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Celestial Pioneer Limited

(Incorporated in the British Virgin Islands with limited liability)

i-CABLE COMMUNICATIONS LIMITED

*(Incorporated in Hong Kong with limited liability)
(Stock Code: 1097)*

JOINT ANNOUNCEMENT

**POSSIBLE CONDITIONAL MANDATORY CASH OFFERS
BY HALCYON SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES IN
AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
i-CABLE COMMUNICATIONS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

Financial Adviser to the Offeror



Halcyon Capital Limited

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

Reference is made to the joint announcement issued by Celestial Pioneer Limited (“**Offeror**”) and i-CABLE Communications Limited (“**Company**”) on 9 November 2021 (“**Joint Announcement**”) in relation to, among other things, the possible conditional mandatory cash offers by Halcyon Securities Limited for and on behalf of the Offeror to acquire all the issued shares in and to cancel all outstanding share options of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context requires otherwise, terms defined in the Joint Announcement shall have the same meanings when used herein.

EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the forms of acceptance), containing, among other things, (i) the terms and conditions of the Offers; (ii) the expected timetable of the Offers; (iii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders and the Offer Optionholders in respect of the Offers; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers; and (v) the form of the Option Offer letter, shall be despatched to the Shareholders and the Optionholders within twenty-one (21) days of the date of the Joint Announcement, which in this case would be on or before 30 November 2021.

As disclosed in the Joint Announcement, the making of the Offers is conditional on the Transaction Completions, which are subject to certain conditions precedent. One of the conditions precedent to the Transaction Completions is the grant by the Communications Authority of the CA Approval and the CA Approval not having been withdrawn or revoked by the Communications Authority or lapsed. As at the date of this joint announcement, application has been made by the Company to the Communications Authority for the CA Approval. Based on the communication with Communications Authority, the CA Approval may not be obtained within the time period contemplated by Rule 8.2 of the Takeovers Code.

An application was made by the Offeror to the Executive and the Executive has granted its consent to extend the latest time for the despatch of the Composite Document to (i) the date which is seven (7) days after the Transaction Completions or (ii) 14 July 2022, whichever is earlier.

Further announcement will be jointly made by the Offeror and the Company when the Composite Document (accompanied by the forms of acceptance) is despatched, and a detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be jointly made by the Offeror and the Company upon the despatch of the Composite Document.

WARNING

The Offers will only be made if the Transaction Completions take place and the Transaction Completions are subject to the conditions precedent set out in the section headed “Conditions Precedent” in the Joint Announcement. Accordingly, the Offers may or may not be made.

Shareholders, Optionholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. A further announcement will be made by the Offeror and the Company when the Transaction Completions take place. If the Shareholders, Optionholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

For and on behalf of
Celestial Pioneer Limited
Dr. Cheng Kar-Shun, Henry
Director

By order of the Board
i-CABLE Communications Limited
Kwok Chi Kin
Company Secretary

Hong Kong, 24 November 2021

As at the date of this joint announcement, the Board comprises eleven Directors, namely Tan Sri Dato’ David Chiu (Chairman), Dr. Cheng Kar-Shun, Henry (Vice-chairman), Mr. Tsang On Yip, Patrick, Mr. Hoong Cheong Thard, Mr. Lie Ken Jie Remy Anthony Ket Heng and Ms. Ng Yuk Mui Jessica as non-executive Directors, Mr. Andrew Wah Wai Chiu as executive Director, and Mr. Lam Kin Fung Jeffrey, Dr. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam Biu, Wilson and Mr. Tsang On Yip, Patrick.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Company), and confirms, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.