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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).

Retail sales recovery in Hong Kong stalled very soon after the re-opening of borders in the first quarter of 2023. Deterioration followed in 2024. Preliminary findings from the semi-annual independent revaluation of the Group’s investment properties indicate the total revaluation deficit for the six months ended 30 June 2024 may exceed the underlying net profit for the same period. 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 of not less than HK\$900 million for the six months ended 30 June 2024, compared to a profit attributable to equity shareholders of HK\$1,805 million for the six months ended 30 June 2023.

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

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 unaudited results for the six months ended 30 June 2024 are expected to be published in early August 2024 and may differ from the information contained in this announcement.

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

By Order of the Board  
**WHARF REAL ESTATE INVESTMENT  
COMPANY LIMITED**  
**Kevin C. Y. Hui**  
*Company Secretary*

Hong Kong, 29 July 2024

*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.*