China Shine Group Limited is wholly owned by CDH PE Fund, L.P. The general partner of CDH PE Fund, L.P. is CDH PE Holdings Company Limited, which is wholly owned by CDH China Growth Capital Holdings Company Limited. CDH China Growth Capital Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

(5) Profit Summit Investments Limited is a business company incorporated in the BVI on January 25, 2006. It is wholly owned by Mr. Cao Junsheng, who was one of our Directors until December 31, 2013.

(6) Cardilli Limited is incorporated in the BVI on January 30, 2007. It is majority-owned by Kerry Holdings Limited, an investment holding company incorporated in Hong Kong.

(7) Goldman Sachs is an indirectly wholly owned subsidiary of The Goldman Sachs Group, Inc., which is incorporated under the laws of the State of Delaware, U.S.A. and listed on The New York Stock Exchange (NYSE: GS).

(8) Focus Chevalier Investment Co., Ltd. is a wholly owned subsidiary of New Horizon Fund, L.P., whose general partner is New Horizon Partners Ltd. Blue Air Holdings Limited is wholly owned by New Horizon Capital III, L.P, whose general partner is New Horizon Capital Partners III Ltd. Blue Air Holdings Limited is under common control with Focus Chevalier Investment Co., Ltd.

(9) Dunearn Investments (Mauritius) Pte Ltd is a company incorporated in Mauritius on April 29, 2004. It is an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which is owned by the Minister for Finance, Singapore.

(10) The percentage figures of the Company's shareholding structure are subject to rounding adjustments, leading to minor discrepancy between 100% and the sum of all Shareholders' interest.

Shareholding Changes During Track Record Period

High Zenith

To incentivize and attract talent for the further development of the Group following the acquisition of Smithfield, our Board adopted the 2013 Share Award Plan on October 23, 2013. Teeroy Limited was designated as the trustee for administering the 2013 Share Award Plan. The pool of 350,877,333 Shares subject to the 2013 Share Award Plan, representing approximately 3% of the Company's then issued share capital on a fully diluted basis, were allotted and issued to High Zenith, the trustee's wholly owned special purpose vehicle incorporated in the BVI, on October 23, 2013 for a consideration of approximately US$35,088.

Under the 2013 Share Award Plan, Mr. Wan Long and Mr. Jiao Shuge, both our Directors, are entitled to jointly select the recipients of share awards, who may include (i) any full-time or part-time employee or officer (including but not limited to any executive or non-executive director) of the Company, its subsidiaries and entities in which any member of the Group holds any equity interest, and (ii) any consultants, agents and advisers of the Company, its subsidiaries and entities in which any member of the Group holds any equity interest. Mr. Wan Long and Mr. Jiao Shuge are also entitled to jointly decide the number of Shares awarded, proposed vesting date, performance target for vesting, lock-up period and other terms and conditions.

High Zenith is contractually obligated to exercise the voting rights in respect of any Shares held under trust for the 2013 Share Award Plan in accordance with the direction given by the Company from time to time. On October 23, 2013, the Company directed High Zenith to exercise such voting rights in accordance with the direction of Heroic Zone as given in its absolute discretion.

The 2013 Share Award Plan will terminate on October 23, 2023 or any earlier date determined by our Board of Directors. As of the Latest Practicable Date, no award has been made under the 2013 Share Award Plan.

The Company also undertook the following share-based payment transactions on October 23, 2013:

- *4.9% Share Issuance to Sure Pass*. The Company allotted and issued 573,099,645 Shares, representing approximately 4.9% of the Company's then issued share capital on a fully diluted basis, to Sure Pass, a company organized and existing under the laws of the BVI and wholly owned by Mr. Wan Long.

- *2.1% Share Issuance to Rich Matrix*. The Company allotted and issued 245,614,133 Shares, representing approximately 2.1% of the Company's then issued share capital on a fully diluted basis, to Rich Matrix, a company organized and existing under the laws of the BVI and wholly owned by Mr. Yang Zhijun.

Each of Sure Pass and Rich Matrix has irrevocably undertaken to exercise the voting rights in respect of its Shares in accordance with the direction given by the Company from time to time. On October 23, 2013, the Company instructed Sure Pass and Rich Matrix to exercise such voting rights in accordance with the direction of Heroic Zone as given in its absolute discretion.

For more details about our 2013 Share Award Plan and other share-based payment transactions in 2013, please see Notes 10 and 39 to section E of the Accountants' Report of the Group set out in Appendix IA to this [REDACTED].

As a result of the issuances of Shares to High Zenith, Sure Pass and Rich Matrix on October 23, 2013, the issued share capital of the Company increased to approximately US$1,169,591, representing 11,695,911,111 Shares.

Profit Summit Investments Limited

Profit Summit Investments Limited ("**Profit Summit**") held 1,112,930,000 Shares as of January 1, 2011, representing approximately 10.57% of our then issued share capital.

Transfer of Shares

Based on arm's length negotiations and its financial planning considerations, Profit Summit entered into a sale and purchase agreement on December 9, 2011, under which it agreed to dispose of 99,528,421 Shares (representing approximately 0.95% of our then issued share capital) to Ascendent Shine (Cayman) Limited, a wholly owned subsidiary of Ascendent Capital Partners I, L.P., whose general partner is Ascendent Capital Partners I GP, L.P., which is an Independent Third Party. The disposal was completed on November 14, 2013 in accordance with the sale and purchase agreement.

On November 2, 2013, based on arm's length negotiations and its financial planning considerations, Profit Summit entered into a sale and purchase agreement under which it agreed to transfer 157,687,628 Shares, 146,686,165 Shares and 209,027,786 Shares to CDH Shine V Limited, CDH V Sunshine I Limited and CDH V Sunshine II Limited, respectively, all of which are holding entities ultimately controlled by China Diamond Holdings Company Limited. The disposals were completed on November 14, 2013 in accordance with the sale and purchase agreement.

Upon completion of the disposals on November 14, 2013, Profit Summit continued to hold 500,000,000 Shares, representing 4.276% of our then issued share capital.

Issuance of Exchangeable Notes

On November 18, 2013, Profit Summit and Mr. Cao Junsheng entered into an exchangeable notes subscription agreement ("**Exchangeable Notes Subscription Agreement**") with Mountain King Investments Limited ("**Mountain King**"), a limited liability company incorporated on October 8, 2013 under the laws of the BVI, in respect of the subscription for (i) the tranche A secured exchangeable and redeemable notes due 2014 in the principal amount of US$142 million issued by Profit Summit to Mountain King on November 19, 2013 ("**Tranche A Notes**"), and (ii) the tranche B secured exchangeable and redeemable notes due 2014 in the principal amount of US$142 million issued by Profit Summit to Mountain King on November 29, 2013 ("**Tranche B Notes**", together with Tranche A Notes, "**Exchangeable Notes**"). The consideration was determined based on arm's length negotiations between Profit Summit and Mountain King with reference to, inter alia, publicly available financial information of certain principal subsidiaries of the Group, the market price of the shares of Shuanghui Development and the business prospects of the Group. Subscription of the Tranche A Notes was completed and the entire consideration was paid on November 19, 2013. Subscription of the Tranche B Notes was completed and the entire consideration was paid on November 29, 2013. The Exchangeable Notes are, according to their terms, exchangeable into Shares held by Profit Summit.

Principal Terms of the Exchangeable Notes and the Related Agreements

	Name of the Noteholder	Principal amount of the relevant Exchangeable Notes	Number of Shares to be exchanged upon full exchange of the relevant Exchangeable Notes *(Note 1)*	Cost per Share paid by the Noteholder	Approximate percentage of shareholding in the Company immediately upon [REDACTED] *(Note 2)*
Tranche A Notes . .	Mountain King	US$142 million	176,151,892 Shares	HK$6.25	1.235%
Tranche B Notes . .	Mountain King	US$142 million	135,073,556 Shares	HK$8.15	0.947%

Notes:

1. Assuming the [REDACTED] is not exercised.

2. On a fully diluted basis (i) taking into account all of the new Shares that will be offered in the [REDACTED], (ii) excluding any Shares that may be issued pursuant to any exercise of the [REDACTED] and the [REDACTED] Share Options, and (iii) assuming that the Tranche B Notes will either be mandatorily or voluntarily exchanged into Shares.

The Tranche A Notes were issued on November 19, 2013 to Mountain King pursuant to the Exchangeable Notes Subscription Agreement in an aggregate principal amount of US$142 million. The Tranche B Notes were issued on November 29, 2013 to Mountain King pursuant to the Exchangeable Notes Subscription Agreement in an aggregate principal amount of US$142 million. Interest is payable on the Exchangeable Notes at the rate of the one-month London interbank offered rate for U.S. dollar administered by the British Banker Association plus 5% per annum accruing on a daily basis and payable semi-annually in arrears on the day which is 180 days after the issue date of the relevant Exchangeable Notes, and then also on the earlier of the date of exchange or the maturity date of the relevant Exchangeable Notes.

