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WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

PROFIT WARNING
IN RELATION TO THE THREE MONTHS ENDED 31 MARCH 2023

This announcement is made by WH Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on the preliminary review of the unaudited consolidated management accounts of the Group for the three months ended 31 March 2023, the Group is expected to record a decrease of approximately 56% in the unaudited profit attributable to owners of the Company, before biological fair value adjustments, as compared with that of approximately US\$395 million in the same period in 2022. The decrease in the unaudited profit attributable to owners of the Company, before biological fair value adjustments, for the three months ended 31 March 2023 was mainly attributable to the challenging market conditions in our pork segment in the United States of America (the “**U.S.**”). Hog raising costs remain elevated while pork prices have been adversely impacted by softer consumer demand. The industry gross cut-out margin, or the spread between meat values (carcass cut-out published by the U.S. Department of Agriculture) and hog costs (lean hog index published by Chicago Mercantile Exchange, Inc.), also declined significantly year-over-year during the three months ended 31 March 2023.

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the three months ended 31 March 2023, which have not been finalized and is subject to adjustments. Shareholders of the Company and potential investors are advised to read carefully the Company's announcement regarding the unaudited consolidated quarterly results of the Group for the three months ended 31 March 2023 which is expected to be published in late April 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the board of directors of
WH Group Limited
Wan Long
Chairman

Hong Kong, 17 April 2023

As at the date of this announcement, the executive directors of the Company are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei, Mr. Charles Shane SMITH and Mr. MA Xiangjie; the non-executive director of the Company is Mr. JIAO Shuge; and the independent non-executive directors of the Company are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.