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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 20)

(1) DECLARATION OF SPECIAL DIVIDEND BY WHEELOCK DISTRIBUTION IN SPECIE OF i-CABLE SHARES HAS BECOME UNCONDITIONAL (2) INTENDED DECLARATION OF SPECIAL DIVIDEND BY WHEELOCK FURTHER DISTRIBUTION IN SPECIE OF i-CABLE SHARES

Reference is made to the announcements dated 14 August 2017 and 28 August 2017 (the “**Announcement**”) issued by Wheelock and Company Limited (the “**Company**”) in relation to the Wheelock Distribution in Specie. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as defined in the Announcement.

(1) DECLARATION OF SPECIAL DIVIDEND BY WHEELOCK DISTRIBUTION IN SPECIE OF i-CABLE SHARES HAS BECOME UNCONDITIONAL

The Board is pleased to announce that, on 7 September 2017, the declaration of the special dividend in the form of the Wheelock Distribution in Specie has become unconditional following the completion of the Initial Distribution in Specie (as announced by Wharf on 7 September 2017) and the distribution of the Relevant i-CABLE Shares to Wheelock Group on even date.

As at 6:00 p.m. on the Wheelock DIS Record Date:

- (1) 914,743,686 i-CABLE Shares were received by Wheelock Group pursuant to the Initial Distribution in Specie and 2,040,849,287 Wheelock Shares were in issue. The Wheelock Distribution in Specie will be made in the proportion of 44.82171 i-CABLE Shares for every 100 Wheelock Shares then held; and
- (2) there were 92 Wheelock Overseas Shareholders whose addresses as registered in the register of members of Wheelock were in 13 jurisdictions outside Hong Kong (namely, Australia, Brazil, Canada, France, Ireland, Japan, Macau, Malaysia, New Zealand, Singapore, the People’s Republic of China, the United Kingdom and the United States), who collectively hold 446,679 Wheelock Shares in aggregate. Having considered the advice provided by legal counsels in the aforementioned overseas jurisdictions, the Board is of the view that the Wheelock Distribution in Specie shall be extended to Wheelock Overseas Shareholders whose addresses as shown on the register of members

of Wheelock on the Wheelock DIS Record Date are in any of the abovementioned overseas jurisdictions except Australia and Canada. For more details on the arrangements for the Relevant i-CABLE Shares which would otherwise be transferred to Wheelock Non-Qualifying Shareholders, please refer to the paragraph headed “**Wheelock Non-Qualifying Shareholders**” in the Announcement.

Pursuant to the expected timetable for the Wheelock Distribution in Specie as set out in the Announcement, the certificates in relation to the Relevant i-CABLE Shares to be distributed pursuant to the Wheelock Distribution in Specie are expected to be despatched to Wheelock Qualifying Shareholders on 11 September 2017.

(2) INTENDED DECLARATION OF SPECIAL DIVIDEND BY WHEELOCK FURTHER DISTRIBUTION IN SPECIE OF i-CABLE SHARES

As announced by i-CABLE on 28 August 2017, the full conversion of the Loan Capitalisation Amount and the allotment and issue of all the 841,987,090 Loan Capitalisation Shares to the Wharf Group were expected to be completed on the first day of dealings in the Offer Shares (which is currently expected to be 15 September 2017 based on the expected timetable for the Open Offer as set out in the section headed “**Expected Timetable**” of the prospectus dated 10 August 2017 issued by i-CABLE). Accordingly, as disclosed in the section headed “**(2) Further Distribution in Specie**” in the announcement dated 9 August 2017 issued by Wharf, it is expected that the board of directors of Wharf will resolve to declare a special dividend in the form of all the 841,987,090 Loan Capitalisation Shares upon the completion of the Loan Capitalisation on 15 September 2017 to holders of Wharf Shares as at the record date for determining entitlements to such Further Distribution in Specie, being 6:00 p.m. on 22 September 2017 (“**Further DIS Record Date**”).

