

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



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

**THE 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)
(1) THE OFFERS HAVE BECOME UNCONDITIONAL IN ALL RESPECTS
AND
(2) THE OFFERS REMAIN OPEN FOR ACCEPTANCE**

Financial Adviser to the Offeror



Halcyon Capital Limited

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FIRST CLOSING DATE

As at 4:00 p.m. on 17 February 2022 (being the First Closing Date of the Offers), the Offeror has received valid acceptances in respect of an aggregate of 646,653,295 Offer Shares under the Share Offer (i.e. the “**Acceptance Shares**”), representing approximately 9.06% of the total number of issued Shares of the Company as at the date of this joint announcement. There have been no acceptance received in respect of the Option Offer. The Acceptance Shares, together with the Shares already owned by the Offeror and parties acting in concert with it as at the date of this joint announcement, amounted to an aggregate of 3,730,376,189 Shares, representing approximately 52.29% of the total number of issued Shares of the Company. Accordingly, the condition set out in the Composite Document has been satisfied, and the Offers have become unconditional in all respects on 17 February 2022.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptance for at least fourteen (14) days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least twenty one (21) days following the date on which the Composite Document is posted. The Composite Document was despatched on 27 January 2022. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 3 March 2022. All other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

INTRODUCTION

Reference is made to the Composite Document dated 27 January 2022 and jointly despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the Takeovers Code in respect of the Offers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Composite Document.

LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FIRST CLOSING DATE

As set out in the Composite Document, the Share Offer will only be 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.

As at 4:00 p.m. on 17 February 2022 (being the First Closing Date of the Offers), (i) valid acceptances of the Share Offer have been received in respect of an aggregate of 646,653,295 Acceptance Shares (representing approximately 9.06% of the total number of issued Shares at the date of this joint announcement); and (ii) no acceptance of the Option Offer has been received. The Acceptance Shares, together with the Shares already owned by the Offeror and parties acting in concert with it as at the date of this joint announcement, amounted to an aggregate of 3,730,376,189 Shares, representing approximately 52.29% of the total number of issued Shares of the Company. Accordingly, the condition of the Offers set out in the Composite Documents has been satisfied, and the Offers have become unconditional in all respects on 17 February 2022.

Immediately before commencement of the Offer Period, the Offeror and parties acting in concert with it are interested in, in aggregate, (i) 3,083,722,894 Shares; (ii) 218,105,600 Outstanding Share Options; and (iii) the entire outstanding principal amounts of the 2019 LCS and the 2021 LCS which, upon full exercise of the conversion rights thereunder, are convertible into, in aggregate, 7,485,176,470 new Shares to be issued by the Company based on the respective current conversion price. Among the interests held by the Offeror and parties acting in concert with it, Forever Top held (i) 3,083,722,894 Shares; and (ii) the entire outstanding principal amounts of the 2019 LCS and the 2021 LCS immediately before commencement of the Offer Period and as at the date of this joint announcement. The Offeror held 31.5% interests in Forever Top immediately before commencement of the Offer Period, and it acquired, among others, 40.5% of the total number of issued shares of Forever Top upon Transaction Completions under the DC Agreement and the PS Agreement during the Offer Period. As such, the Offeror held 72.0% interests in Forever Top upon Transaction Completions and as at the date of this joint announcement.

Save for the above and the Acceptance Shares, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

THE OFFERS REMAIN OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers must remain open for acceptance for at least fourteen (14) days after the Offers become or are declared unconditional (whether as to acceptances or in all respects), but in any case at least twenty one (21) days following the date on which the Composite Document is posted. The Composite Document was despatched on 27 January 2022. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 3 March 2022. All other terms of the Offers as set out in the Composite Document and the Forms of Acceptance remain unchanged.

Further announcement on the results of the Offer will be made on 3 March 2022 in accordance with Rule 19.1 of the Takeovers Code.

PLACING AND TRANSFER

As disclosed in the Composite Document, in order to ensure that the Offers can proceed timely, the Offeror and Forever Top have entered into the Placing and Transfer Agreement with the Placing Agent in respect of (i) the possible Placing arrangements set out below to ensure, if necessary, that the Relevant Shareholdings will not exceed 50% at any time during the Offer Period and upon completion of the Share Offer and the Placing; and (ii) the possible Transfer arrangement between the Offeror and Forever Top as set out below to, if necessary, restore Forever Top's shareholding in the Company to the level immediately prior to the Placing.

Under the Placing arrangements, Forever Top, the Offeror and the Placing Agent will enter into Placing Confirmation(s) from time to time, pursuant to which Forever Top will place, in one or more batches, such number of Shares held by it in order for the Relevant Shareholdings to remain at 50% or below, and the Offeror will, after the close of the Share Offer, transfer such number of Shares as is equal in the number of the Placing Shares to Forever Top, to restore Forever Top's shareholding in the Company. Pursuant to the Placing and Transfer Agreement and subject to the signing of the Placing Confirmation(s) from time to time, the Placing Agent will itself purchase the Placing Shares if it fails to procure purchaser(s) to purchase such Shares, at the Share Offer Price.

Based on the latest number of Acceptance Shares, Forever Top, the Offeror and the Placing Agent will enter into a Placing Confirmation, pursuant to which Halcyon Securities, as placing agent of Forever Top, will procure independent investors to purchase, or failing which to purchase, 163,064,429 Shares at the Share Offer Price, in order for the Relevant Shareholdings to remain at 50% or less. Further Placing Confirmation(s) may be entered into after the date of this joint announcement to ensure that the Relevant Shareholdings will remain at 50% or less.

For details, please refer to the section headed "15. Possible Placing and Transfer" in "Letter from Halcyon Securities" in the Composite Document.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the Share Offer) payable for the Offer Shares tendered under the Share Offer will be posted to the Offer Shareholders accepting the Share Offer by ordinary post at their own risk. Payment of the consideration for the Offer Options surrendered for cancellation under the Option Offer will be posted by ordinary post to the Offer Optionholders by ordinary post at their own risk. Payment will be made as soon as possible, but in any event within seven (7) Business Days from the later of (i) the date of receipt of complete and valid acceptance by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code, and (ii) the date on which the Offers become or are declared unconditional in all respects (i.e. the date of this joint announcement).

IMPORTANT

The Offer Shareholders and Offer Optionholders are strongly advised to read the Composite Document and the Form(s) of Acceptance carefully, including the recommendation in respect of the Offers from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group, before deciding whether or not to accept the Offers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

All references to times and dates contained in this joint announcement are to Hong Kong times and dates.

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, 17 February 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.