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WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

**(1) CONDITIONAL DECLARATION OF SPECIAL DIVIDEND
BY INITIAL DISTRIBUTION IN SPECIE OF i-CABLE SHARES
(2) INTENDED DECLARATION OF SPECIAL DIVIDEND
BY FURTHER DISTRIBUTION IN SPECIE OF i-CABLE SHARES**

Reference is made to the Open Offer Circular issued by i-CABLE dated 12 May 2017. 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 Open Offer Circular, to support i-CABLE on its proposal to raise capital through the Open Offer, Wharf, being i-CABLE’s controlling shareholder, has irrevocably undertaken to i-CABLE and the Underwriter that, among others, it will procure:

- (1) subject to the completion of the Open Offer in accordance with the terms of the Underwriting Agreement, the Loan Capitalisation; and
- (2) subject to (i) none of the Underwriter and the directors of the i-CABLE Group (or their respective associates) increasing its/his/her shareholding interests in i-CABLE during the Relevant Period; and (ii) no buy-back of i-CABLE Shares by i-CABLE during the Relevant Period, the maintenance of the Public Float Requirement at all times during the Relevant Period, by procuring:
 - (a) the Initial Distribution in Specie as soon as practicable after the date the Open Offer has become unconditional and before the completion of the Open Offer; and
 - (b) one or more further distribution(s) in specie in respect of the Loan Capitalisation Shares to Wharf Shareholders, as are sufficient to maintain the Public Float Requirement.

(1) INITIAL DISTRIBUTION IN SPECIE

Basis of entitlement

The Board is pleased to announce that, on 9 August 2017, it resolved to declare a special dividend in the form of the Initial Distribution in Specie of the Relevant i-CABLE Shares, being 1,485,259,171 i-CABLE Shares registered in the names of the Controlling Shareholder Companies (representing approximately 73.84% of the issued share capital of i-CABLE) to Wharf Shareholders whose names appear on the register of members of Wharf as at 6:00 p.m. on the Initial DIS Record Date on a pro rata basis.

Based on the 1,485,259,171 i-CABLE Shares registered in the names of the Controlling Shareholder Companies and 3,035,127,327 Wharf Shares in issue as at the date of this announcement:

- (a) assuming that there is no change in the total number of Wharf Shares in issue since the date of this announcement and up to the Initial DIS Record Date, the Initial Distribution in Specie will be made in the proportion of 48.93564 i-CABLE Shares for every 100 Wharf Shares then held; and
- (b) assuming full exercise of the present outstanding and vested share options of Wharf which will entitle the grantees to subscribe for a total of 12,200,000 Wharf Shares on or before 4:30 p.m. on Friday, 25 August 2017, being the latest time for lodging transfer(s) of Wharf Shares for entitlement to the Initial Distribution in Specie, the Initial Distributions in Specie will be made in the proportion of 48.739731 i-CABLE Shares for every 100 Wharf Shares then held.

If any calculation of a Wharf Shareholder's entitlement to the Relevant i-CABLE Shares under the Initial Distribution in Specie would result in a fraction of an i-CABLE Share, such entitlement will be rounded down to the nearest whole number of i-CABLE Shares and no fraction of an i-CABLE Share will be distributed under the Initial Distribution in Specie. Fractional entitlements to the Relevant i-CABLE Shares and any Relevant i-CABLE Shares left undistributed (other than any Relevant i-CABLE Shares sold for the benefit of Wharf Non-Qualifying Shareholders (as set out in the section headed "**Wharf Non-Qualifying Shareholders**" below) will be sold in the market and the net proceeds of such sale will be retained for the benefit of Wharf.

Based on the closing price of HK\$0.35 per i-CABLE Share as traded on the Stock Exchange on the date immediately preceding the date of declaration of the special dividend by Initial Distribution in Specie, the aggregate market value of the Relevant i-CABLE Shares is approximately HK\$520 million, which equates to a distribution of:

- (a) approximately HK\$0.17 per Wharf Share (assuming the number of issued Wharf Shares remains unchanged from the date of this announcement until completion of the Initial Distribution in Specie); or
- (b) approximately HK\$0.17 per Wharf Share (assuming full exercise of the present outstanding and vested share options of Wharf which will entitle the grantees to subscribe for a total of 12,200,000 Wharf Shares on or before 4:30 p.m. on Friday, 25 August 2017, and that there will be no other change in the number of issued Wharf Shares since the date of this announcement until completion of the Initial Distribution in Specie).