The Tranche A Notes have a term commencing on the issue date, being November 19, 2013, and maturing on November 18, 2014. The Tranche B Notes have a term commencing on the issue date, being November 29, 2013, and maturing on November 28, 2014.

If the exchange of the Exchangeable Notes into Shares has not occurred on or before their respective maturity dates, all (but not part) of such Exchangeable Notes shall be redeemed by Profit Summit on the relevant maturity dates. If an event of default occurs at any time after the issue date of the respective Exchangeable Notes, any holders of Tranche A Notes and/or Tranche B Notes ("**Noteholders**") may, with the confirmation of Mountain King, require Profit Summit to redeem all (but not part) of the outstanding Exchangeable Notes.

The redemption price payable upon redemption of the Exchangeable Notes shall be (a) 100% of the principal amount of the relevant Exchangeable Notes so redeemed together with (b) a further sum that will result in the relevant Noteholders receiving an internal rate of return of 25% per annum (calculated from the date of issue of the relevant Exchangeable Notes up to and including the relevant maturity date) on the principal amount of the relevant Exchangeable Notes so redeemed, deducting therefrom the aggregate amount of all the interest (but not any default interest paid pursuant to the terms of the Exchangeable Notes), if any, already paid to the Noteholder in relation to the relevant Exchangeable Notes so redeemed.

Upon a fully underwritten initial [REDACTED] of Shares of the Company and the [REDACTED] of the Shares on the [REDACTED], the New York Stock Exchange or any other internationally recognized stock exchange approved for this purpose by Mountain King (the "[REDACTED]"), all Tranche A Notes shall be mandatorily exchanged into Shares and such exchange shall occur immediately prior to the undertaking of the [REDACTED].

According to the Exchangeable Notes Subscription Agreement, the aggregate number of Shares to be transferred to the Tranche A Noteholders upon such mandatory exchange of the Tranche A Notes shall represent 1.235% of the issued share capital of the Company immediately after the [REDACTED] (on a fully diluted basis taking into account all of the new Shares that will be offered in the [REDACTED], but excluding (i) any Shares that may be issued pursuant to the exercise of any [REDACTED] granted to any [REDACTED] to the [REDACTED], and (ii) the impact on the issued share capital of the Company pursuant to the exercise of options granted to employees of the Company under any employee share option scheme of the Company or any option scheme of the Company that satisfies the requirements of Chapter 17 of the [REDACTED]).

Upon an [REDACTED] that occurs on or before the maturity date of the Tranche B Notes with a post-[REDACTED] money market capitalisation of no less than US$22 billion (to be determined immediately upon completion of the [REDACTED] and at the [REDACTED] price, without taking into account any enlargement of the issued share capital of the Company that may result from the issue of Shares pursuant to any [REDACTED] that may be granted by the Company in favor of the [REDACTED] in the [REDACTED] or the issue of Shares upon exercise of options granted under employee share schemes of the Company or any option scheme of the Company that satisfies the requirements of Chapter 17 of the [REDACTED]) (the "**Qualified [REDACTED]**") and on the condition that the Shares exchanged pursuant to the Tranche B Notes shall not be subject to any restriction from disposal or transfer after such [REDACTED], all Tranche B Notes shall be mandatorily exchanged into Shares and such exchange shall occur immediately prior to the undertaking of the Qualified [REDACTED].

Upon the undertaking of an [REDACTED] that is not a Qualified [REDACTED] or in the event that the Shares exchanged pursuant to the Tranche B Notes shall be subject to any restriction from disposal or transfer after such [REDACTED], the Tranche B Noteholders may elect to exchange all (but not part of) the Tranche B Notes into Shares or continue to hold the Tranche B Notes until the maturity date.

According to the Exchange Notes Subscription Agreement, the aggregate number of Shares to be transferred to the Tranche B Noteholders upon the aforementioned mandatory or voluntary exchange of all of the Tranche B Notes shall represent 0.947% of the issued share capital of the Company immediately after the [REDACTED] (on a fully diluted basis taking into account all of the new Shares that will be offered in the [REDACTED], but excluding (i) any Shares that may be issued pursuant to the exercise of any [REDACTED] granted to any [REDACTED] to the [REDACTED], and (ii) the impact on the issued share capital of the Company pursuant to the exercise of options granted to employees of the Company under any employee share option scheme of the Company or any option scheme of the Company that satisfies the requirements of Chapter 17 of the [REDACTED]).

The obligations of Profit Summit in respect of the Exchangeable Notes are secured by, among others, (i) an equitable share mortgage over 150,000,000 Shares held by Profit Summit in favor of Mountain King in respect of the Tranche A Notes; (ii) an equitable share mortgage over 350,000,000 Shares held by Profit Summit in favor of Mountain King in respect of the Tranche B Notes (the "**Tranche B Equitable Share Mortgage**"); (iii) an equitable share mortgage granted by Mr. Cao Junsheng in favor of Mountain King in respect of the entire issued share capital of Profit Summit; and (iv) a personal guarantee granted by Mr. Cao Junsheng in favor of Mountain King (all such securities shall collectively be referred to as the "**Exchangeable Notes Securities**"). Pursuant to the equitable share mortgages over the 500,000,000 Shares held by Profit Summit in respect of Tranche A Notes and Tranche B Notes, Mountain King filed with the Grand Court of the Cayman Islands a stop notice on December 4, 2013, to the effect that no transfer of any of the 500,000,000 Shares held by Profit Summit shall be registered by the Company until 14 days after sending notice to Mountain King. Unless all of the Tranche A Notes are exchanged into Shares, the Exchangeable Notes Securities in respect of the Tranche A Notes will remain in full force and effect and the stop notice will continue to be in force until the Tranche A Notes are redeemed in full at maturity. Unless all of the Tranche B Notes are exchanged into Shares, the Exchangeable Notes Securities in respect of the Tranche B Notes will remain in full force and effect and the stop notice will continue to be in force until the Tranche B Notes are redeemed in full at maturity.

On the basis of the [REDACTED] of [REDACTED], the [REDACTED] will not constitute a Qualified [REDACTED]. Accordingly, the Tranche A Notes will be mandatorily exchanged into Shares held by Profit Summit in the Company and the Exchangeable Notes Securities provided in respect of the Tranche A Notes will be released immediately prior to [REDACTED]. The Tranche B Notes will not be mandatorily exchanged and Mountain King has not exercised its right to voluntarily exchange the Tranche B Notes into Shares. Mountain King has agreed that, if there are insufficient Shares to be transferred to Mountain King upon the exchange of the Tranche A Notes, to partially release the Tranche B Equitable Share Mortgage in relation to such number of Shares so as to facilitate the transfer of Shares from Profit Summit to Mountain King upon the exchange of the Tranche A Notes.

Background of Mountain King

Mountain King is a limited liability company incorporated on October 8, 2013 under the laws of the BVI, which is 100% owned by Multitasks Limited, a limited liability company incorporated on October 8, 2013 under the laws of the BVI, which is in turn 100% owned by BPZH Shine Limited, a limited liability company incorporated on November 11, 2013 under the laws of the BVI. 51% of the total issued ordinary shares and hence voting rights of BPZH Shine Limited is held by Mr. Law Siu Wah Eddie and 49% of the total issued ordinary shares and hence voting rights of BPZH Shine Limited is held by Mr. Chu Sheng Yu Lawrence.

As far as the Company is aware, the ultimate beneficial owners of Mountain King are Independent Third Parties.

Confirmation from the [REDACTED]

The [REDACTED] are of the view that the terms of the Exchangeable Notes are in compliance with the Interim Guidance on [REDACTED] Investments issued by the [REDACTED] on October 13, 2010, the Guidance Letter HKEx-GL43-12 issued by the [REDACTED] in October 2012 (and updated in July 2013) and the Guidance Letter HKEx-GL44-12 issued by the [REDACTED] in October 2012.

Cardilli Limited

Cardilli Limited held 779,310,000 Shares as of January 1, 2011, representing 7.40% of our then issued share capital.

On November 4, 2013, based on arm's length negotiations, Cardilli Limited entered into a sale and purchase agreement under which it agreed to transfer 119,679,750 Shares, 111,330,000 Shares and 158,645,250 Shares to CDH Shine V Limited, CDH V Sunshine I Limited, and CDH V Sunshine II Limited, respectively, all of which are holding entities ultimately controlled by China Diamond Holdings Company Limited.

Upon completion of the disposals on November 25, 2013, Cardilli Limited continued to hold 389,655,000 Shares, representing 3.332% of our then issued share capital.

Focus Chevalier Investment Co., Ltd.

Focus Chevalier Investment Co., Ltd. held 181,817,947 Shares as of January 1, 2011, representing 1.73% of our then issued share capital.

