

DR Market Announcement

J.P.Morgan

August 03, 2020

JPMorgan Chase Bank, N.A.
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Over-the-Counter
FINRA
9509 Key West Avenue
Rockville, Maryland 20850

Attn: Market Operations

Security Name: The Wharf (Holdings) Limited - DR (WARFY) - ADR - Initial Announcement
CUSIP: 962257408

Please be advised of the following approximate dividend information for the above noted issuer:

	<u>Foreign Date</u>	<u>DR Date</u>
Record Date	August 19, 2020	August 18, 2020
Payment/Value Date	September 03, 2020	September 18, 2020

Hong Kong Dollar per foreign share	0.2
DR Ratio	2 : 1
Hong Kong Dollar per DR	0.4
Foreign Exchange Date	
Approximate Foreign Exchange Rate ¹	7.7505

All amounts are in USD

Withholding Tax Rate	0%
Rate per DR	0.0516090
Withholding Amount	0.0000000
Dividend Fee	0.0061930
DSC	0.0000000
Approximate Dividend Rate per DR	0.0454160

*First Filer: Bank of New York

Sincerely,

Lakisha Wynn
Authorized Signature

¹Investor Disclosures

JPMorgan Chase Bank, N.A. or an affiliate, in its capacity as depositary bank (the "Depositary") collects fees from holders of depositary receipts. The Depositary may (i)

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reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program and/or (ii) share with the issuer revenue derived by or anticipated to be derived by the Depositary from the program. The Depositary may use brokers, dealers or other service providers that are affiliates or other business units of JPMorgan Chase Bank, N.A. (the "Bank") and, in doing so, each may earn or share fees and commissions.

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within the Bank and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars ("FX Transactions").

For further details relating to the applicable foreign exchange rate, any applicable spread and the execution of FX Transactions, see the "Disclosure" page (or successor page) of www.adr.com (as updated by the Depositary from time to time).

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