The actual market value of the Relevant i-CABLE Shares to be distributed under the Initial Distribution in Specie will depend on the closing price of the i-CABLE Shares as at the date of completion of the Initial Distribution in Specie.

The Relevant i-CABLE Shares represent approximately 73.84% of the total number of issued i-CABLE Shares as at the date of this announcement. The Relevant i-CABLE Shares will rank pari passu in all respects with each other and with the remaining i-CABLE Shares then in issue, save for any dividends or distributions declared, paid or made by i-CABLE prior to the Initial DIS Record Date.

Condition to the Initial Distribution in Specie

The Initial Distribution in Specie is conditional upon the Underwriting Agreement not being terminated by the Underwriter on or before the Latest Time for Termination. Such condition is not waivable and if it is not fulfilled by the Latest Time for Termination, the Initial Distribution in Specie will not be implemented. Subject to the fulfillment of the above condition, the Relevant i-CABLE Shares held by Wharf as at the Initial DIS Record Date will be distributed under the Initial Distribution in Specie.

Wharf Non-Qualifying Shareholders

The Initial Distribution in Specie will be available to Wharf Shareholders whose names appear on the register of members of Wharf as at 6:00 p.m. on the Initial DIS Record Date.

As at the date of this announcement, there were 193 Wharf Overseas Shareholders whose addresses as registered in the register of members of Wharf were in 20 jurisdictions outside Hong Kong (namely, Australia, Canada, Channel Islands, France, Gibraltar, India, Indonesia, Ireland, Isle of Man, Macau, Malaysia, New Zealand, the People's Republic of China, the Philippines, Portugal, Singapore, Taiwan, Thailand, the United Kingdom and the United States), who collectively held 1,512,875 Wharf Shares in aggregate (representing approximately 0.050% of the total number of Wharf Shares in issue).

Wharf had engaged legal counsels to ascertain whether or not there are any legal or regulatory requirements or restrictions which would make the extension of the Initial Distribution in Specie to Wharf Overseas Shareholders whose addresses as shown on the register of members of Wharf are located in the aforesaid overseas jurisdictions administratively prohibitive or inexpedient.

Having considered such advice provided by the legal counsels in the aforementioned overseas jurisdictions, the Board is of the view that:

- (a) with respect to Channel Islands, France, Gibraltar, India, Indonesia, Ireland, Isle of Man, Macau, Malaysia, New Zealand, the People's Republic of China, the Philippines, Portugal, Singapore, Taiwan, Thailand, the United Kingdom and the United States (the "**Permitted Territories**"), Wharf has been advised that there are no such legal or regulatory restrictions or Wharf has met the relevant exemption requirement(s) in such overseas jurisdiction(s) which would exempt Wharf from the obtaining of approval from the relevant regulatory authorities under the applicable laws and regulations of such overseas jurisdiction(s) for the purpose of the Initial Distribution in Specie. The Initial Distribution in Specie will accordingly be extended to Wharf Overseas Shareholders whose addresses as shown on the register of members of Wharf are in the Permitted Territories on the Initial DIS Record Date; and
- (b) with respect to Australia and Canada (the "**Specified Territories**"), Wharf has been advised that there are applicable legal or regulatory requirements or restrictions and the Board considered that, as additional time and resources are required to ascertain the satisfaction of the relevant requirements or exemptions, it is expedient and beneficial to Wharf and Wharf Shareholders as a whole to exclude Wharf Overseas Shareholders whose addresses as shown on the register of members of Wharf are in the Specified Territories on the Initial DIS Record Date from receiving the i-CABLE Shares.

Accordingly, Wharf Overseas Shareholders with registered addresses in the Specified Territories are considered as Wharf Non-Qualifying Shareholders and will not be entitled to the Relevant i-CABLE Shares under the Initial Distribution in Specie. Arrangements will be made for the

Relevant i-CABLE Shares which would otherwise be transferred to such Wharf Non-Qualifying Shareholders to be sold in the market as soon as practicable, and the proceeds of such sale, after deduction of expenses, if not less than HK\$100 being distributable to each Wharf Non-Qualifying Shareholder, will be distributed in Hong Kong dollars to the relevant Wharf Non-Qualifying Shareholders at their own risk; and if the amount falling to be distributed to each Wharf Non-Qualifying Shareholder is less than HK\$100, such amount will not be distributed but will be retained for the benefit of Wharf.

