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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).

Capital values for Hong Kong investment properties (“IP”) have been soft. Preliminary findings from the semi-annual independent revaluation of the Group’s IP indicate the total revaluation deficit for the year ended 31 December 2022 may be more than double that previously reported for the first six months of the year. Accordingly, based on an assessment of the latest unaudited management accounts of the Group and other management information currently available to the Company, the Board of Directors of the Company (the “**Board**”) wish to advise shareholders and investors that the Group may report a loss for the year ended 31 December 2022, compared to a profit attributable to equity shareholders of HK\$4,391 million for the year ended 31 December 2021.

Notwithstanding the above information, the overall financial position of the Group remains healthy. Revaluation deficits are non-cash and unrealised items.

The Company is still in the course of completing its financial audit for the year ended 31 December 2022. The information contained in this announcement is only a preliminary assessment by the Board based on information currently available to it, which has neither been reviewed nor audited by the Company’s auditors. The Group’s audited results for the year ended 31 December 2022 are expected to be published in March 2023.

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
Company Secretary

Hong Kong, 10 February 2023

As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. Horace W. C. Lee, together with eight Independent Non-executive Directors, namely Mr. Alexander S. K. Au, Mr. Tak Hay Chau, Ms. Lai Yuen Chiang, Hon. Andrew K. Y. Leung, Mr. Desmond L. P. Liu, Mr. R. Gareth Williams, Dr. Glenn S. Yee and Professor E. K. Yeoh.