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i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF MASTER SALES AGREEMENT

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

ALTUS CAPITAL LIMITED

THE MASTER SALES AGREEMENT

On 10 May 2023, the Company (for itself and on behalf of the Group) entered into the Master Sales Agreement with CTF Enterprises (for itself and on behalf of CTFE Group), CTF Jewellery (for itself and on behalf of CTFJ Group) and CTF Nominee (for itself and on behalf of CTFN Group) for the sale of the Advertising Services by the Group to respective members of CTFE Group, CTFJ Group and CTFN Group for three financial years commencing from 1 January 2023 to 31 December 2025, unless terminated earlier in accordance with the terms of the Master Sales Agreement.

LISTING RULES IMPLICATIONS

Dr. Cheng, who is the chairman of the Board, a non-executive Director and a substantial shareholder of the Company, is a member of the Cheng family which holds or controls each of CTFE Group, CTFJ Group and CTFN Group. As such, each of CTFE Group, CTFJ Group and CTFN Group is treated as a connected person of the Company. Accordingly, the Advertising Services contemplated under the Master Sales Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (excluding profits ratio) as defined under Rule 14.07 of the Listing Rules for the continuing connected transactions under the Master Sales Agreement are, on an annual basis, over 5% and the related Annual Caps is more than HK\$10,000,000, the Advertising Services contemplated under the Master Sales Agreement are subject to reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save for Celestial Pioneer and Forever Top which held an aggregate of 3,567,311,760 Shares, representing 50.0% of the total number of issued shares of the Company as at the date of this announcement, will be required to abstain from voting at the EGM, no other Shareholders had a material interest and would be required to abstain from voting at the EGM in respect of the resolutions in relation to the Master Sales Agreement and the transactions contemplated thereunder.

As at the date of this announcement:

- (i) Dr. Cheng, the chairman of the Board and a non-executive Director, is the sole shareholder of Celestial Pioneer, which holds 72% interests in Forever Top. He is also the chairman and executive director of CTF Jewellery, and a director of each of CTF Enterprises, CTF Nominee, Forever Top and Celestial Pioneer;
- (ii) Mr. Tsang, the vice-chairman of the Board and an executive Director, is the chief executive officer and director of CTF Enterprises, and a director of each of Forever Top and Celestial Pioneer;
- (iii) Mr. Lie Ken Jie, an executive Director, is a director of Forever Top; and
- (iv) Mr. Lam, an independent non-executive Director, is an independent non-executive director of CTF Jewellery.

All of Dr. Cheng, Mr. Tsang, Mr. Lie Ken Jie and Mr. Lam therefore abstained from voting on the Board resolutions in respect of the continuing connected transactions under the Master Sales Agreement between the Company (for itself and on behalf of the Group) and CTF Enterprises (for itself and on behalf of CTFE Group), CTF Jewellery (for itself and on behalf of the CTFJ Group) and CTF Nominee (for itself and on behalf of the CTFN Group).

The Board confirms that except for Dr. Cheng, Mr. Tsang, Mr. Lie Ken Jie and Mr. Lam, none of the Directors has any material interest in the continuing connected transactions between the Group and CTFE Group, CTFJ Group and CTFN Group under the Master Sales Agreement. Accordingly, none of the Directors (except for Dr. Cheng, Mr. Tsang, Mr. Lie Ken Jie and Mr. Lam who abstained as mentioned above) was required to abstain from voting on the Board resolutions in relation to the continuing connected transactions under the Master Sales Agreement.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders as to whether (i) the terms of the Master Sales Agreement; and (ii) the related Annual Caps of the underlying transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same respect as mentioned above.

A circular of the Company containing, amongst other things, details of the Advertising Services and the related Annual Caps, the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders and a notice convening the EGM for the Independent Shareholders to consider and, if thought fit, approve (i) entering into the continuing connected transactions under the Master Sales Agreement; and (ii) the related Annual Caps, in accordance with the requirements of the Listing Rules, is expected to be despatched to the Shareholders on or before 30 May 2023.

THE MASTER SALES AGREEMENT

On 10 May 2023, the Company (for itself and on behalf of the Group) entered into the Master Sales Agreement with CTF Enterprises (for itself and on behalf of CTFE Group), CTF Jewellery (for itself and on behalf of CTFJ Group) and CTF Nominee (for itself and on behalf of CTFN Group) for the sale of the Advertising Services by the Group to the respective members of CTFE Group, CTFJ Group and CTFN Group for three financial years commencing from 1 January 2023 to 31 December 2025, unless terminated earlier in accordance with the terms of Master Sales Agreement.