Registration procedure for ascertaining entitlement to the Initial Distribution in Specie

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

The Initial DIS Record Date for determining Wharf Shareholders' entitlements to the Initial Distribution in Specie is at 6:00 p.m. on Friday, 25 August 2017.

Effects of the Initial Distribution in Specie

Immediately following the Initial Distribution in Specie, Wharf and/or the Controlling Shareholder Companies will no longer have any shareholding interests in i-CABLE. The approximately 73.84% of the issued share capital of i-CABLE currently held by Wharf Group would, upon completion of the Initial Distribution in Specie, be directly held by Wharf Qualifying Shareholders or otherwise be sold in the market and relevant net proceeds be distributed to Wharf Non-Qualifying Shareholders.

Accordingly, upon completion of the Initial Distribution in Specie:

- (a) i-CABLE will cease to be a subsidiary of Wharf, and the i-CABLE Group's financial information will no longer be incorporated into the consolidated financial statements of Wharf Group;
- (b) it is expected that the revenue, assets and net asset value of Wharf Group will decrease;
- (c) it is estimated that the total net asset value attributable to shareholders of Wharf Group will be approximately HK\$324 billion; and
- (d) Wharf Shareholders' equity in Wharf Group will be reduced by the book carrying amount of consolidated net assets of the i-CABLE Group attributable to Wharf Group of approximately HK\$262 million with reference to the unaudited financial information of Wharf Group as at 30 June 2017.

Reasons for and Benefits of the Initial Distribution in Specie

As stated in the Open Offer Circular, Wharf has undertaken to i-CABLE and the Underwriter to procure the Initial Distribution in Specie as soon as practicable after the date the Open Offer has become unconditional and before the completion of the Open Offer, as a measure to ensure full compliance by i-CABLE of the Public Float Requirement at the time before and upon completion of the Open Offer and to support i-CABLE on its proposal to raise capital through the Open Offer.

Furthermore, the Board believes that the Initial Distribution in Specie will be beneficial to Wharf Group for the following reasons:

- (a) by divesting all of its interest in i-CABLE Group via the Initial Distribution in Specie, Wharf Group is able to streamline its business activities. Moreover, from Wharf's perspective, it is able, as a result of the Initial Distribution in Specie, to reduce its exposure to the risks and liabilities inherent in the communications, media and entertainment industry in Hong Kong, being a principal business focus of i-CABLE Group;
- (b) the Initial Distribution in Specie will also provide Wharf Shareholders with an opportunity to directly participate in the investment of the i-CABLE Shares, and the flexibility to determine the level of their participation in investing in i-CABLE at their own discretion; and
- (c) the implementation of the Initial Distribution in Specie is necessary to ensure that i-CABLE will be able to fulfil the Public Float Requirement upon the close of the Open Offer. Please refer to the paragraph headed "**Shareholding Structure of the Company**" in the "**Letter from the Board**" in the Open Offer Circular for more details.

In light of the above, the Board considered that the Initial Distribution in Specie was in the interests of both Wharf and Wharf Shareholders.

Odd Lots Matching Service for the Relevant i-CABLE Shares

As stated in the announcement issued by i-CABLE on 24 July 2017, i-CABLE has, at its own costs, appointed BOCI Securities Limited ("**BOCI**") to provide matching service for sale and purchase of odd lots of i-CABLE Shares, on a best effort basis, to i-CABLE Shareholders who wish to acquire odd lots of i-CABLE Shares to make up a full board lot, or to dispose of their odd lots of i-CABLE Shares.

i-CABLE Shareholders (including Wharf Qualifying Shareholders who have become i-CABLE Shareholders by virtue of the Initial Distribution in Specie) who wish to utilise the service should contact Mr. Law, Pak Hong Passe, Executive Director of the Retail Trading Department of BOCI at telephone number (852) 2718 9663 or at 18th Floor, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong, during the period from 9:00 a.m. on Thursday, 10 August 2017 to 4:00 p.m. on Tuesday, 31 October 2017 (or such other date as may be agreed between i-CABLE and BOCI and further announced by i-CABLE if so agreed), both days inclusive. Holders of odd lots of the i-CABLE Shares should note that successful matching of such sale and purchase is not guaranteed.