Focus Chevalier Investment Co., Ltd. is a wholly owned subsidiary of New Horizon Fund, L.P., whose general partner is New Horizon Partners Ltd. As of November 25, 2013, the limited partners of New Horizon Fund, L.P. were (i) SBI Incubation No.1 Limited, a limited liability company incorporated in the Cayman Islands on November 12, 2013, which is indirectly wholly owned by SBI Holdings, Inc., an internet-based financial group based in Japan and listed on Tokyo Stock Exchange

(TOKYO: 8473), and (ii) MacRitchie Investments Pte. Ltd., a company incorporated in Singapore on May 30, 2003 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which in turn is owned by the Minister for Finance, Singapore.

As distributions in-kind made to the relevant parties, Focus Chevalier Investment Co., Ltd. transferred 78,181,717 Shares to SBI Incubation No.1 Limited and 78,181,717 Shares to MacRitchie Investments Pte. Ltd. on November 25, 2013.

Upon completion of the transfer on November 25, 2013, Focus Chevalier Investment Co., Ltd. continued to hold 25,454,513 Shares, representing 0.218% of our then issued share capital.

Goldman Sachs

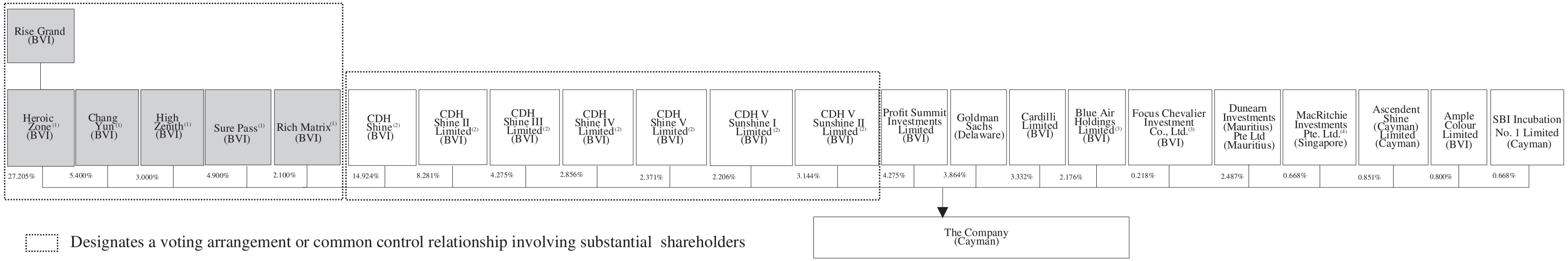
Goldman Sachs held 545,453,841 Shares as of January 1, 2011, representing approximately 5.18% of our then issued share capital.

Based on arm's length negotiation and its financial planning considerations, Goldman Sachs entered into a sale and purchase agreement on November 12, 2013, under which it agreed to dispose of 93,567,289 Shares (representing approximately 0.800% of our then issued share capital) to Ample Colour Limited, a wholly owned subsidiary of Shine Management L.P., which is an Independent Third Party.

Upon completion of the disposal on November 28, 2013, Goldman Sachs continued to hold 451,886,552 Shares, representing 3.864% of our then issued share capital.

Shareholding Structure at the End of Track Record Period

The following chart sets forth our shareholding structure as of March 31, 2014, which is the same with our shareholding structure as of the date of this [REDACTED].



Designates a voting arrangement or common control relationship involving substantial shareholders

Notes:

(1) Chang Yun is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone. High Zenith is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone. Both Sure Pass and Rich Matrix are contractually obligated to exercise the voting rights of their Shares they held in accordance with the directions given by Heroic Zone. Heroic Zone, Chang Yun, High Zenith, Sure Pass and Rich Matrix together hold 42.605% of our issued share capital as of the date of this [REDACTED].

(2) CDH Shine, CDH Shine II Limited, CDH Shine III Limited and CDH Shine IV Limited are all, directly or indirectly, wholly owned by China Shine Group Limited. China Shine Group Limited is wholly owned by CDH PE Fund, L.P. The general partner of CDH PE Fund, L.P. is CDH PE Holdings Company Limited, which is wholly owned by CDH China Growth Capital Holdings Company Limited. CDH China Growth Capital Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

CDH Shine V Limited is owned as to 69.9% and 30.1% by CDH Fund V, L.P. and Tianjin Dinghui Jiapeng Equity Investment Partnership (L.P.), respectively. The general partner of CDH Fund V, L.P. is CDH V Holdings Company Limited. CDH V Sunshine I Limited and CDH V Sunshine II Limited are directly wholly owned by CDH V Co-investment Shine I, L.P. and CDH V Co-investment Shine II, L.P., respectively. The general partners of CDH V Co-investment Shine I, L.P. and CDH V Co-investment Shine II, L.P. are CDH V Shine I Holdings Limited and CDH V Shine II Holdings Limited, respectively, both of which are wholly owned by CDH V Holdings Company Limited. CDH V Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

CDH Shine, CDH Shine II Limited, CDH Shine III Limited, CDH Shine IV Limited, CDH Shine V Limited, CDH V Sunshine I Limited and CDH V Sunshine II Limited together hold 38.057% of our issued share capital as of the date of this [REDACTED].

(3) Focus Chevalier Investment Co., Ltd. is a wholly owned subsidiary of New Horizon Fund, L.P., whose general partner is New Horizon Partners Ltd. Blue Air Holdings Limited is wholly owned by New Horizon Capital III, L.P, whose general partner is New Horizon Capital Partners III Ltd. Blue Air Holdings Limited is under common control with Focus Chevalier Investment Co., Ltd. Focus Chevalier Investment Co., Ltd. and Blue Air Holdings Limited together hold 2.394% of our issued share capital as of the date of this [REDACTED].

(4) Dunearn Investments (Mauritius) Pte Ltd is a company incorporated in Mauritius on April 29, 2004 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which is owned by the Minister for Finance, Singapore. MacRitchie Investments Pte. Ltd. is a company incorporated in Singapore on May 30, 2003 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which in turn is owned by the Minister for Finance, Singapore. Dunearn Investments (Mauritius) Pte Ltd and MacRitchie Investments Pte. Ltd. together hold 3.155% of our issued share capital as of the date of this [REDACTED].

MAJOR ACQUISITIONS AND DISPOSALS DURING TRACK RECORD PERIOD

During the Track Record Period, the Group acquired Smithfield by way of merger. Smithfield conducted certain major acquisitions and disposals during the Smithfield Fiscal Year 2011, 2012 and 2013. For more details, please see the section headed "Financial Information — Smithfield — Principal Factors Affecting Smithfield's Results of Operations".

KEY MILESTONES

The history of our PRC business can be traced back to Luohe Cold Storage, established in 1958. In 2013, the Group acquired Smithfield by way of merger. The history of Smithfield can be traced back to 1936, with the opening of The Smithfield Packing Company by Joseph W. Luter and his son, Joseph W. Luter, Jr. The following sets forth the milestones in the development of the Group and Smithfield:

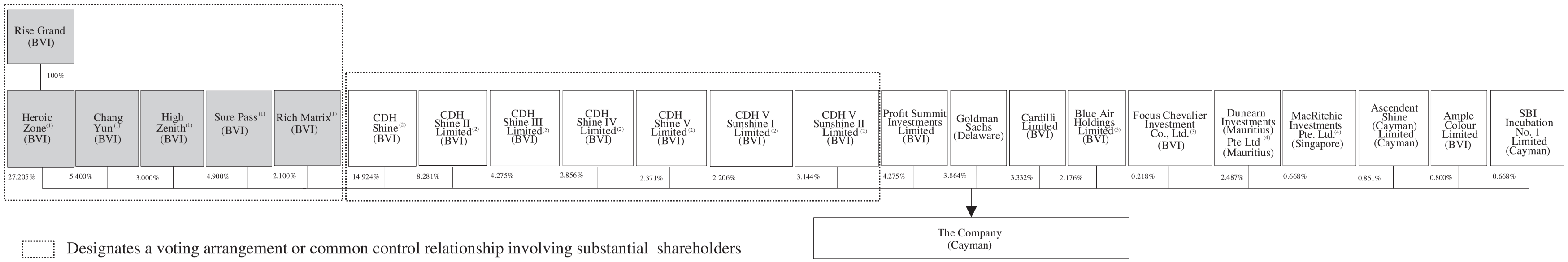
Year	Events
1977	Luohe Cold Storage was renamed as Henan Luohe Meat Products Processing United Factory.
1984	Mr. Wan Long, our Chairman and Chief Executive Officer, was elected to be the head of Henan Luohe Meat Products Processing United Factory.
1989	The "Shuanghui" brand was established.
1992	The first ham sausage under the "Shuanghui" brand was introduced into the market.
	Smithfield opened the United States' largest hog processing plant in Tar Heel, North Carolina.
1994	Shuanghui Group was established.
1995	Smithfield acquired John Morrell, which expanded Smithfield to a national scale in the U.S.
1998	Shuanghui Development, then named as Henan Shuanghui Industrial Co., Ltd., was listed on Shenzhen Stock Exchange.
1999	The "Shuanghui" brand was designated as a "National Well-known Trademark" by SAIC.
	Smithfield acquired Carroll's Foods, which made Smithfield the largest hog producer in the U.S.
2000	Our first fully modernized hog processing line commenced operation in Luohe, Henan Province.
	Smithfield acquired Murphy Farms, the largest hog producer in the U.S. The combined hog raising entity, Murphy-Brown LLC, made Smithfield the leading hog producer in the world.

