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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) CLOSE OF 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);  
(2) RESULTS OF THE OFFERS;  
(3) SETTLEMENT OF THE OFFERS;  
(4) PLACING AND TRANSFER;  
AND  
(5) PUBLIC FLOAT**

**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 offer and response 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 (“**Composite Document**”); (ii) the joint 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 (“**Unconditional Announcement**”); and (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**”), 23 February 2022 (“**Second Rule 21.2 Notice**”) and 28 February 2022 (“**Third**

**Rule 21.2 Notice**”, together with the First Rule 21.2 Notice and the Second Rule 21.2 Notice, “**Rule 21.2 Notices**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Composite Document and the Rule 21.2 Notices.

## **CLOSE OF THE OFFERS**

As disclosed in the Unconditional Announcement, the Offers have become unconditional on 17 February 2022. Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offers should remain open for acceptance for not less than fourteen (14) days after the Offers become or are declared unconditional in all respects and accordingly, the Offers remained open for acceptance until 4:00 p.m. on 3 March 2022, being the final Closing Date of the Offers. The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on 3 March 2022 and were not revised or extended.

## **RESULTS OF THE OFFERS**

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. These 646,653,295 Acceptance Shares, together with the Shares already owned by the Offeror and parties acting in concert with it as at the date of the Unconditional Announcement, amounted to an aggregate of 3,730,376,189 Shares, representing approximately 52.29% of the total number of issued Shares.

After 17 February 2022 and up to the 4:00 p.m. on the final Closing Date, (i) valid acceptances of the Share Offer have been received in respect of an aggregate of 2,064,177 Acceptance Shares (representing approximately 0.03% 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. These 2,064,177 Acceptance Shares, together with the Acceptance Shares received since the commencement of the Offer Period and up to the First Closing Date amounted to a total number of Acceptance Shares of 648,717,472, representing approximately 9.09% of the total number of issued Shares of the Company. These 648,717,472 Acceptance Shares received during the Offer Period, together with the Shares already owned by the Offeror and parties acting in concert with it immediately before commencement of the Offer Period less the Shares placed under the First Placing Confirmation, the Second Placing Confirmation and the Third Placing Confirmation (“**Prior Placing Confirmations**”) as disclosed in the Rules 21.2 Notices, amounted to an aggregate of 3,569,204,604 Shares, representing approximately 50.03% of the total number of issued Shares as at the date of this joint announcement.

## **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 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.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers is 14 March 2022.

As disclosed in the Composite Document, pursuant to the terms of the Share Option Scheme, the Share Options in respect of which the Option Offer is not accepted will (to the extent not exercised) automatically lapse upon the close of the Offers if the Offers become unconditional. Accordingly, all Outstanding Share Options lapsed as at the date of this joint announcement.

## **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. 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.

As disclosed in the Rule 21.2 Notices, the Prior Placing Confirmations have been entered into among the Offeror, Forever Top and the Placing Agent. The Placings of an aggregate of 163,235,762 Placing Shares under the Prior Placing Confirmations have been settled as at the date of this joint announcement.

### **Final Placing Confirmation**

After 25 February 2022 (being the date on which the number of Placing Shares to be placed under the Third Placing Confirmation was decided) and up to 4:00 p.m. on 3 March 2022 (being the final Closing Date), (i) the Offeror has received valid acceptances in respect of an aggregate of 1,892,844 Acceptance Shares, representing approximately 0.03% of the total number of issued Shares; and (ii) no acceptance of the Option Offer has been received. The Offeror and the Company hereby jointly announce that Forever Top, the Offeror and the Placing Agent intend to enter into the final placing confirmation, pursuant to which Halcyon Securities, as placing agent of Forever Top, will procure independent investors to purchase, or failing which to purchase, 1,892,844 Shares at the Share Offer Price on 4 March 2022 ("**Final Placing Confirmation**"), in order for the Relevant Shareholdings to remain at 50% or less.

## **Transfer of Shares from the Offeror to Forever Top to restore its shareholding in the Company**

Under the Prior Placing Confirmations and the Final Placing Confirmation, an aggregate of 165,128,606 Placing Shares have been or will be placed by Forever Top under the Placing. After the Final Placing Confirmation is settled, which tentatively shall take place on or before 8 March 2022, the Offeror will transfer 165,128,606 Shares (which is equal to the number of the Placing Shares) to Forever Top, to restore Forever Top's shareholding in the Company ("**Restoration**"). Further announcement will be made when the Restoration is completed.