Completion of the Initial Distribution in Specie and Despatch of Share Certificates

The Relevant i-CABLE Shares will be transferred from the Controlling Shareholder Companies to Wharf Qualifying Shareholders as of the Initial DIS Record Date upon completion of the Initial Distribution in Specie. The certificates for the Relevant i-CABLE Shares are expected to be issued and despatched by mail to the respective registered addresses of Wharf Qualifying Shareholders, at their own risks, on 7 September 2017.

No action is required to be taken by Wharf Qualifying Shareholders to receive the certificates for the Relevant i-CABLE Shares as a result of the Initial Distribution in Specie. Wharf Qualifying Shareholders will either receive the certificates for such Relevant i-CABLE Shares or where appropriate, investors holding Wharf Shares through CCASS Participants will receive the Relevant i-CABLE Shares through their respective brokers or custodians who are CCASS clearing or custodian participants or through their CCASS Investor Participant stock account. Wharf Qualifying Shareholders should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

In the case of a joint holding of i-CABLE Shares, the certificate(s) for the Relevant i-CABLE Shares will be posted to the address of the person whose name stands first on the register of members of Wharf in respect of such i-CABLE Shares at 6:00 p.m. on the Initial DIS Record Date.

Expected Timetable for the Initial Distribution in Specie

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

Last day of dealing in Wharf Shares cum-entitlement to the Initial Distribution in Specie	Wednesday, 23 August 2017
First day of dealing in Wharf Shares ex-entitlement to the Initial Distribution in Specie	Thursday, 24 August 2017
Latest time for lodging transfer(s) of Wharf Shares for entitlement to the Initial Distribution in Specie	4:30 p.m. on Friday, 25 August 2017
Record Date for entitlement to the Initial Distribution in Specie	6:00 p.m. on Friday, 25 August 2017
Despatch to Wharf Shareholders of certificates in relation to the Relevant i-CABLE Shares distributed pursuant to the Initial Distribution in Specie	Thursday, 7 September 2017

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 Wharf. Should there be any change to the expected timetable, further announcement will be made by Wharf as and when appropriate.

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

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

(2) FURTHER DISTRIBUTION IN SPECIE

As stated in the announcement dated 20 April 2017 jointly issued by Wharf and Wheelock, Wharf intends to effect (in tranches if necessary) the Loan Capitalisation and one or more further distribution(s) in specie in respect of the Loan Capitalisation Shares to Wharf Shareholders as soon as practicable after completion of the Loan Capitalisation (or each tranche of Loan Capitalisation, if necessary).

Subject to the Loan Capitalisation Agreement becoming unconditional (which is currently expected to be on 15 September 2017) and depending on the results of the Open Offer (which are expected to be announced by i-CABLE on 28 August 2017):

- (a) if the Offer Shares are taken up by the i-CABLE Qualifying Shareholders (other than the Controlling Shareholder Companies) to an extent that the Public Float Requirement could be fulfilled upon completion of the Loan Capitalisation (i.e. full conversion of the Loan Capitalisation Amount), the Loan Capitalisation will not be carried out by tranches and it is currently expected that all Loan Capitalisation Shares will be issued to Wharf Group on 15 September 2017; or
- (b) if the Offer Shares are taken up by the i-CABLE Qualifying Shareholders (other than the Controlling Shareholder Companies) to an extent that the Public Float Requirement could not be fulfilled upon completion of the Loan Capitalisation (i.e. full conversion of the Loan Capitalisation Amount), the Loan Capitalisation will be carried out by two tranches and it is currently expected that the first tranche of Loan Capitalisation Shares will be issued to Wharf Group on 15 September 2017.

It is the current intention of the Board that it will resolve, by way of written resolutions upon the allotment and issue of the relevant Loan Capitalisation Shares to Wharf Group on 15 September 2017, to further declare a special dividend in the form of the Further Distribution in Specie of all the Loan Capitalisation Shares (or if the Public Float Requirement could not be fulfilled upon issue of all the Loan Capitalisation Shares on 15 September 2017, the first tranche of the Loan Capitalisation Shares) registered in the name of Wharf Group, to Wharf Shareholders whose names appear on the register of members of Wharf at 6:00 p.m. on the Further DIS Record Date in proportion to their then respective shareholdings in Wharf, conditional upon the Communications Authority granting to each of HKCTV and FTV a prior waiver (collectively, the “**Prior Waivers**”) from compliance with its current shareholding structure under Pay TV Licence or the Free TV Licence (as the case may be) in respect of the proposed shareholding changes in i-CABLE on account of such Further Distribution in Specie.

