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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 20)

**INTENDED DECLARATION OF SPECIAL DIVIDEND
BY DISTRIBUTION IN SPECIE OF i-CABLE SHARES**

Reference is made to the Open Offer Prospectus and Open Offer Circular issued by i-CABLE, the Joint Announcement, and the announcement dated 9 August 2017 issued by Wharf in relation to, among others, the Initial Distribution in Specie. Unless otherwise defined in the section headed “**Definitions**” in this announcement, capitalised terms used herein shall have the same meanings as defined in the Open Offer Circular.

As stated in the Joint Announcement, Wheelock intended to effect the Wheelock Distribution in Specie as soon as practicable after the completion of the Initial Distribution in Specie, if and when so requested by Wharf, subject to the conditions set out in the Undertaking being fulfilled. On 9 August 2017, the board of directors of Wharf has conditionally declared a special dividend by way of the Initial Distribution in Specie. The Initial Distribution in Specie is expected to be completed on 7 September 2017, conditional upon the Underwriting Agreement not being terminated by the Underwriter on or before the Latest Time for Termination.

WHEELOCK DISTRIBUTION IN SPECIE

Pursuant to the Undertaking and at the request of Wharf, it is the current intention of the Board that when Wheelock Group’s entitlement to the Initial Distribution in Specie can be ascertained with reference to its shareholding in Wharf as at 6:00 p.m. on the Initial DIS Record Date, it will resolve, by way of written resolutions, to declare a special dividend in the form of the Wheelock Distribution in Specie of all Relevant i-CABLE Shares to Wheelock Shareholders whose names appear on the register of members of Wheelock at 6:00 p.m. on the Wheelock DIS Record Date in proportion to their then respective shareholdings in Wheelock, conditional upon the completion of the Initial Distribution in Specie and the allotment and issue of the Relevant i-CABLE Shares to Wheelock Group (which is currently expected to be on 7 September 2017).

Based on the 1,869,956,608 Wharf Shares held by members of Wheelock Group, the 1,485,259,171 i-CABLE Shares registered in the names of the Controlling Shareholder Companies and the total number of shares in issue of Wheelock (being 2,040,249,287 Wheelock Shares) and Wharf (being 3,036,027,327 Wharf Shares) respectively as at the date of this announcement, and assuming that there are no changes to the above shareholding positions up to the Initial DIS Record Date, it is expected that Wharf will distribute 914,803,898 Relevant i-CABLE Shares to Wheelock Group by way of the Initial Distribution in Specie (representing approximately 45.48% of the total number of i-CABLE Shares in issue as at the date of this announcement, being 2,011,512,400 i-CABLE Shares). Pursuant to the grant of the Wheelock Waiver by the Executive on 26 May 2017, Wheelock will not be required to make a mandatory general offer for all i-CABLE Shares in issue and not already owned or agreed to be acquired by it in accordance with the Takeovers Code as a result of the Initial Distribution in Specie.

A further announcement will be made upon the declaration of the special dividend in the form of the Wheelock Distribution in Specie, setting out, among others, the basis of entitlement, the condition to the Wheelock Distribution in Specie, the entitlement of the overseas Wheelock Shareholders to the Wheelock Distribution in Specie, the reasons for and the benefits and the effect of the Wheelock Distribution in Specie and the arrangements for the completion of the Wheelock Distribution in Specie and despatch of share certificates in respect of i-CABLE Shares distributed pursuant to the Wheelock Distribution in Specie.

Registration procedure for ascertaining entitlement to the Wheelock Distribution in Specie

Subject to the Initial DIS Record Date remaining unchanged on 25 August 2017, all transfers of Wheelock Shares, accompanied by the relevant share certificates, must be lodged with the share registrar of Wheelock, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 28 August 2017 in order to qualify for the Wheelock Distribution in Specie.

The Wheelock DIS Record Date for determining Wheelock Shareholders' entitlements to the Wheelock Distribution in Specie is at 6:00 p.m. on 28 August 2017.