## **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.

## **INTERESTS OF THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THEM**

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.

As disclosed in the Composite Document, pursuant to the terms of the Share Option Scheme, the Share Options in respect of which the Option Offer is not accepted will (to the extent not exercised) automatically lapse upon the close of the Offers if the Offers become unconditional. Accordingly, all 218,105,600 Outstanding Share Options held by the Offeror and parties acting in concert with it lapsed as at the date of this joint announcement.

Accordingly, as at the date of this joint announcement and immediately after the settlement of all Placing Shares under the Prior Placing Confirmations, taking into account (i) all 648,717,472 Acceptance Shares received by the Offeror up to the date of this joint announcement; (ii) the lapse of all 218,105,600 Outstanding Share Options held by the Offeror and parties acting in concert with it; and (iii) the 163,235,762 Placing Shares placed under the Prior Placing Confirmations, the Offeror and parties acting in concert with it were interested in, in aggregate, (i) 3,569,204,604 Shares (representing approximately 50.03% of the total number of issued Shares as at the date of this joint announcement); and (ii) 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 as disclosed above, 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.

Assuming that the Placing Agent will successfully place 1,892,844 Placing Shares under the Final Placing Confirmation to independent placees, immediately after settlement of the Placing Shares under the Final Placing Confirmation and the Restoration, the Offeror and parties acting in concert with it will be interested in, in aggregate, (i) 3,567,311,760 Shares, representing 50.0% of the total number of issued Shares as at the date of this joint announcement; and (ii) 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.

However, if the Placing Agent fails to place any Placing Shares under the Final Placing Confirmation to independent placees and purchases all those Placing Shares itself, then immediately after the settlement of the Placing Shares under the Final Placing Confirmation and the Restoration, the Offeror and parties acting in concert with it will be interested in, in aggregate, (i) 3,569,204,604 Shares, representing approximately 50.03% of the total number of issued Shares as at the date of this joint announcement; and (ii) 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 those 3,569,204,604 Shares, 1,892,844 Shares (i.e. the Placing Shares placed under the Final Placing Confirmation), representing 0.03% of the total number of issued Shares as at the date of this joint announcement, will be held by the Placing Agent, which is a party acting in concert with the Offeror.

We set out below the shareholding structure of the Company (i) immediately before the commencement date of the Offer Period; (ii) immediately after the close of the Offers, the settlement of the Placings under the Prior Placing Confirmations and as at the date of this joint announcement (assuming all Acceptance Shares had been transferred to the Offeror on or before the date of this joint announcement); (iii) immediately after the settlement of the Placing under the Final Placing Confirmation (assuming the Placing Agent will successfully place 1,892,844 Placing Shares under the Final Placing Confirmation to independent placees); and (iv) immediately after the Restoration, assuming that there are no other changes to the shareholding of the Company save for the Offers, the Placing and the Restoration:

	(i) immediately before the commencement of the Offer Period		(ii) immediately after the close of the Offers, the settlement of the Prior Placing Confirmations and as at the date of this joint announcement	
	<i>Shares</i>	<i>Approximate % of shareholding</i>	<i>Shares</i>	<i>Approximate % of shareholding</i>
<b>Shareholder</b>				
Offeror	—	—	648,717,472	9.1
Forever Top <sup>(1)</sup>	<u>3,083,722,894</u>	<u>43.2</u>	<u>2,920,487,132</u>	<u>40.9</u>
<b>Sub-total</b>	<u>3,083,722,894</u>	<u>43.2</u>	<u>3,569,204,604</u>	<u>50.0</u>
<b>Public Shareholders</b>				
South China Financial Holdings Limited <sup>(2)</sup>	463,876,000	6.5	464,376,000	6.5
Mr. Ng Hung Sang <sup>(3)</sup>	156,089,500	2.2	156,169,500	2.2
Ms. Ng Lai King Pamela <sup>(3)</sup>	96,022,500	1.4	98,502,500	1.4
Other public Shareholders	<u>3,334,912,626</u>	<u>46.7</u>	<u>2,846,370,916</u>	<u>39.9</u>
<b>Sub-total</b>	<u>4,050,900,626</u>	<u>56.8</u>	<u>3,565,418,916</u>	<u>50.0</u>
<b>Total</b>	<u><u>7,134,623,520</u></u>	<u><u>100.0</u></u>	<u><u>7,134,623,520</u></u>	<u><u>100.0</u></u>