Year	Events
2001	Smithfield acquired Moyer Packing and Packerland Holdings to form Smithfield Beef Group, the fifth-largest beef processor in the U.S.
2003	Smithfield acquired Farmland Foods, the sixth-largest U.S. pork processor.
2006	CDH Shine and Goldman Sachs acquired Shuanghui Group through the acquisition of Shuanghui Group by Rotary Vortex.
2008	Smithfield acquired an approximately 37% equity interest in Campofrio, a leading packaged meats company in Europe.
	Smithfield focused its business by divesting its beef operations and by later divesting its turkey business as well, making pork its sole focus.
2012	Shuanghui Group and Rotary Vortex increased their interests in Shuanghui Development pursuant to an asset awap in which Shuanghui Group and Rotary Vortex injected assets engaged in the businesses of slaughtering, meat processing and other related operations into Shuanghui Development.
2013	The Company acquired Smithfield as a wholly owned subsidiary.
	Smithfield became a wholly owned subsidiary of the Group.
2014	We launched and completed a joint tender offer with Sigma Alimentos S.A. de C.V. and certain of its affiliates for the shares of Campofrio.
	The Company changed its name to WH Group Limited (萬洲國際有限公司).
	The Group applies for [REDACTED] on the [REDACTED].

CORPORATE STRUCTURE

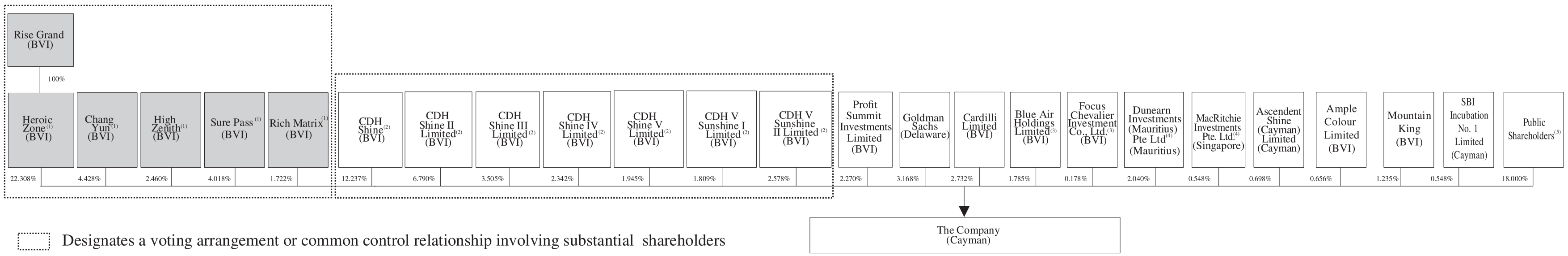
Shareholding Structure

The following chart sets forth the shareholding structure of the Company as of the date of this [REDACTED].



Designates a voting arrangement or common control relationship involving substantial shareholders

The following chart sets forth the shareholding structure of the Company immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.



Designates a voting arrangement or common control relationship involving substantial shareholders

Notes:

(1) Chang Yun is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone. High Zenith is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone. Both Sure Pass and Rich Matrix are contractually obligated to exercise the voting rights of their Shares they held in accordance with the directions given by Heroic Zone. Heroic Zone, Chang Yun, High Zenith, Sure Pass and Rich Matrix together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(2) CDH Shine, CDH Shine II Limited, CDH Shine III Limited and CDH Shine IV Limited are all, directly or indirectly, wholly owned by China Shine Group Limited. China Shine Group Limited is wholly owned by CDH PE Fund, L.P. The general partner of CDH PE Fund, L.P. is CDH PE Holdings Company Limited, which is wholly owned by CDH China Growth Capital Holdings Company Limited. CDH China Growth Capital Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

CDH Shine V Limited is owned as to 69.9% and 30.1% by CDH Fund V, L.P. and Tianjin Dinghui Jiapeng Equity Investment Partnership (L.P.), respectively. The general partner of CDH Fund V, L.P. is CDH V Holdings Company Limited. CDH V Sunshine I Limited and CDH V Sunshine II Limited are directly wholly owned by CDH V Co-investment Shine I, L.P. and CDH V Co-investment Shine II, L.P., respectively. The general partners of CDH V Co-investment Shine I, L.P. and CDH V Co-investment Shine II, L.P. are CDH V Shine I Holdings Limited and CDH V Shine II Holdings Limited, respectively, both of which are wholly owned by CDH V Holdings Company Limited. CDH V Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

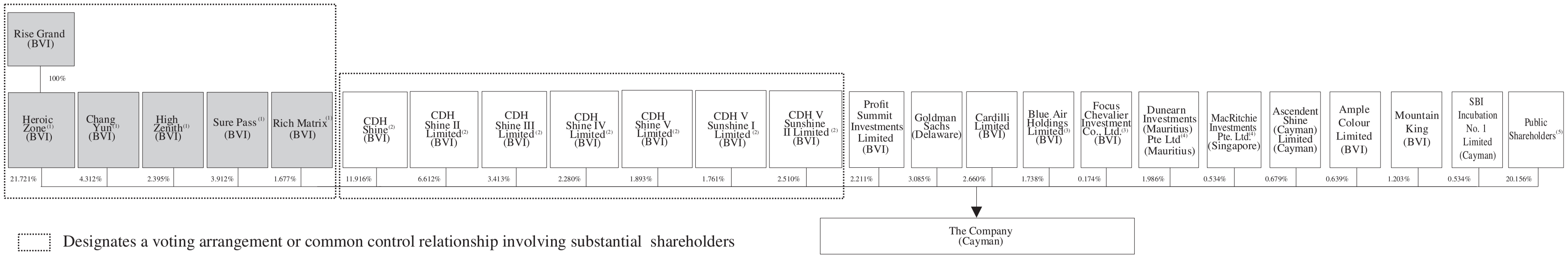
The CDH Shareholders together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(3) Focus Chevalier Investment Co., Ltd. is a wholly owned subsidiary of New Horizon Fund, L.P., whose general partner in turn is New Horizon Partners Ltd. Blue Air Holdings Limited is wholly owned by New Horizon Capital III, L.P, whose general partner in turn is New Horizon Capital Partners III Ltd. Blue Air Holdings Limited is under common control with Focus Chevalier Investment Co., Ltd. Focus Chevalier Investment Co., Ltd. and Blue Air Holdings Limited together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(4) Dunearn Investments (Mauritius) Pte Ltd is a company incorporated in Mauritius on April 29, 2004 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which is owned by the Minister for Finance, Singapore. MacRitchie Investments Pte. Ltd. is a company incorporated in Singapore on May 30, 2003 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which in turn is owned by the Minister for Finance, Singapore. Dunearn Investments (Mauritius) Pte Ltd and MacRitchie Investments Pte. Ltd. together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(5) The Shares held by Profit Summit Investments Limited, Goldman Sachs, Cardilli Limited, Blue Air Holdings Limited, Focus Chevalier Investment Co., Ltd., Dunearn Investments (Mauritius) Pte Ltd, MacRitchie Investments Pte. Ltd., Ascendent Shine (Cayman) Limited, Ample Colour Limited, Mountain King and SBI Incubation No. 1 Limited are also held by the public under Rule 8.08 of the [REDACTED].

The following chart sets forth the shareholding structure of the Company immediately following completion of the [REDACTED], assuming that the [REDACTED] is exercised in full, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.



Notes:

(1) Chang Yun is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone. High Zenith is contractually obligated to exercise the voting rights of its Shares it holds in accordance with the directions given by Heroic Zone. Both Sure Pass and Rich Matrix are contractually obligated to exercise the voting rights of their Shares they held in accordance with the directions given by Heroic Zone. Heroic Zone, Chang Yun, High Zenith, Sure Pass and Rich Matrix together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is exercised in full, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(2) CDH Shine, CDH Shine II Limited, CDH Shine III Limited and CDH Shine IV Limited are all, directly or indirectly, wholly owned by China Shine Group Limited. China Shine Group Limited is wholly owned by CDH PE Fund, L.P. The general partner of CDH PE Fund, L.P. is CDH PE Holdings Company Limited, which is wholly owned by CDH China Growth Capital Holdings Company Limited. CDH China Growth Capital Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

CDH Shine V Limited is owned as to 69.9% and 30.1% by CDH Fund V, L.P. and Tianjin Dinghui Jiapeng Equity Investment Partnership (L.P.), respectively. The general partner of CDH Fund V, L.P. is CDH V Holdings Company Limited. CDH V Sunshine I Limited and CDH V Sunshine II Limited are directly wholly owned by CDH V Co-investment Shine I, L.P. and CDH V Co-investment Shine II, L.P., respectively. The general partners of CDH V Co-investment Shine I, L.P. and CDH V Co-investment Shine II, L.P. are CDH V Shine I Holdings Limited and CDH V Shine II Holdings Limited, respectively, both of which are wholly owned by CDH V Holdings Company Limited. CDH V Holdings Company Limited is ultimately controlled by China Diamond Holdings Company Limited.

