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WHEELOCK AND COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 20)
("Wheelock")

THE WHARF (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 4)
("Wharf")

JOINT ANNOUNCEMENT

Reference is made to the announcement dated 20 April 2017 published by i-CABLE Communications Limited ("**i-CABLE**") (the "**i-CABLE Announcement**").

Capitalised terms used herein shall have the same meanings as defined in the i-CABLE Announcement.

As set out in the i-CABLE Announcement, i-CABLE proposes, subject to fulfilment (or waiver, if applicable) of the conditions set out in the Underwriting Agreement, to raise approximately HK\$704 million, before expenses, by an Open Offer.

As at the date of this announcement, Wharf, through the Controlling Shareholder Companies, is interested in 1,485,259,171 Shares, which represent approximately 73.8% of the issued share capital of i-CABLE. In connection with the Open Offer, Wharf has provided certain undertakings in favour of i-CABLE and the Underwriter, details of which are set out in the i-CABLE Announcement.

Wheelock's and Wharf's Intention on the Distributions in Specie

As disclosed in the i-CABLE Announcement, in order to ensure compliance by i-CABLE with the Public Float Requirement at the time upon the completion of the Open Offer up to the completion of the Loan Capitalisation:

1. Subject to the conditions set out in the Undertaking being fulfilled, Wharf currently intends to effect the Initial Distribution in Specie as soon as practicable after the Latest Time for Termination and prior to the completion of the Open Offer, and will procure Wheelock to effect the Wheelock Distribution in Specie as soon as practicable after the completion of the Initial Distribution in Specie as set out above.
2. Wheelock currently intends to effect the Wheelock Distribution in Specie as soon as practicable after the completion of the Initial Distribution in Specie, as set out above, if and when so requested by Wharf, subject to the conditions set out in the Undertaking being fulfilled.

3. Wharf currently intends to effect (in tranches if necessary) the Loan Capitalisation and the Further Distribution(s) in Specie as soon as practicable after the completion of the Loan Capitalisation.

Further announcement(s) will be made by Wheelock and/or Wharf in respect of the record date(s) for the Initial Distribution in Specie, the Wheelock Distribution in Specie, and Further Distribution(s) in Specie and other arrangements ancillary thereto as and when appropriate or as required in accordance with the Listing Rules.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES OF WHEELOCK AND WHARF

Each of the Initial Distribution in Specie, the Further Distribution in Specie and the Wheelock Distribution in Specie is conditional upon the fulfilment (or waiver, if applicable) of certain conditions for the Open Offer and the Undertaking Conditions, and is also subject to the Underwriter not terminating the Underwriting Agreement in accordance with the terms thereof. Accordingly, each of the Initial Distribution in Specie, the Further Distribution in Specie and the Wheelock Distribution in Specie may or may not proceed.

Any dealings in the shares of Wheelock and Wharf, respectively, from the date of this announcement up to the date on which all the conditions of the transactions set out above are fulfilled will accordingly bear the risk that the relevant transaction(s) may not proceed. Shareholders of Wheelock and/or Wharf should exercise extreme caution when contemplating any dealings in the shares or securities of Wheelock and/or Wharf, and are recommended to consult their own professional advisers.

By order of the directors of
WHEELOCK AND COMPANY LIMITED
Wilson W. S. Chan
Company Secretary

By order of the directors of
THE WHARF (HOLDINGS) LIMITED
Kevin C. Y. Hui
Company Secretary

Hong Kong, 20 April 2017

As at the date of this announcement, the board of directors of Wheelock and Company Limited 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..

As at the date of this announcement, the board of directors of The Wharf (Holdings) Limited comprises Mr. Stephen T. H. Ng, Mr. Andrew O. K. Chow, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. K. P. Chan, together with six Independent Non-executive Directors, namely, Mr. Alexander S. K. Au, Professor Edward K. Y. Chen, Mr. Vincent K. Fang, Mr. Hans Michael Jebsen, Mr. David Muir Turnbull and Professor E. K. Yeoh.