As at the date of this announcement, it is the current intention of the Board that when Wheelock Group’s entitlement to i-CABLE Shares under the Further Distribution in Specie (“**Relevant Further i-CABLE Shares**”) can be ascertained with reference to its shareholding in Wharf as at 6:00 p.m. on the Further DIS Record Date, it will resolve, by way of written resolutions, to declare a special dividend in the form of a further distribution in Specie (“**Wheelock Further Distribution in Specie**”) of all Relevant Further i-CABLE Shares to Wheelock Shareholders whose names appear on the register of members of Wheelock at 6:00 p.m. on 25 September 2017 (“**Wheelock Further DIS Record Date**”) in proportion to their then respective shareholdings in Wheelock, conditional upon (1) the completion of the Further Distribution in Specie and the distribution of the Relevant Further i-CABLE Shares to Wheelock Group and (2) the obtaining of the regulatory approval(s) as may be required for the completion of the Wheelock Further Distribution in Specie.

Based on the 1,869,956,608 Wharf Shares held by members of Wheelock Group, the 841,987,090 i-CABLE Shares expected to be allotted and issued to the Wharf Group upon completion of full conversion of the Loan Capitalisation Amount, and the 3,036,227,327 Wharf Shares in issue as at the date of this announcement respectively, and assuming that there are no changes to the above shareholding positions up to the Further DIS Record Date, it is expected that Wharf will distribute 518,564,209 Relevant Further i-CABLE Shares to Wheelock Group by way of the Further Distribution in Specie.

If the special dividend in the form of the Wheelock Further Distribution in Specie is declared, a further announcement will be made setting out, among others, the basis of entitlement, the condition(s) to the Wheelock Further Distribution in Specie, the entitlement of the overseas Wheelock Shareholders to the Wheelock Further Distribution in Specie, the reasons for and the benefits and the effect of the Wheelock Further Distribution in Specie, the arrangements for the completion of the Wheelock Further Distribution in Specie and despatch of share certificates in respect of i-CABLE Shares distributed pursuant to the Wheelock Further Distribution in Specie, and the expected timetable for the Wheelock Further Distribution in Specie (including the date on which the said share certificates are expected to be despatched to Wheelock Shareholders pursuant to the Wheelock Further Distribution in Specie).

Registration procedure for determining entitlement to the Wheelock Further Distribution in Specie

Subject to the Further DIS Record Date, being 22 September 2017, remaining unchanged, 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 25 September 2017 in order to qualify for the Wheelock Further Distribution in Specie. The Wheelock Further DIS Record Date for determining Wheelock Shareholders' entitlements to the Wheelock Further Distribution in Specie is at 6:00 p.m. on 25 September 2017.

Expected Timetable for the Wheelock Further Distribution in Specie

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

Last date of dealing in Wheelock Shares cum-entitlement to the Wheelock Further Distribution in Specie	Thursday, 21 September 2017
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First day of dealing in Wheelock Shares ex-entitlement to the Wheelock Further Distribution in Specie	Friday, 22 September 2017
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Latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Further Distribution in Specie	4:30 p.m. on Monday, 25 September 2017
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Record Date for entitlement to the Wheelock Further Distribution in Specie	6:00 p.m. on Monday, 25 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 Further Distribution in Specie

The latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Further Distribution in Specie and/or the Wheelock Further 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 25 September 2017. Instead the latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Further Distribution in Specie will be 5:00 p.m. on the same Business Day and the Wheelock Further DIS Record Date for determining Wheelock Shareholders’ entitlements to the Wheelock Further 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 25 September 2017. Instead the latest time for lodging transfer(s) of Wheelock Shares for entitlement to the Wheelock Further Distribution in Specie and the Wheelock Further DIS Record Date for determining Wheelock Shareholders’ entitlements to the Wheelock Further 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.

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

Hong Kong, 7 September 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.