As at the date of this announcement, applications for the Prior Waivers have been made with the Communications Authority. Wharf will further announce the dates on which (i) the intended declaration of a special dividend in the form of the Further Distribution in Specie is expected to become unconditional and (ii) the certificates in relation to the i-CABLE Shares to be distributed pursuant to the Further Distribution in Specie are expected to be despatched to Wharf Shareholders, when the expected date of grant of the Prior Waivers could be ascertained.

If the Loan Capitalisation is to be carried out in two tranches for the purpose of maintaining the Public Float Requirement, the intended declaration of special dividend in the form of the Further Distribution in Specie of the first tranche of Loan Capitalisation Shares is also expected to be conditional upon (i) none of the Underwriter and the directors of the i-CABLE Group (or their respective associates) increasing its/his/her shareholding interests in i-CABLE during the Relevant Period; and (ii) no buy-back of i-CABLE Shares by i-CABLE during the Relevant Period.

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

Registration procedure for ascertaining entitlement to the Further Distribution in Specie

Subject to the declaration of the special dividend in the form of the Further Distribution in Specie of all Loan Capitalisation Shares (or if the Public Float Requirement could not be fulfilled upon issue of all the Loan Capitalisation Shares on 15 September 2017, the first tranche of the Loan Capitalisation Shares) on 15 September 2017, all transfers of Wharf Shares, accompanied by the relevant share certificates, must be lodged with the share registrar of Wharf, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 22 September 2017 in order to qualify for the Further Distribution in Specie.

The Further DIS Record Date for determining Wharf Shareholders' entitlements to the Further Distribution in Specie is at 6:00 p.m. on 22 September 2017.

Expected Timetable for the Further Distribution in Specie

The current expected timetable for the Further Distribution in Specie of all Loan Capitalisation Shares (or if the Public Float Requirement could not be fulfilled upon issue of all the Loan Capitalisation Shares on 15 September 2017, the first tranche of the Loan Capitalisation Shares) is set out below:

Expected first day of dealings in Offer Shares	9:00 a.m. on Friday, 15 September 2017
Loan Capitalisation Agreement becoming unconditional	Friday, 15 September 2017
Allotment and issue of all Loan Capitalisation Shares (or if the Public Float Requirement could not be fulfilled upon issue of all the Loan Capitalisation Shares on 15 September 2017, the first tranche of the Loan Capitalisation Shares) by i-CABLE to Wharf Group	Friday, 15 September 2017
The Board resolves by way of written resolutions to declare the special dividend in the form of the Further Distribution in Specie of all Loan Capitalisation Shares (or if the Public Float Requirement could not be fulfilled upon issue of all the Loan Capitalisation Shares on 15 September 2017, the first tranche of the Loan Capitalisation Shares) registered in the name of Wharf Group	Friday, 15 September 2017
Last day of dealing in Wharf Shares cum-entitlement to the Further Distribution in Specie	Wednesday, 20 September 2017
First day of dealing in Wharf Shares ex-entitlement to the Further Distribution in Specie	Thursday, 21 September 2017

Latest time for lodging transfer(s) of Wharf Shares for entitlement to the Further Distribution in Specie	4:30p.m. on Friday, 22 September 2017
Record Date for entitlement to the Further Distribution in Specie	6:00 p.m. on Friday, 22 September 2017

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 Wharf. Should there be any change to the expected timetable, further announcement will be made by Wharf as and when appropriate.

