Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

PROFIT WARNING

This announcement is made by The Wharf (Holdings) Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) 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 (Cap. 571, Laws of Hong Kong).

Based on the information currently available to the Company and preliminary assessment of the latest unaudited management accounts of the Group, the Board of Directors of the Company (the "**Board**") wish to advise shareholders and investors that the Group's profit attributable to equity shareholders for the year ended 31 December 2019 is anticipated to decline by about 50% as compared to 2018, mainly due to provisions against possible impairment losses on certain Mainland development properties on assessment of their net realizable value under prevailing market conditions.

The Company is still in the course of completing its consolidated financial results for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to it, which was neither reviewed nor audited by the Company's auditors. The Group's audited results for the year ended 31 December 2019 are expected to be published in March 2020.

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

By Order of the Board
Kevin C. Y. Hui
Company Secretary

Hong Kong, 18th February, 2020

As at the date of this announcement, the board of Directors of the Company comprises Mr. Stephen T. H. Ng, Mr. Andrew O. K. Chow, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui and Mr. Kevin K. P. Chan, together with five Independent Non-executive Directors, namely, Professor Edward K. Y. Chen, Mr. Vincent K. Fang, Mr. Hans Michael Jebsen, Ms. Elizabeth Law and Mr. David Muir Turnbull.