Set out below is a summary of the principal terms of the Master Sales Agreement:

Date	:	10 May 2023
Parties	:	(i) the Company (for itself and on behalf of the Group); (ii) CTF Enterprises (for itself and on behalf of CTFE Group); (iii) CTF Jewellery (for itself and on behalf of CTFJ Group); and (iv) CTF Nominee (for itself and on behalf of CTFN Group).
Term	:	Three financial years commencing from 1 January 2023 to 31 December 2025
Nature of transactions	:	Pursuant to the Master Sales Agreement, the Group has agreed to sell the Advertising Services to the respective members of CTFE Group, CTFJ Group and CTFN Group

- Consideration : The fees payable by the respective members of CTFE Group, CTFJ Group and CTFN Group under the Master Sales Agreement will be determined after arm's length negotiations with reference to prevailing market price and in accordance with the pricing policy of the Group from time to time:
- (i) in respect of sale of commercial airtime, a pre-emptive pricing mechanism on the basis of cost-per-time at the standard charging price set for different timeslot of the day. The fees to be paid by the respective members of CTFE Group, CTFJ Group and CTFN Group will be accumulated and billed by the Group to the respective members of CTFE Group, CTFJ Group and CTFN Group at the end of every month.
 - (ii) in respect of provision of integrated value-added marketing solutions and production related services, at the rate that is comparable to those charged by the Group to its Independent Third Party customers for similar services. The fees to be paid by the respective members of CTFE Group, CTFJ Group and CTFN Group for such services will be billed by the Group upon completion of different production phases of such marketing solutions and production related services being rendered to the respective members of CTFE Group, CTFJ Group and CTFN Group. The phases of fee payment shall be agreed between the Group and the respective members of CTFE Group, CTFJ Group and CTFN Group on a case by case basis.

- Annual Caps : The parties have agreed that the aggregate annual transaction amount for the continuing connected transactions under the Master Sales Agreement shall not exceed the following annual caps:

For the year ending 31 December	Annual Caps <i>(HK\$'000)</i>
2023	20,000
2024	25,000
2025	30,000

Historical transaction amount for the Advertising Services provided by the Group to CTFE Group, CTFJ Group and CTFN Group

FTL under the Group obtained a free television licence in May 2016 and was officially approved by the government to use the Free-to-Air TV spectrum as an additional means of transmission in February 2022. FTL operates three free television channels namely, Hong Kong International Business Channel (Channel 76), HOY TV (Channel 77) and HOY Infotainment (Channel 78) which was launched in the fourth quarter of 2022.

In addition, the Group via its indirect wholly-owned subsidiary, Hong Kong Cable Television Limited, held a domestic pay television programme service licence and such licence will terminate with effect from 1 June 2023.

The historical transaction amount for the sale of commercial airtime by the Group to the respective members of CTFE Group, CTFJ Group and CTFN Group for the three years ended 31 December 2022 were as follows:

For the year ended 31 December	Actual transaction amount (HK\$)
2020	Nil
2021	117,300
2022	50,000

The Directors confirmed that the historical transaction amount for the sale of commercial airtime and provision of integrated value-added marketing solutions by the Group to CTFE Group, CTFJ Group and CTFN Group for the three years ended 31 December 2022 was de minimis. Notwithstanding the above, the Directors considered that given the different nature of business and population of audience of pay television and free television, the former being received by subscribers only and the latter being received by approximately 99% of the population of Hong Kong, the historical transaction amount should not be comparable to the Annual Caps under the Master Sales Agreement, as further elaborated below.

