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WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997

PROFIT WARNING

This announcement is made by Wharf Real Estate Investment Company 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 management information currently available to the Company and an assessment of market conditions, the Board of Directors of the Company (the “**Board**”) wishes to advise shareholders and investors of its preliminary estimation that the Group may report a loss for the six months ending 30 June 2020, as compared to the Group’s profit attributable to equity shareholders of HK\$6,989 million for the corresponding period in 2019, due mainly to the extreme market conditions’ adverse impact on the Group’s investment properties and hotels, and the likely unrealised revaluation deficit of the Group’s investment properties and hotels thus caused.

Notwithstanding the above information, the overall financial, business and trading positions of the Group remain healthy.

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 half year results are subject to changes in market condition for the period ending 30 June 2020. Therefore, the actual results of the Group for the six months ending 30 June 2020 may significantly differ from the information contained in this announcement. The Group’s consolidated results for the half year period ending 30 June 2020 are expected to be published in late July or early August 2020.

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

By Order of the Board of
**WHARF REAL ESTATE INVESTMENT
COMPANY LIMITED**

Kevin C. Y. Hui

Director and Company Secretary

Hong Kong, 24 April 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. Kevin C. Y. Hui, together with five Independent Non-executive Directors, namely Mr. Alexander S. K. Au, Hon. Andrew K. Y. Leung, Mr. Andrew J. Seaton, Mr. R. Gareth Williams and Professor E. K. Yeoh.