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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**

### **UNCONDITIONAL 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)**

## **PRIOR NOTICE PURSUANT TO RULE 21.2 OF THE TAKEOVERS CODE**

**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 Composite Document dated 27 January 2022 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; (ii) the joint announcement (“**Results Announcement**”) issued by the Offeror and the Company on 17 February 2022 in relation to, among other matters, that the Offers having become unconditional in all respects and remain open for acceptance; (iii) the prior notice pursuant to Rule 21.2 of the Takeovers Code jointly issued by the Offeror and the Company on 18 February 2022 (“**First Rule 21.2 Notice**”); and (iv) the prior notice pursuant to Rule 21.2 of the Takeovers Code jointly issued by the Offeror and the Company on 23 February 2022 (“**Second Rule 21.2 Notice**”).

Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Composite Document, the First Rule 21.2 Notice and the Second Rule 21.2 Notice.

### THIRD PLACING CONFIRMATION

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. Under the Placing and Transfer Agreement, 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.

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

The Second Placing Confirmation as disclosed in the Second Rule 21.2 Notice was entered into on 24 February 2022. The placing of all 18,371 Shares under the Second Placing Confirmation were settled on 28 February 2022. As disclosed in the Results Announcement, the Offers have become unconditional and remain open for acceptance until 4:00 p.m. on 3 March 2022. After 22 February 2022 and up to 4:00 p.m. on 25 February 2022, (i) the Offeror has received valid acceptances in respect of an aggregate of 152,962 Acceptance Shares, representing approximately 0.002% of the total number of issued Shares; and (ii) no acceptance of the Option Offer has been received. Taking into account (i) the 646,824,628 Acceptance Shares received since commencement of the Offer Period and up to 4:00 p.m. on 25 February 2022; (ii) the settlement of the placing of 163,082,800 Shares in aggregate under the First Placing Confirmation and the Second Placing Confirmation ("**Prior Placing Confirmations**") up to the date of this joint announcement; and (iii) the Shares already owned by the Offeror and parties acting in concert with it immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it are interested in an aggregate of 3,567,464,722 Shares immediately after the settlement of the placing under the Prior Placing Confirmations and as at the date of this joint announcement, representing approximately 50.00% of the total number of issued Shares. Among these 3,567,464,722 Shares, Forever Top is interested in 2,920,640,094 Shares (representing approximately 40.94% of the total number of issued Shares) and the Offeror is interested in 646,824,628 Shares (representing approximately 9.07% of the total number of issued Shares).

Immediately before commencement of the Offer Period, the Offeror and parties acting in concert with it were 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 aforementioned 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. 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. Accordingly, immediately after the settlement of the placing under the Prior Placing Confirmations and as at date of this joint announcement, the Offeror and parties acting in concert with it were interested in, in aggregate, (i) 3,567,464,722 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.

Save for the above and an aggregate of 646,824,628 Acceptance Shares received up to 4:00 p.m. on 25 February 2022, 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 Offeror and the Company hereby announce that Forever Top, the Offeror and the Placing Agent intend to enter into a further placing confirmation, pursuant to which Halcyon Securities, as placing agent of Forever Top, will procure independent investors to purchase, or failing which to purchase, 152,962 Shares at the Share Offer Price on 1 March 2022 (“**Third Placing Confirmation**”), 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 and announcement(s) in relation to such further Placing Confirmation(s) will be made in accordance with the Takeovers Code.

## IMPLICATIONS UNDER THE TAKEOVERS CODE

Pursuant to Rule 21.2 of the Takeovers Code, except with the prior consent of the Executive and following 24 hours public notice that such sales might be made, the Offeror and parties acting in concert with it cannot sell the Shares during the Offer Period. The Offeror has applied to the Executive under Rule 21.2 of the Takeovers Code seeking prior consent to the Placing and Transfer described above and the Executive has granted such consent subject to (i) the provision of 24 hours prior public notice in accordance with Rule 21.2 of the Takeovers Code; and (ii) clear disclosure of the Placing and Restoration in the Composite Document. Further announcement(s) will be made if necessary regarding any further Placing Confirmation(s) if any shall be entered into and upon the restoration of the shareholding of Forever Top in the Company by the Transfer.

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, 28 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.*