Basis for the Annual Caps for the Master Sales Agreement

The Annual Caps for the three years ending 31 December 2023, 31 December 2024 and 31 December 2025 are determined with reference to the anticipated demand from CTFE Group, CTFJ Group and CTFN Group for the Advertising Services and the recent development of the Group, having regard to:

- (a) the revision of the charging rates by the Group for different categories of the Advertising Services effective in 2023 to reflect the prevailing market rates charged by other market players in the industry for similar services;
- (b) the expected increase in quantity and frequency of the sale of commercial airtime and production related services to the members of CTFE Group, CTFJ Group and CTFN Group following the continuous efforts and development of the Group to strengthen its media business and expand its free television influence via rebranding of the free

television channels, and enhancing and upgrading the Group's programme line-up to bring new identity, new experience and new enjoyment to audience. As of April 2023, the signal coverage of the free television channels has reached approximately 99% of Hong Kong population;

- (c) the expected increase in quantity and frequency of the sale of commercial airtime and production related services, during special broadcasting event where the Group has secured exclusive broadcasting rights. For example, the Group has secured the exclusive broadcasting rights in Hong Kong of "The 19th Asian Games Hangzhou 2022" to be held this year in Hangzhou, the PRC from 23 September to 8 October 2023 and the FIVB Women's Volleyball Nations League in 2023. It is expected that during these events, the Group will also strive to cooperate with various sectors in Hong Kong to promote such important events in order to bring an Asian Games or FIVB fever to Hong Kong;
- (d) the increase in production capacity of the Group's production team and enhance its service offerings of the integrated value-added marketing solutions and production related services including the expected increase in the number of self-produced media programmes; and
- (e) the expected increase in advertising budgets of the members of CTFE Group, CTFJ Group and CTFN Group with the gradual rebound of their revenue as a result of the lifting of all travel restrictions in Hong Kong and the continuous improvement of the novel coronavirus pandemic (the "COVID-19") situation.

Pricing policy

For sale of commercial airtime, the Group adopts a pre-emptive pricing mechanism on the basis of cost-per-time at the standard charging prices set for different timeslot of the day, which varies for different programme or event or under sponsorship package (where pricing will vary for different episodes, timeslots, casting, categories and seasonality). Those pricing offered to customers are determined with reference to (1) the daily volume and quantity of advertisements to be displayed on the Group's three free television channels; and (2) the prevailing market rate and industry practice for similar services offered in the market as charged by other free television channels service providers. The same pricing mechanism is applicable to all customers of the Group. These standard charging prices may be adjusted according to prevailing market conditions.

In respect of the integrated value-added marketing solutions and production related services, the pricing offered to all customers who desire similar services is determined with reference to:

- (a) the credit evaluation by the Group on each customer in terms of its size, reputation and industry;
- (b) the level of complexity and specific specifications of the integrated value-added marketing solutions listed in the quotations;
- (c) the prevailing market rate and industry practice of similar services offered in the market by other marketing solutions service providers; and

(d) the potential future business opportunities from the customer.

Reasons for and benefits of the Master Sales Agreement

Each of CTFE Group and CTFN Group has a diversified investment portfolio. CTFJ Group has profound experience and reputation in jewellery business. As part of their promotion activities to create their brand awareness, the Group will provide the Advertising Services through various free television channels and digital platforms. The Master Sales Agreement will enable the Group to achieve greater synergies with CTFE Group, CTFJ Group and CTFN Group.

The Directors (excluding the Directors who abstained from voting on the relevant resolutions in respect of the Advertising Services, the independent non-executive Directors whose view will be given after considering the opinion from the Independent Financial Adviser) are of the view that (i) the terms of the Master Sales Agreement have been negotiated and arrived at on an arm's length basis and in the ordinary and usual course of businesses of the Group and on normal commercial terms or better, between the Group and CTFE Group, CTFJ Group and CTFN Group, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole in line with, and with reference to, the industry practice and prevailing market prices; and (ii) the proposed Annual Caps for the three consecutive financial years ending in 31 December 2025 under the Master Sales Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

As a general principle, the price and terms of the individual sale or service contract in respect of the Master Sales Agreement will be determined in the ordinary course of business, on normal commercial terms or better, negotiated on arm's length basis, on similar basis as the Group transacts business with other independent customers and shall be on terms which are no less favourable to the Group than those offered to other independent customers.

To ensure that all the continuing connected transactions are conducted on normal commercial terms or better and in accordance with the pricing policies of the Group and will not be prejudicial to the interests of the Company and the Shareholders as a whole, and the annual caps under the Master Sales Agreement will not exceed the Annual Caps, the Group has adopted the following internal control measures:

- (i) before entering into individual sale or service contracts contemplated under the continuing connected transactions, the sales department or the project team will be responsible for preparing the relevant contracts in accordance with the Group's management systems on connected transaction, so as to ensure that the standard charging price conforms to the prevailing market rate and industry practice. The sales department or the project team will review the pricing on a yearly basis before the end of each year, and make adjustments to the standard charging price if required. In the event that there have been significant changes in the market conditions, the standard charging price will be adjusted accordingly to reflect such changes in the market;

