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WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

ADJUSTMENTS TO SUBSCRIPTION PRICE OF SHARE OPTIONS

Reference is made to the announcement dated 14 November 2017 issued by The Wharf (Holdings) Limited (the “**Company**”) in relation to, *inter alia*, the proposed spin-off of Wharf Real Estate Investment Company Limited (“**Wharf REIC**”), and the conditional special interim dividend declared by the board of directors of the Company (the “**Board**”) to be satisfied by way of allotment and issue of new shares in Wharf REIC (the “**Distribution**”). The Board is pleased to advise that the Distribution had become unconditional and the separate listing of Wharf REIC was completed on 23 November 2017.

Pursuant to the share option scheme approved by the shareholders of the Company (as adopted in June 2011 and revised in May 2012) (the “**Share Option Scheme**”) and in compliance with the requirements of Rule 17.03(13) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the subscription prices applicable to the 19,800,000 share options (the “**Share Options**”) outstanding on the record date for the Distribution (i.e. 20 November 2017) would be adjusted as follows with effect from 30 November 2017 as a result of the Distribution:

<u>Date of Grant</u>	<u>No. of Shares under outstanding Share Options</u> (Not to be Adjusted)	<u>Subscription Price before Adjustment</u>	<u>Subscription Price after Adjustment</u>
5 June 2013	9,500,000	HK\$70.20	HK\$23.83
7 July 2016	10,300,000	HK\$46.90	HK\$15.92

In accordance with the note to paragraph 17.03(13) of the Listing Rules, the Company has engaged the auditor of the Company to perform certain agreed-upon procedures on the computation of the adjustments to the subscription prices of the Share Options in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants and issue a report of factual findings to the Directors.

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

Hong Kong, 29 November 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 and Mr. K. P. Chan, together with five Independent Non-executive Directors, namely Professor Edward K. Y. Chen, Mr. Vincent K. Fang, Mr. Hans Michael Jebsen, Ms. Elizabeth Law and Mr. David Muir Turnbull.