The CDH Shareholders together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is exercised in full, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(3) Focus Chevalier Investment Co., Ltd. is a wholly owned subsidiary of New Horizon Fund, L.P., whose general partner in turn is New Horizon Partners Ltd. Blue Air Holdings Limited is wholly owned by New Horizon Capital III, L.P, whose general partner in turn is New Horizon Capital Partners III Ltd. Blue Air Holdings Limited is under common control with Focus Chevalier Investment Co., Ltd. Focus Chevalier Investment Co., Ltd. and Blue Air Holdings Limited together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is exercised in full, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(4) Dunearn Investments (Mauritius) Pte Ltd is a company incorporated in Mauritius on April 29, 2004 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which is owned by the Minister for Finance, Singapore. MacRitchie Investments Pte. Ltd. is a company incorporated in Singapore on May 30, 2003 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited, which in turn is owned by the Minister for Finance, Singapore. Dunearn Investments (Mauritius) Pte Ltd and MacRitchie Investments Pte. Ltd. together hold [REDACTED]% of our issued share capital immediately following completion of the [REDACTED], assuming that the [REDACTED] is exercised in full, and without taking into account any Shares to be issued upon the exercise of the [REDACTED] Share Options.

(5) The Shares held by Profit Summit Investments Limited, Goldman Sachs, Cardilli Limited, Blue Air Holdings Limited, Focus Chevalier Investment Co., Ltd., Dunearn Investments (Mauritius) Pte Ltd, MacRitchie Investments Pte. Ltd., Ascendent Shine (Cayman) Limited, Ample Colour Limited, Mountain King and SBI Incubation No. 1 Limited are also held by the public under Rule 8.08 of the [REDACTED].

Organizational Structure

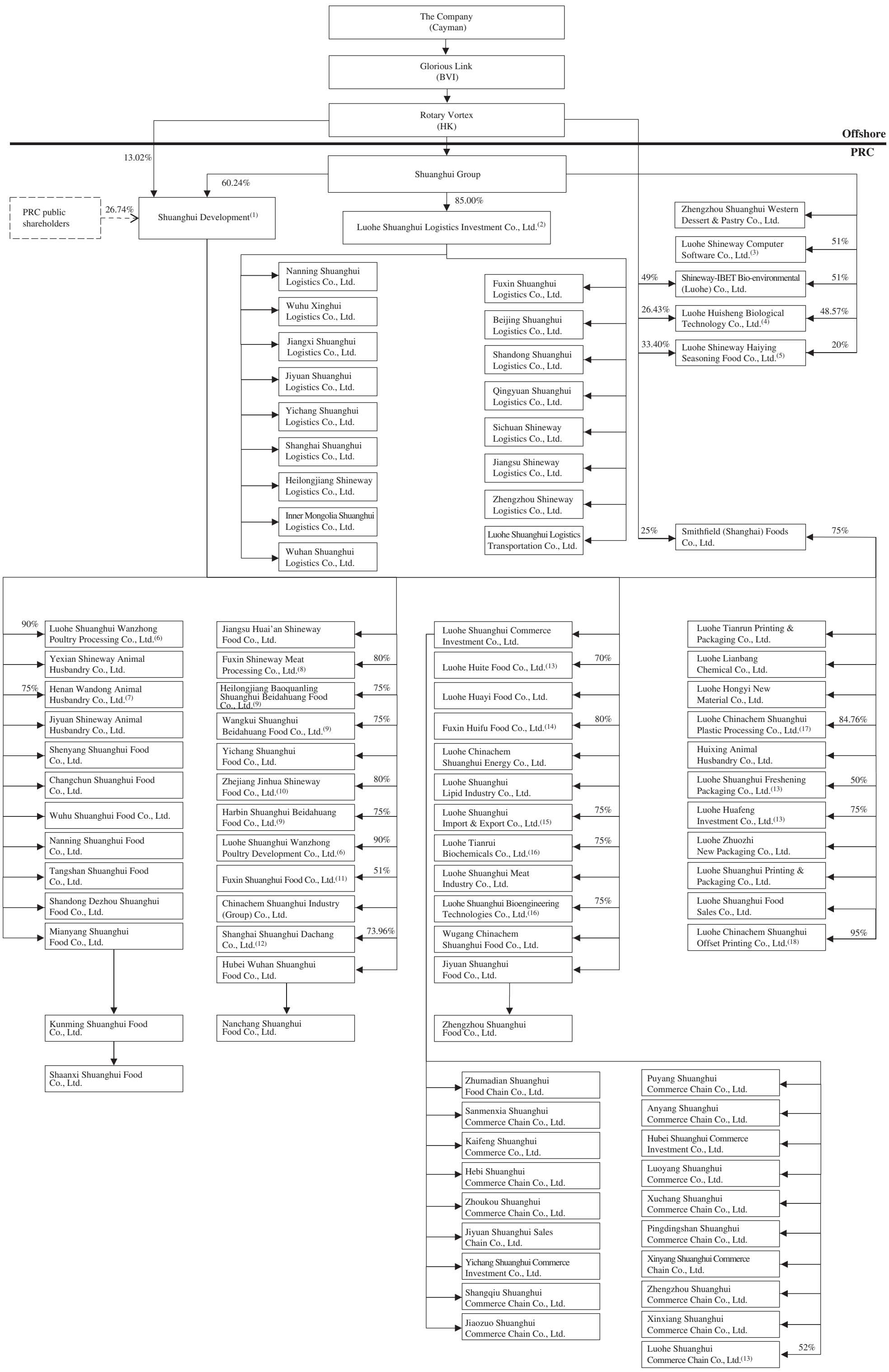
For the simplified organizational structure of the Group as of the date of this [REDACTED], please see the section headed "— Our History — Our Acquisition of Smithfield by Way of Merger — Merger with Smithfield". The organizational structure will be the same immediately following the completion of the [REDACTED].

Our global headquarters is based in Hong Kong, overseeing our business operations in the PRC, the U.S. and other countries. We also have two regional headquarters. The regional headquarters in Luohe, Henan Province oversees our business operations in the PRC, while our regional headquarters in Smithfield, Virginia oversees our business operations in the U.S. and other international markets.

Shuanghui Development, one of the Group's subsidiaries, is listed on the Shenzhen Stock Exchange in China and subject to the disclosure obligations under the applicable PRC laws and regulations, including but not limited to the listing rules of the Shenzhen Stock Exchange. Smithfield voluntarily files with the SEC the periodic reports prescribed by the SEC under Section 13(a) of the U.S. Exchange Act. In respect of any information publicly disclosed by Shuanghui Development or Smithfield, the Company will make appropriate public announcement in Hong Kong when necessary in accordance with the relevant requirements under the [REDACTED], including but not limited to Rule 13.10B of the [REDACTED].

Organization Structure of Our PRC Operations

Our PRC operations comprise 95 subsidiaries organized and existing under PRC laws, primarily reflecting (i) the scale of our operations which comprise production facilities strategically located across China, and (ii) our vertically integrated business model. The following chart sets forth the organizational structure of our business in the PRC as of the date of this [REDACTED]. Unless otherwise specified, all entities are 100% owned. The organizational structure will be the same immediately following the completion of the [REDACTED].



Notes:

(1) As of the Latest Practicable Date, Mr. Wan Long, Ms. Qiao Haili and Ms. Wang Yufen held 94,490 shares, 75,702 shares and 96,626 shares in Shuanghui Development, respectively. Mr. Wan Long is our Chairman and Chief Executive Officer. Both Ms. Qiao Haili and Ms. Wang Yufen are members of the Group's senior management. As of the Latest Practicable Date, the issued share capital of Shuanghui Development was approximately 2,200.6 million shares.

(2) The other shareholder of Luohe Shuanghui Logistics Investment Co., Ltd. (漯河雙匯物流投資有限公司) is Mr. He Shenghua holding 15% of the equity interests. Mr. He Shenghua is an employee of the Group.

(3) The other shareholder of Luohe Shineway Computer Software Co., Ltd. (漯河雙匯計算機軟件有限責任公司) is Mr. Qiao Mingjun holding 49% of the equity interests. Other than being a shareholder of Luohe Shineway Computer Software Co., Ltd., Mr. Qiao Mingjun is not related to the Group.

