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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

**(1) COMPLETION OF SALE AND
PURCHASE OF SHARES IN FOREVER TOP
AND
(2) 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)**

Financial Adviser to the Offeror



Halcyon Capital Limited

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

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 (“Delay Announcement”), 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.

COMPLETION OF SALE AND PURCHASE OF SHARES IN FOREVER TOP

The Offeror and the Company (as informed by the Vendors and the Offeror) are pleased to announce that (1) all the conditions precedent under the SP Agreements have been satisfied (or waived, if applicable) and (2) Transaction Completions took place on 24 January 2022, pursuant to which the Offeror has acquired the DC Sale Shares from Mr. David Chiu and the PS Sale Shares from Profit Surge.

Immediately after the Transaction Completions and as at the date of this joint announcement, the Offeror, Celestial Channel Limited and Expand Ocean L.P. held 72.0%, 14.0% and 14.0% of the total number of issued shares of Forever Top, respectively; and Mr. David Chiu and Profit Surge ceased to hold any interest in Forever Top. The Offeror and Celestial Channel Limited, in aggregate, held 86.0% of the total number of issued shares of Forever Top immediately after the Transaction Completions and as at the date of this joint announcement.

Forever Top holds 3,083,722,894 Shares, representing approximately 43.2% of the total number of Shares in issue as at the date of this joint announcement.

MANDATORY CONDITIONAL CASH OFFERS

As the Offeror acquired statutory control (as referred to in the Takeovers Code) over Forever Top upon Transaction Completions, and Forever Top holds a controlling interest in the Company, the Offeror is required to make a conditional mandatory general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Note 8 to Rule 26.1 of the Takeovers Code and Practice Note 19 to the Takeovers Code.

The Offeror, through Halcyon Securities Limited, will make a conditional mandatory general offers for all the Offer Shares pursuant to Note 8 to Rule 26.1 and to cancel all outstanding Offer Options pursuant to Rule 13 of the Takeovers Code.

The Share Offer will be only conditional upon valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of Shares which, together with Shares acquired before or during the Offer Period of the Offers, will result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights of the Company. The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional.

Details of the Offers will be set out in the Composite Document to be despatched.

DESPATCH OF THE COMPOSITE DOCUMENT

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 to the Shareholders and the Optionholders is expected to be despatched on or before 27 January 2022.

An announcement will be made upon despatch of the Composite Document.

WARNING

Shareholders, Optionholders and potential investors should note that the Offers are subject to the satisfaction of the condition as set out above. Accordingly, the Offers may or may not become unconditional. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take 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 January 2022

As at the date of this joint 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 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.