Expected Timetable for the Wheelock Distribution in Specie

The current expected timetable for the Wheelock Distribution in Specie is set out below:

Latest date of dealing in Wheelock Shares cum-entitlement to the Wheelock Distribution in Specie	Thursday, 24 August 2017
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First day of dealing in Wheelock Shares ex-entitlement to the Wheelock Distribution in Specie	Friday, 25 August 2017
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Latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Distribution in Specie	4:30 p.m. on Monday, 28 August 2017
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Record Date for entitlement to the Wheelock Distribution in Specie	6:00 p.m. on Monday, 28 August 2017
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Declaration of special dividend in the form of the Wheelock Distribution in Specie expected to become unconditional on	Friday, 7 September 2017
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Despatch to Wheelock Shareholders of certificates in relation to the Relevant i-CABLE Shares distributed pursuant to the Wheelock Distribution in Specie	Monday, 11 September 2017
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Note: All times and dates stated above refer to Hong Kong local times and dates. The above expected timetable is indicative only and may be varied by Wheelock. Should there be any change to the expected timetable, further announcement will be made by Wheelock as and when appropriate.

Effect of Bad Weather on the Expected Timetable for the Wheelock Distribution in Specie

The latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Distribution in Specie and/or the Wheelock DIS Record Date will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 28 August 2017. Instead the latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Distribution in Specie will be 5:00 p.m. on the same Business Day and the Wheelock DIS Record Date for determining Wheelock Shareholders' entitlements to the Wheelock Distribution in Specie shall remain unchanged at 6:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 28 August 2017. Instead the latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Distribution in Specie and the Wheelock DIS Record Date for determining Wheelock Shareholders' entitlements to the Wheelock Distribution in Specie will be rescheduled to 4:30 p.m. and 6:00 p.m. respectively on the next Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

INFORMATION ON WHEELOCK

The principal business activities of Wheelock Group are ownership of properties for development and letting, investment holding and container terminals.

INFORMATION ON i-CABLE

The i-CABLE Group is an integrated communications services provider in Hong Kong. It owns and operates a near universal wireline telecommunications network in Hong Kong to provide television, broadband, telephony and multimedia services to over two million households. It is also one of the largest producers of television, film and multimedia content based in Hong Kong for distribution over conventional and new media, with a particular focus on news, information, sports and entertainment.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of directors of Wheelock
“i-CABLE”	i-CABLE Communications Limited (Stock Code: 1097), a company incorporated under the laws of Hong Kong and the shares of which are listed on the main board of the Stock Exchange
“i-CABLE Group”	i-CABLE and its subsidiaries and, for the purpose of the Underwriting Agreement, FTV and its subsidiaries
“i-CABLE Share(s)”	ordinary share(s) of i-CABLE
“Initial DIS Record Date”	the date by reference to which entitlements to the Initial Distribution in Specie are to be determined, which is 25 August 2017 as announced by Wharf on 9 August 2017
“Initial Distribution in Specie”	a distribution in specie of all i-CABLE Shares currently registered in the names of the Controlling Shareholder Companies to Wharf's shareholders
“Joint Announcement”	the joint announcement dated 20 April 2017 issued by Wheelock and Wharf in relation to, among others, the Initial Distribution in Specie and the Wheelock Distribution in Specie

“Relevant i-CABLE Shares”	all i-CABLE Shares to be distributed by Wharf to Wheelock Group by way of the Initial Distribution in Specie
“Open Offer Circular”	circular dated 12 May 2017 issued by i-CABLE, which is to be read together with the supplemental announcement dated 19 May 2017 issued by i-CABLE as a whole
“Open Offer Prospectus”	prospectus dated 10 August 2017 issued by i-CABLE
“Wharf Shares”	ordinary share(s) of Wharf
“Wheelock”	Wheelock and Company Limited (Stock Code: 20), a company incorporated in Hong Kong whose shares are listed on the main board of the Stock Exchange
“Wheelock Group”	Wheelock and its subsidiaries from time to time
“Wheelock Share(s)”	ordinary share(s) of Wheelock
“Wheelock Shareholder(s)”	holder(s) of Wheelock Share(s)
“Wheelock Distribution in Specie”	a distribution in specie of the Relevant i-CABLE Shares, to be distributed to Wheelock Group under the Initial Distribution in Specie, to Wheelock Shareholders
“Wheelock DIS Record Date”	the date by reference to which entitlements to the Wheelock Distribution in Specie are expected to be determined, which is currently expected to be 28 August 2017

By Order of the Board
WHEELOCK AND COMPANY LIMITED
Wilson W. S. Chan
Company Secretary

Hong Kong, 14 August 2017

As at the date of this announcement, the Board comprises Mr. Douglas C. K. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. Ricky K. Y. Wong and Mrs. Mignonne Cheng, together with seven Independent Non-executive Directors, namely, Mr. Tak Hay Chau, Mr. Winston K. W. Leong, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting, Ms. Nancy S. L. Tse and Mr. Glenn S. Yee.