(4) The other shareholders of Luohe Huisheng Biological Technology Co., Ltd. (漯河匯盛生物科技有限公司) are (i) Teeuwissen Holding BV holding 10% of the equity interests and (ii) Luohe Hengxiang Industry & Trading Co., Ltd. (漯河市恒祥工貿有限公司) holding the remaining 15% equity interests. To our best knowledge, Teeuwissen Holding BV is an enterprise organized and existing under the laws of the Netherlands, and Luohe Hengxiang Industry & Trading Co., Ltd. is a limited liability company organized and existing under PRC laws. Other than being a shareholder of Luohe Huisheng Biological Technology Co., Ltd., Teeuwissen Holding BV is not related to the Group. Other than being a shareholder of Luohe Huisheng Biological Technology Co., Ltd. and Luohe Shineway Haiying Seasoning Food Co., Ltd. (see note (5) below), Luohe Hengxiang Industry & Trading Co., Ltd. is not related to the Group.

(5) The other shareholders of Luohe Shineway Haiying Seasoning Food Co., Ltd. (漯河雙匯海櫻調味料食品有限公司) are (i) AIN Foods Hong Kong International Company Limited (愛櫻食品香港國際有限公司) holding 33.40% of the equity interests, (ii) Luohe Hengxiang Industry & Trading Co., Ltd. holding 5.51% of the equity interests, (iii) Oriental United Company (澳麗安圖聯合企業) holding 4.12% of the equity interests, (iv) Luohe Jindao Economic Industrial Co., Ltd. (漯河市金島經濟實業總公司) holding 2.92% of the equity interests, and (v) Mr. Chen Xueming holding the remaining 0.65% of the equity interests. To our best knowledge, AIN Foods Hong Kong International Company Limited is a company organized and existing under the Hong Kong laws, Oriental United Company is a company organized and existing under the laws of Queensland, Australia, and Luohe Jindao Economic Industrial Co., Ltd. is a limited liability company organized and existing under the PRC laws. Other than being a shareholder of Luohe Shineway Haiying Seasoning Food Co., Ltd., none of AIN Foods Hong Kong International Company Limited, Oriental United Company, Luohe Jindao Economic Industrial Co., Ltd., and Mr. Chen Xueming is related to the Group. Other than being a shareholder of Luohe Shineway Haiying Seasoning Food Co., Ltd. and Luohe Huisheng Biological Technology Co., Ltd. (see note (4) above), Luohe Hengxiang Industry & Trading Co., Ltd. is not related to the Group.

(6) NIPPON Meat Packers, Inc. holds 10% of the equity interests in Luohe Shuanghui Wanzhong Poultry Processing Co., Ltd. (漯河雙匯萬中禽業加工有限公司) and Luohe Shuanghui Wanzhong Poultry Development Co., Ltd. (漯河雙匯萬中禽業發展有限公司), respectively. To our best knowledge, NIPPON Meat Packers, Inc. is a company organized and existing under the Japanese laws. Other than being (i) a direct shareholder of Luohe Shuanghui Wanzhong Poultry Development Co., Ltd. and Luohe Shuanghui Wanzhong Poultry Processing Co., Ltd. and (ii) an indirect shareholder of Henan Wandong Animal Husbandry Co., Ltd. (see note (7) below), NIPPON Meat Packers, Inc. is not related to the Group.

(7) The other shareholder of Henan Wandong Animal Husbandry Co., Ltd. (河南萬東牧業有限公司) is Yingte Ranch, Inc. (櫻特農場株式會社) holding 25% of the equity interests. To our best knowledge, Yingte Ranch, Inc. is a company organized and existing under the Japanese laws and a wholly owned subsidiary of NIPPON Meat Packers, Inc. Other than being a shareholder of Henan Wandong Animal Husbandry Co., Ltd., Yingte Ranch, Inc. is not related to the Group.

(8) The other shareholders of Fuxin Shineway Meat Processing Co., Ltd. (阜新雙匯肉類加工有限公司) are (i) Fuxin Food Co., Ltd. (阜新市食品有限責任公司) holding 12% of the equity interests and (ii) Fuxin Xinggang Food Co., Ltd. (阜新星港食品有限公司) holding the remaining 8% of the equity interests. To our best knowledge, both Fuxin Food Co., Ltd. and Fuxin Xinggang Food Co., Ltd. are limited liability companies organized and existing under the PRC laws. Other than being a shareholder of Fuxin Shineway Meat Processing Co., Ltd. and Fuxin Shuanghui Food Co., Ltd. (see note (11) below), Fuxin Xinggang Food Co., Ltd. is not related to the Group. Other than being a shareholder of Fuxin Shineway Meat Processing Co., Ltd., Fuxin Shuanghui Food Co., Ltd. (see note (11) below) and Fuxin Huifu Food Co., Ltd. (see note (14) below), Fuxin Food Co., Ltd. is not related to the Group.

(9) Heilongjiang Beidahuang Meat Industry Co., Ltd. (黑龍江省北大荒肉業有限公司) holds 25% of the equity interests in Heilongjiang Baoquanling Shuanghui Beidahuang Food Co., Ltd. (黑龍江寶泉嶺雙匯北大荒食品有限公司), Wangkui Shuanghui Beidahuang Food Co., Ltd. (望奎雙匯北大荒食品有限公司), and Harbin Shuanghui Beidahuang Food Co., Ltd. (哈爾濱雙匯北大荒食品有限公司), respectively. To our best knowledge, Heilongjiang Beidahuang Meat Industry Co., Ltd. is a limited liability company organized and existing under the PRC laws. Other than being a shareholder of Heilongjiang Baoquanling Shuanghui Beidahuang Food Co., Ltd., Wangkui Shuanghui Beidahuang Food Co., Ltd., and Harbin Shuanghui Beidahuang Food Co., Ltd., Heilongjiang Beidahuang Meat Industry Co., Ltd. is not related to the Group.

(10) The other shareholder of Zhejiang Jinhua Shineway Food Co., Ltd. (浙江金華雙匯食品有限公司) is Zhejiang Xinchen Food Co., Ltd. (浙江新辰食品有限公司) holding 20% of the equity interests. To our best knowledge, Zhejiang Xinchen Food Co., Ltd. is a limited liability company organized and existing under the PRC laws. Other than being a shareholder of Zhejiang Jinhua Shineway Food Co., Ltd., Zhejiang Xinchen Food Co., Ltd. is not related to the Group.

(11) The other shareholders of Fuxin Shuanghui Food Co., Ltd. (阜新雙匯食品有限責任公司) are (i) Fuxin Food Co., Ltd. (阜新市食品有限責任公司) holding 29.81% of the equity interests and (ii) Fuxin Xinggang Food Co., Ltd. (阜新星港食品有限公司) holding the remaining 19.19% of the equity interests. Other than being a shareholder of Fuxin Shineway Meat Processing Co., Ltd. (see note (8) above) and Fuxin Shuanghui Food Co., Ltd., Fuxin Xinggang Food Co., Ltd. is not related to the Group. Other than being a shareholder of Fuxin Shineway Meat Processing Co., Ltd. (see note (8) above), Fuxin Shuanghui Food Co., Ltd. and Fuxin Huifu Food Co., Ltd. (see note (14) below), Fuxin Food Co., Ltd. is not related to the Group.

(12) The other shareholder of Shanghai Shuanghui Dachang Co., Ltd. (上海雙匯大昌有限公司) is Mainstream Holdings Limited (華新控股有限公司) holding 26.04% of the equity interests. To our best knowledge, Mainstream Holdings Limited is a company organized and existing under the Hong Kong laws. Other than being a shareholder of Shanghai Shuanghui Dachang Co., Ltd., Mainstream Holdings Limited is not related to the Group.

(13) Labor Union of Shuanghui Group (雙匯集團工會委員會) holds 50%, 48%, 30%, and 25% of the equity interests in Luohe Shuanghui Freshening Packaging Co., Ltd. (漯河雙匯保鮮包裝有限公司), Luohe Shuanghui Commerce Chain Co., Ltd. (漯河雙匯商業連鎖有限公司), Luohe Huite Food Co., Ltd. (漯河匯特食品有限公司), and Luohe Huafeng Investment Co., Ltd. (漯河華豐投資有限公司), respectively. Labor Union of Shuanghui Group is a legal entity organized and existing under PRC laws. Its members comprise of the employees of Shuanghui Group and its subsidiaries.

(14) The other shareholder of Fuxin Huifu Food Co., Ltd. (阜新匯福食品有限公司) is Fuxin Food Co., Ltd. holding 20% of the equity interests. Other than being a shareholder of Fuxin Huifu Food Co., Ltd., Fuxin Shineway Meat Processing Co., Ltd. (see note (8) above), and Fuxin Shuanghui Food Co., Ltd. (see note (11) above), Fuxin Food Co., Ltd. is not related to the Group.

