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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

TRANSFER OF SHARES FROM THE OFFEROR TO FOREVER TOP UNDER THE PLACING AND TRANSFER AGREEMENT

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**”); and (ii) the joint announcement issued by the Offeror and the Company on 3 March 2022 in relation to, among other matters, the close of the Offers (“**Results Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Composite Document and the Results 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 Results Announcement, the Final Placing Confirmation would be entered into among the Offeror, Forever Top and the Placing Agent on 4 March 2022. The Offeror and the Company hereby jointly announce that the 1,892,844 Placing Shares under the Final Placing Confirmation has been placed to independent placees and the Placing has been settled as at the date of this joint announcement.

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

As disclosed in the Results Announcement, after the Final Placing Confirmation is settled, the Offeror would transfer 165,128,606 Shares (which is equal to the total number of the Placing Shares under the Prior Placing Confirmations and the Final Placing Confirmation and represent approximately 2.31% of the total number of issued Shares) to Forever Top, to restore Forever Top’s shareholding in the Company (“**Restoration**”). The Offeror and the Company hereby jointly announce that the Restoration took place on the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

We set out below the shareholding structure of the Company immediately before and after the Restoration and as at the date of this joint announcement:

	Immediately before the Restoration		Immediately after the Restoration and as at the date of this joint announcement	
	Shares	Approximate % of shareholding	Shares	Approximate % of shareholding
Offeror and parties acting in concert with it				
Offeror	648,717,472	9.1	483,588,866	6.8
Forever Top ⁽¹⁾	2,918,594,288	40.9	3,083,722,894	43.2
Sub-total	3,567,311,760	50.0	3,567,311,760	50.0
Public Shareholders				
South China Financial Holdings Limited ⁽²⁾	464,376,000	6.5	464,376,000	6.5
Mr. Ng Hung Sang ⁽³⁾	156,169,500	2.2	156,169,500	2.2
Ms. Ng Lai King Pamela ⁽³⁾	98,502,500	1.4	98,502,500	1.4
Other public Shareholders	2,848,263,760	39.9	2,848,263,760	39.9
Sub-total	3,567,311,760	50.0	3,567,311,760	50.0
Total	7,134,623,520	100.0	7,134,623,520	100.0

Notes:

- (1) The Offeror held 72.0% interests in Forever Top upon the Transaction Completions and as at the date of this joint announcement.
- (2) 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.

PUBLIC FLOAT OF THE SHARES OF THE COMPANY

As at the date of this joint announcement, 3,567,311,760 Shares, representing 50.0% of the total number of 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, 17 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.