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i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

This announcement is made by the Company pursuant to Rule 3.8 of the Takeovers Code.

Reference is made to (i) 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 SP Agreements and the Offers; (ii) the joint announcement issued by the Offeror and the Company on 24 November 2021 in relation to the delay in despatching the Composite Document; and (iii) the monthly update announcement issued by the Offeror and the Company on 23 December 2021. Unless the context requires otherwise, terms defined in the Joint Announcement shall have the same meanings when used herein.

UPDATE ON THE NUMBER OF RELEVANT SECURITIES OF THE COMPANY

The Board hereby announces that, pursuant to the terms of the Share Option Scheme, 2,057,600 outstanding Share Options held by an employee of the Group lapsed on 21 January 2022, being three months from the date on which the resignation of the relevant employee became effective.

Following the lapse of the above 2,057,600 outstanding Share Options, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) (the “**Relevant Securities**”) of the Company as at the date of this announcement comprise (i) 7,134,623,520 Shares; (ii) 239,504,640 outstanding Share Options; (iii) the 2019 LCS, which are convertible into 4,544,000,000 conversion Shares upon full conversion based on the initial conversion price of HK\$0.125 per conversion Share; and (iv) the 2021 LCS, which are convertible into 2,941,176,470 conversion Shares upon full conversion based on the initial conversion price of HK\$0.068 per conversion Share. Save for the aforesaid, the Company has no other Relevant Securities as at the date of this announcement.

DEALING DISCLOSURES

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the Relevant Securities of any of the Offeror and the Company) are hereby reminded to disclose their dealings in any securities of the Offeror and the Company in accordance with Rule 22 of the Takeovers Code. For this purpose, the text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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.

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

Hong Kong, 21 January 2022

As at the date of this announcement, the Board comprises eleven Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) and Tan Sri Dato' David Chiu (Vice-chairman) as non-executive Directors; Mr. Tsang On Yip, Patrick (Vice-chairman) and Mr. Lie Ken Jie Remy Anthony Ket Heng as executive Directors; Mr. Andrew Wah Wai Chiu, Mr. Hoong Cheong Thard and Ms. Ng Yuk Mui Jessica as non-executive Directors; 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 announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.