(15) The other shareholders of Luohe Shuanghui Import & Export Co., Ltd. (漯河雙匯進出口貿易有限責任公司) are 23 individuals holding 25% in total of the equity interests, including (i) Mr. Zhou Feng holding 3.47% of the equity interests, (ii) Ms. Cai Wangyun and Mr. Wan Hongjian, each holding 2.31% of the equity interests, (iii) Mr. Sheng Xiajie, Mr. Wang Guosong and Mr. Wang Xicheng, each holding 1.74% of the equity interests, (iv) Ms. Wang Shufeng holding 1.27% of the equity interests, (v) Ms. Gu Li and Mr. Xu Daming, each holding 1.16% of the equity interests, and (vi) 14 other individuals, each holding 0.58% of the equity interests. These 23 individuals were all employees of Luohe Shuanghui Import & Export Co., Ltd. when they acquired equity interests in Luohe Shuanghui Import & Export Co., Ltd. in 2001. Except Mr. Wan Hongjian, who is Mr. Wan Long's son, none of the 23 individuals is a connected person of the Group as defined under the [REDACTED].

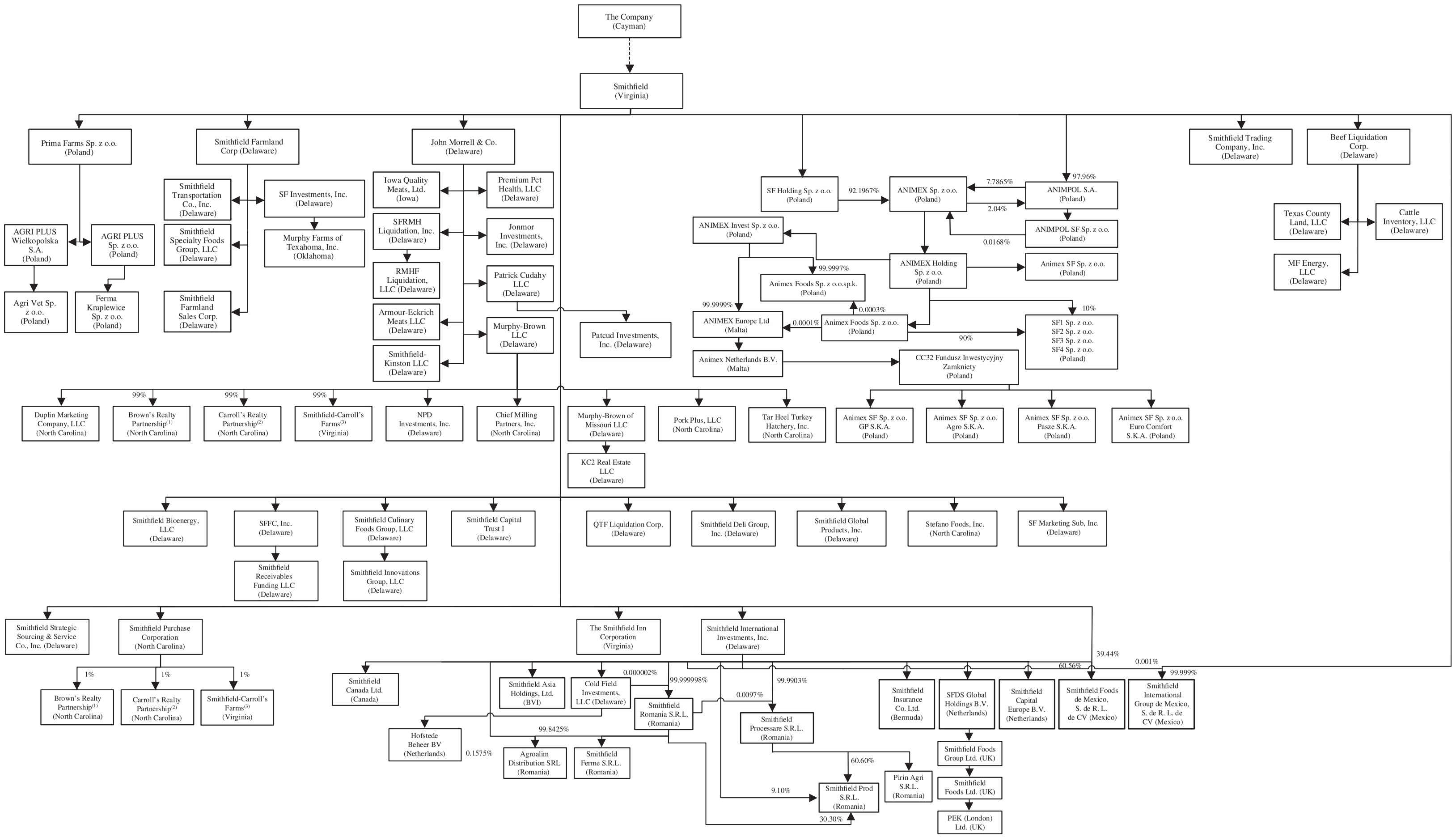
(16) ASI Technologies INC. holds 25% of the equity interests in Luohe Tianrui Biochemicals Co., Ltd. (漯河天瑞生化有限公司) and Luohe Shuanghui Bioengineering Technologies Co., Ltd. (漯河雙匯生物工程技術有限公司), respectively. To our best knowledge, ASI Technologies INC. is a company organized and existing in the U.S. Other than being a shareholder of Luohe Tianrui Biochemicals Co., Ltd. and Luohe Shuanghui Bioengineering Technologies Co., Ltd., ASI Technologies INC. is not related to the Group.

(17) The other shareholders of Luohe Chinachem Shuanghui Plastic Processing Co., Ltd. (漯河華懋雙匯塑料工程有限公司) are (i) Kureha Corporation holding 10.16% of the equity interests and (ii) Toyota Tsusho Corporation holding the remaining 5.08% of the equity interests. To our best knowledge, both Kureha Corporation and Toyota Tsusho Corporation are corporation organized and existing under the Japanese laws. Other than being a shareholder of Luohe Chinachem Shuanghui Plastic Processing Co., Ltd., neither Kureha Corporation nor Toyota Tsusho Corporation is related to the Group.

(18) The other shareholders of Luohe Chinachem Shuanghui Offset Printing Co., Ltd. (漯河華懋雙匯膠印有限公司) are (i) Glary Asia Development Limited (香港豪亞發展有限公司) holding 2.23% of the equity interests and (ii) Mr. Xie Zuxuan holding 2.27% of the equity interests. To our best knowledge, Glary Asia Development Limited is a company organized and existing under the Hong Kong laws. Glary Asia Development Limited and Mr. Xie Zuxuan are not connected persons of the Group as defined under the [REDACTED].

Organizational Structure of our U.S. and International Operations

Our U.S. and international operations comprise 98 subsidiaries owned directly or indirectly by Smithfield and primarily organized and existing under the laws of various states in U.S., Poland, Romania, Mexico, the UK and certain Western European countries, primarily reflecting the scale and scope of our operations in multi-jurisdictions and vertically integrated business model. The following chart sets forth the organizational structure of all wholly owned subsidiaries of Smithfield as of the date of this [REDACTED]. Unless otherwise specified in the notes to the following chart, the organizational structure will be the same immediately following the completion of the [REDACTED]. Unless otherwise specified, all entities are 100% owned.



