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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

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
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**”), (iii) the monthly update announcement issued by the Offeror and the Company on 23 December 2021 and (iv) the joint announcement issued by the Offeror and the Company on 24 January 2022 in relation to the Transactions Completion. Unless the context requires otherwise, terms defined in the Joint Announcement and Composite Document shall have the same meanings when used herein.

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 have been despatched to the Shareholders and the Optionholders on 27 January 2022.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. All time and dated references contained in this joint announcement refer to Hong Kong times and dates.

Hong Kong time

Date of despatch of the Composite Document
and the accompanying Form(s) of Acceptance
and commencement of the Offers (*Note 1*) Thursday, 27 January 2022

Latest time and date for acceptance of the Offers
on the First Closing Date (*Note 2*) 4:00 p.m. on
Thursday, 17 February 2022

First Closing Date (*Note 2*)..... Thursday, 17 February 2022

Announcement of the results of the
Offers as at the First Closing Date on the
websites of the Stock Exchange and the Company (*Note 2*)..... no later than 7:00 p.m. on
Thursday, 17 February 2022

Latest date for posting of remittances for the amount due
in respect of valid acceptances received under the
Offers on or before the latest time and date for acceptance
of the Offers on the First Closing Date assuming the
Offers become or are declared unconditional
on the First Closing Date (*Note 3*) Monday, 28 February 2022

Latest time and date for acceptance of the
Offers remaining open assuming the Offers become,
or are declared unconditional on the
First Closing Date (*Note 4*)..... 4:00 p.m. on
Thursday, 3 March 2022

Final Closing Date of the Offers (assuming the Offers
become or are declared unconditional on
the First Closing Date) (*Note 4*)..... Thursday, 3 March 2022

Announcement of the results of the Offers
as at the final closing date to be posted on
the websites of the Stock Exchange and
the Company (*Note 4*) no later than 7:00 p.m. on
Thursday, 3 March 2022

Latest date for posting of remittance for the
amount due in respect of valid acceptances received
under the Offers on or before 4:00 p.m.
on Thursday, 3 March 2022, being the latest time and
date by which the Offers remain open for acceptances
assuming the Offers become, or are declared unconditional
on the First Closing Date (*Note 6*) Monday, 14 March 2022

Latest time and date by which the Offers can become,
or be declared unconditional (*Note 5*) 7:00 p.m. on
Monday, 28 March 2022

Notes:

- (1) The Offers are made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the First Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “7. Right of Withdrawal” in Appendix I to the Composite Document.
- (2) In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least twenty-one (21) days following the date on which the Composite Document was posted. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on Thursday, 17 February 2022 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Closing Date or, if the Offers are at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days’ notice in writing must be given before the Offers are closed to those Offer Shareholders and Offer Optionholders who have not accepted the Offers.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

All acceptances, instructions, authorisations and undertakings given by the Offer Shareholders in the **WHITE** Form of Acceptance of Share Offer and by the Optionholders in the **PINK** Form of Acceptance of Option Offer shall be irrevocable except as permitted under the Takeovers Code. Please refer to “7. Right of Withdrawal” in Appendix I to the Composite Document for further information of the circumstances where acceptances may be withdrawn.

- (3) Subject to the Offers becoming unconditional, 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), and (ii) the date on which the Offers become or are declared unconditional.
- (4) In accordance with the Takeovers Code, where the Offers become or are declared unconditional, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. When the Offers become or are declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given before the Offers are closed to those Offer Shareholders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offers, which will state the next Closing Date or, if the Offers have become or are at that time unconditional, that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice will be given before the Offers are closed, to those Offer Shareholders who have not accepted the Offers and an announcement will be published.
- (5) In accordance with the Takeovers Code, when the Offers become, or are declared unconditional, at least fourteen (14) days' notice in writing must be given before the Offers are closed to those Offer Shareholders and Offer Optionholders who have not accepted the Offers. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse after 7:00 p.m. on Monday, 28 March 2022 unless extended with the consent of the Executive.
- (6) 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).

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

WARNING

Shareholders, Optionholders and potential investors should note that the Offers are subject to the satisfaction of the condition as set out in the Composite Document. 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, 27 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.