	(iii) immediately after the settlement of the Final Placing Confirmation		(iv) immediately after the Restoration	
	Shares	Approximate % of shareholding	Shares	Approximate % of shareholding
<b>Offeror and parties acting in concert with it</b>				
Offeror	648,717,472	9.1	483,588,866	6.8
Forever Top <sup>(1)</sup>	<u>2,918,594,288</u>	<u>40.9</u>	<u>3,083,722,894</u>	<u>43.2</u>
<b>Sub-total</b>	<u>3,567,311,760<sup>(4)</sup></u>	<u>50.0<sup>(4)</sup></u>	<u>3,567,311,760<sup>(4)</sup></u>	<u>50.0<sup>(4)</sup></u>
<b>Public Shareholders</b>				
South China Financial Holdings Limited <sup>(2)</sup>	464,376,000	6.5	464,376,000	6.5
Mr. Ng Hung Sang <sup>(3)</sup>	156,169,500	2.2	156,169,500	2.2
Ms. Ng Lai King Pamela <sup>(3)</sup>	98,502,500	1.4	98,502,500	1.4
Other public Shareholders	<u>2,848,263,760<sup>(4)</sup></u>	<u>39.9<sup>(4)</sup></u>	<u>2,848,263,760<sup>(4)</sup></u>	<u>39.9<sup>(4)</sup></u>
<b>Sub-total</b>	<u>3,567,311,760<sup>(4)</sup></u>	<u>50.0<sup>(4)</sup></u>	<u>3,567,311,760<sup>(4)</sup></u>	<u>50.0<sup>(4)</sup></u>
<b>Total</b>	<u><u>7,134,623,520</u></u>	<u><u>100.0</u></u>	<u><u>7,134,623,520</u></u>	<u><u>100.0</u></u>

*Notes:*

- (1) 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 the 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 the Transaction Completions and as at the date of this joint announcement.
- (2) Immediately before commencement of the Offer Period, South China Financial Holdings Limited's wholly-owned subsidiaries, South China Finance and Management Limited and South China Securities Limited, directly held 876,000 Shares and 463,000,000 Shares, respectively. As at the date of this joint announcement, South China Financial Holdings Limited's wholly-owned subsidiaries, South China Finance and Management Limited and South China Securities Limited, directly held 1,376,000 Shares and 463,000,000 Shares, respectively. Based on the information available to the Company, South China Financial Holdings Limited was held as to approximately 29.36% by Mr. Ng Hung Sang, among which approximately 25.66% was held through his 100% owned corporations, while according to publicly available information, approximately 3.70% was held by him as beneficial owner.
- (3) Based on the information available to the Company, Mr. Ng Hung Sang is the spouse of Ms. Ng Lai King Pamela. Each of Mr. Ng Hung Sang and Ms. Ng Lai King Pamela is not a core connected person (as defined under the Listing Rules) of the Company and shall therefore fall within the definition of "public" under Rule 8.24 of the Listing Rules.
- (4) If the Placing Agent fails to place any Placing Shares under the Final Placing Confirmation to independent placees and purchases all those Placing Shares itself, (i) the number of Shares held by the Placing Agent will be 1,892,844 (representing approximately 0.03% of the total number of issued Shares); (ii) the number Shares held by the Offeror and parties acting in concert with it will be 3,569,204,604 (representing approximately 50.03% of the total number of issued Shares); (iii) the number

of Shares held by other public Shareholders will be 2,846,370,916 (representing approximately 39.90% of the total number of issued Shares); and (iv) the number of Shares held by public Shareholders will be 3,565,418,916 (representing approximately 49.97% of the total number of issued Shares).

## **PUBLIC FLOAT OF THE SHARES OF THE COMPANY**

Immediately after the close of the Offers and as at the date of this joint announcement, subject to (i) the due registration by the Registrar of the transfer of all Acceptance Shares; and (ii) the settlement of the Placing Shares to be placed under the Final Placing Confirmation, 3,567,311,760 Shares, representing 50.0% of the issued Shares, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

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, 3 March 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.*