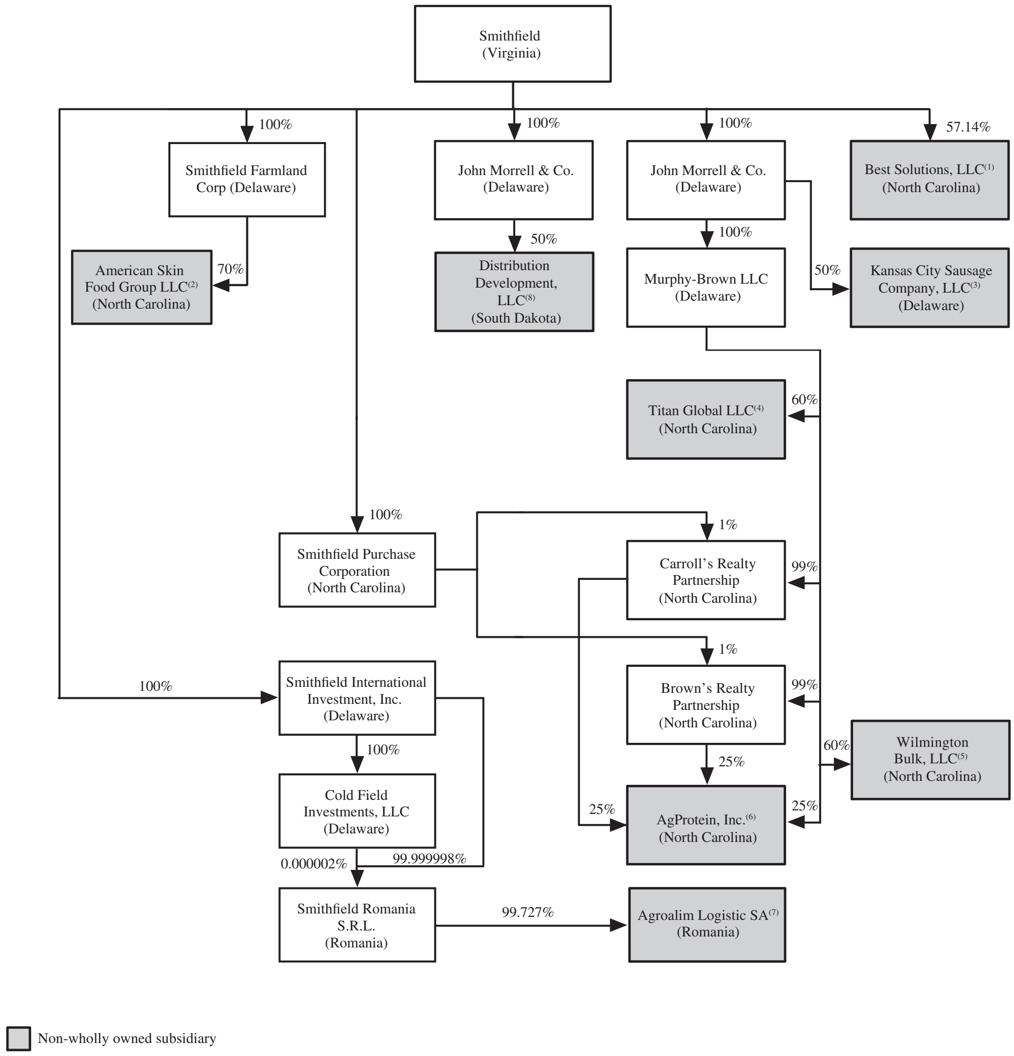
Notes:

(1) Brown's Realty Partnership is owned by Murphy-Brown LLC as to 99% and Smithfield Purchase Corporation as to 1%.

(2) Carroll's Realty Partnership is owned by Murphy-Brown LLC as to 99% and Smithfield Purchase Corporation as to 1%.

(3) Smithfield-Carroll's Farms is owned by Murphy-Brown LLC as to 99% and Smithfield Purchase Corporation as to 1%.

In addition to the wholly owned subsidiaries, Smithfield also controls 8 non-wholly owned subsidiaries as of the date of this [REDACTED]. The following chart sets forth the organizational structure of the non-wholly owned subsidiaries of Smithfield as of the date of this [REDACTED]. The organizational structure will be the same immediately following the completion of the [REDACTED].



Notes:

(1) The other member of Best Solutions, LLC is QED Corporation Limited, holding the remaining 42.86% equity interests. To our best knowledge, QED Corporation Limited is an Australian limited liability company. Other than being a member of Best Solutions, LLC, QED Corporation Limited is not related to the Group.

(2) The other members of American Skin Food Group LLC are (i) American Skin, L.L.C, holding 20% equity interests and (ii) NLBT Investments, LLC, holding the remaining 10% equity interests. To our best knowledge, American Skin, L.L.C. is a North Carolina limited liability company and NLBT Investments, LLC is a Tennessee limited liability company. Other than being a member of American Skin Food Group LLC, neither American Skin, L.L.C. nor NLBT Investments, LLC is related to the Group.

(3) The other member of Kansas City Sausage Company, LLC is KCS Holdings, LLC, holding the remaining 50% equity interests. To our best knowledge, KCS Holdings, LLC is a Missouri limited liability company. Other than being a member of Kansas City Sausage Company, LLC, KCS Holdings, LLC is not related to the Group.

(4) The other members of Titan Global LLC are (i) AgProvision, LLC, holding 20% equity interests and (ii) Moritz, LLC, holding the remaining 20% equity interests. To our best knowledge, AgProvision, LLC is a North Carolina limited liability company and Moritz, LLC is a Nebraska limited liability company. AgProvision, LLC is an associate of the Group in which we hold 50% equity interests. The other members of AgProvision, LLC are (i) Prestage of South Carolina, LLC, holding 16.7% equity interests, (ii) Nash Johnson & Sons, Inc., holding 16.7% equity interests, and (iii) Six Maxwells LLC, holding the remaining 16.7% equity interests. To our best knowledge, Prestage of South Carolina, LLC is a South Carolina limited liability company, Nash Johnson & Sons, Inc. is a North Carolina corporation and Six Maxwells LLC is a North Carolina limited liability company. Other than being a member of AgProvision, LLC, none of Prestage of South Carolina, LLC, Nash Johnson & Sons, Inc. and Six Maxwells LLC is related to the Group. Other than being a member of Titan Global LLC, Moritz, LLC is not related to the Group.

(5) The other members of Wilmington Bulk, LLC are (i) Johnson Breeders, Inc., holding 20% equity interests and (ii) Prestage Farms, Inc., holding the remaining 20% equity interests. To our best knowledge, both Johnson Breeders, Inc. and Prestage Farms, Inc. are North Carolina corporations. Other than being a member of Wilmington Bulk, LLC, neither Johnson Breeders, Inc. nor Prestage Farms, Inc. is related to the Group.

(6) The other member of AgProtein, Inc. is Prestage Farms, Inc., holding the remaining 25% equity interests. To our best knowledge, Prestage Farms, Inc. is a North Carolina corporation. Other than being a member of AgProtein, Inc., Prestage Farms, Inc. is not related to the Group.

(7) The other shareholders of Agroalim Logistic SA are (i) certain Independent Third Parties, holding in aggregate 0.266% equity interests and (ii) an employee of the Group, holding the remaining 0.007% equity interests.

(8) The other member of Distribution Development, LLC is Americold Logistics LLC, holding the remaining 50% equity interests. To our best knowledge, Americold Logistics LLC is a Delaware limited liability company. Other than being a member of Distribution Development, LLC, Americold Logistics LLC is not related to the Group.

Our Principal Operating Subsidiaries

The following table sets forth the identities, places and dates of incorporation or establishment and principal businesses of our principal operating subsidiaries (in alphabetical order). Other than Shuanghui Development, all of our principal operating subsidiaries are wholly owned.

Name of Subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal business
Chinachem Shuanghui Industry (Group) Co., Ltd. (華懋雙匯實業(集團)有限公司)	PRC	February 24, 1994	Processing, cold storage and sale of meat products
Jiangsu Huai'an Shineway Food Co., Ltd. (江蘇淮安雙匯食品有限公司)	PRC	November 13, 2007	Hog slaughtering and processing; meat and meat products processing and marketing; animal fats and frozen food processing and marketing
John Morrell & Co.	Delaware	November 29, 1967	Meat processing (ham, smoked sausage, hot dogs, deli meats, bacon, pulled pork and dry sausage)
Luohe Lianbang Chemical Co., Ltd. (漯河連邦化學有限公司)	PRC	March 31, 2005	Packaging film (e.g., PVDC) production, processing and sales; food packaging materials sales
Luohe Shuanghui Food Sales Co., Ltd. (漯河雙匯食品銷售有限公司)	PRC	October 26, 2012	Wholesale and retail of frozen meat products
Luohe Shuanghui Meat Industry Co., Ltd. (漯河雙匯肉業有限公司)	PRC	April 28, 2010	Research and development of meat products processing technology; production and sale of meat products, compound feed and concentrated feed
Luohe Tianrun Printing & Packaging Co., Ltd. (漯河天潤彩印包裝有限公司)	PRC	August 28, 2003	Packaging film (e.g., PVDC) and color print development, production, processing and sales

Name of Subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Principal business
Mianyang Shuanghui Food Co., Ltd. (綿陽雙匯食品有限責任公司)	PRC	September 8, 1997	Livestock and poultry slaughtering and processing; meat products production, processing and sales
Murphy-Brown LLC	Delaware	February 26, 2001	Owning and managing hog farming and feeding operations
Rotary Vortex	Hong Kong	February 28, 2006	Investment holding and trading
Shandong Dezhou Shuanghui Food Co., Ltd. (山東德州雙匯食品有限公司)	PRC	September 4, 2003	Hog slaughter, processing and sales; meat products and edible animal fats processing and sales
Shuanghui Development	PRC	October 15, 1998	Livestock and poultry slaughter; production and sale of meat products, canned meat products, frozen meat products, cooked meat products, edible animal fats; hog production and sales
Shuanghui Group	PRC	August 29, 1994	Pre-packaged food wholesale and retail; import and export of live animals and live poultry; retail, wholesale and distribution of edible agricultural products; purchase and sales of food additives
Smithfield Farmland Corp	Delaware	September 14, 1981	Fresh pork, case-ready pork, smoked meats, ham, bacon, cooked hams, fresh sausage, processed sausage, lunch meat, specialty sausage, and hot dogs for retail, foodservice and deli channels