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

The latest time for lodging transfer(s) of Wharf Shares for entitlement to the Further Distribution in Specie and/or the 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 22 September 2017. Instead the latest time for lodging transfer(s) of Wharf Shares for entitlement to the Further Distribution in Specie will be 5:00 p.m. on the same Business Day and the Further DIS Record Date for determining Wharf Shareholders’ entitlements to the 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 22 September 2017. Instead the latest time for lodging transfer(s) of Wharf Shares for entitlement to the Further Distribution in Specie and the Further DIS Record Date for determining Wharf Shareholders’ entitlements to the 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 WHARF

The principal business activities of Wharf Group are (i) property investment, which is the ownership, leasing and management of retail and commercial properties in Hong Kong and the PRC; (ii) property development which encompasses development, construction, sales and marketing of residential properties in the PRC; and (iii) investment in and operation of hotels in Hong Kong and the PRC.

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 Wharf
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant(s)”	any person(s) admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participant
“Further DIS Record Date”	the date by reference to which entitlements to the Further Distribution in Specie are expected to be determined, which is currently expected to be 22 September 2017
“Further Distribution in Specie”	for the purpose of this announcement, the declaration of a special dividend by Wharf in the form of distribution in specie of (i) all the Loan Capitalisation Shares, if the Offer Shares are taken up by i-CABLE Qualifying Shareholders (other than the Controlling Shareholder Companies) to an extent that the Public Float Requirement could be fulfilled upon completion of the Loan Capitalisation (i.e. full conversion of the Loan Capitalisation Amount) and the Loan Capitalisation will not be carried out by tranches, or (ii) the first tranche of the Loan Capitalisation Shares, if the Offer Shares are taken up by i-CABLE Qualifying Shareholders (other than the Controlling Shareholder Companies) to an extent that the Public Float Requirement could not be fulfilled upon completion of the Loan Capitalisation (i.e. full conversion of the Loan Capitalisation Amount) and the Loan Capitalisation will be carried out by two tranches, to Wharf Shareholders entitled to such distribution in proportion to their respective shareholdings in Wharf as at 6:00 p.m. on the Further DIS Record Date
“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 Qualifying Shareholders”	i-CABLE Shareholder(s) whose name(s) appear on the register of members of i-CABLE as at the close of business on the Open Offer Record Date, but excluding i-CABLE Shareholder(s) whose address(es) as shown on the register of members of i-CABLE is/are outside Hong Kong in respect of whom the directors of i-CABLE, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Open Offer, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“i-CABLE Share(s)”	ordinary share(s) of i-CABLE
“i-CABLE Shareholder(s)”	holder(s) of the i-CABLE Shares
“Initial DIS Record Date”	the date by reference to which entitlements to the Initial Distribution in Specie are expected to be determined, which is currently expected to be 25 August 2017
“Initial Distribution in Specie”	a distribution in specie of all i-CABLE Shares currently held by the Controlling Shareholder Companies to the Shareholders
“Relevant i-CABLE Shares”	1,485,259,171 i-CABLE Shares, registered as at the date of this announcement, in the name of the Controlling Shareholder Companies representing approximately 73.84% of the issued share capital of i-CABLE as at the date of this announcement
“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 Record Date”	the date by reference to which entitlements to the Open Offer are expected to be determined
“Wharf”	The Wharf (Holdings) Limited (Stock Code: 4), a company incorporated in Hong Kong whose shares are listed on the main board of the Stock Exchange
“Wharf Group”	Wharf and its subsidiaries from time to time
“Wharf Non-Qualifying Shareholder(s)”	Wharf Overseas Shareholder(s) in respect of whom the Board, based on legal advice provided by legal advisers in the relevant jurisdictions, considers it necessary or expedient to exclude from the entitlement to the Relevant i-CABLE Shares under the Initial Distribution in Specie, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

“ Wharf Overseas Shareholder(s) ”	Wharf Shareholder(s) whose name(s) appear(s) on the register of members of Wharf as at 6:00 p.m. on the Initial DIS Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“ Wharf Qualifying Shareholder(s) ”	Wharf Shareholder(s), other than Wharf Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of Wharf as at 6:00 p.m. on the Initial DIS Record Date
“ Wharf Share(s) ”	ordinary share(s) of Wharf
“ Wharf Shareholder(s) ”	holder(s) of Wharf Share(s)

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

Hong Kong, 9 August 2017

As at the date of this announcement, the Board 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 seven independent non-executive directors, namely, Mr. Alexander S. K. Au, Professor Edward K. Y. Chen, Mr. Vincent K. Fang, Mr. Hans Michael Jebsen, Ms. Elizabeth Law, Mr. David Muir Turnbull and Professor E. K. Yeoh.