- (ii) the Group's finance department headed by the chief financial officer is responsible to conduct a yearly review on the pricing mechanism for the transactions under the Master Sales Agreement to ensure that the prices are determined in accordance with the pricing policies adopted by the Group on normal commercial terms or better. The chief financial officer will report to the Board, the audit committee of the Board and the independent non-executive Directors at the end of each review period;
- (iii) all individual sale or service contracts contemplated under the continuing connected transactions must be or will be entered into prior to the provision of such services. The Group's finance department is responsible to review the pricing mechanism for the transactions under the Master Sales Agreement to ensure that the prices charged for a specific transaction are determined in accordance with the applicable pricing policy and on normal commercial terms or better and do not exceed the Annual Caps;
- (iv) the finance department will be responsible to consistently record the transaction amounts of all continuing connected transactions and will report to the Board on a half yearly basis regarding the amounts conducted during the period to facilitate the Board to monitor the actual amount of transaction amount, assess whether the Annual Caps will be exceeded. In the event that the Annual Caps are exceeded, the Group shall enter into supplemental agreement with the relevant connected persons to agree on the revised annual caps and comply with the relevant requirements of the Listing Rules prior to the entering into further transactions with the connected persons in this regard; and
- (v) the independent non-executive Directors will review the transactions contemplated under the Master Sales Agreement and the external auditors of the Company will also conduct an annual review on the pricing terms and Annual Caps thereof.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the Master Sales Agreement have been and will be conducted on normal commercial terms or better and not prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES INVOLVED

The Company and the Group

The Company is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1097). The Group engages in television subscription business, domestic free television programme service, advertising, channel carriage, television relay service, programme licensing, theatrical release, other television related businesses, broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service as well as other internet access related businesses.

CTF Enterprises

CTF Enterprises is a company incorporated in Hong Kong with limited liability. CTF Enterprises is principally engaged in investment holding. As at the date of this announcement, CTF Enterprises is a direct subsidiary of Chow Tai Fook (Holding) Limited.

Chow Tai Fook (Holding) Limited is an approximately 81.03% owned subsidiary of Chow Tai Fook Capital Limited. Chow Tai Fook Capital Limited is owned as to approximately 48.98% by Cheng Yu Tung Family (Holdings) Limited and approximately 46.65% by Cheng Yu Tung Family (Holdings II) Limited.

CTF Jewellery

CTF Jewellery is a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1929). CTFJ Group is principally engaged in the business of manufacturing and selling of jewellery products, including gemset, platinum and k-gold jewellery, and gold jewellery and products, as well as the distribution of various watch brands. As at the date of this announcement, Chow Tai Fook Capital Limited is interested in approximately 72.39% of the total issued share capital of CTF Jewellery.

CTF Nominee

CTF Nominee is a company incorporated in Hong Kong with limited liability. CTF Nominee is principally engaged in investment holding. As at the date of this announcement, CTF Nominee is a direct subsidiary of Chow Tai Fook (Holding) Limited. Chow Tai Fook (Holding) Limited is an approximately 81.03% owned subsidiary of Chow Tai Fook Capital Limited. Chow Tai Fook Capital Limited is owned as to approximately 48.98% by Cheng Yu Tung Family (Holdings) Limited and approximately 46.65% by Cheng Yu Tung Family (Holdings II) Limited.

LISTING RULES IMPLICATIONS

Dr. Cheng, who is the chairman of the Board, a non-executive Director and a substantial shareholder of the Company, is a member of the Cheng family which holds or controls each of CTFE Group, CTFJ Group and CTFN Group. As such, each of CTFE Group, CTFJ Group and CTFN Group is treated as a connected person of the Company. Accordingly, the Advertising Services contemplated under the Master Sales Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (excluding profits ratio) as defined under Rule 14.07 of the Listing Rules for the continuing connected transactions under the Master Sales Agreement are, on an annual basis, over 5% and the related Annual Caps is more than HK\$10,000,000, the Advertising Services contemplated under the Master Sales Agreement are subject to reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save for Celestial Pioneer and Forever Top held an aggregate of 3,567,311,760 Shares, representing 50.0% of the total number of issued shares of the Company as at the date of this announcement, will be required to abstain from voting at the EGM, no other Shareholder has a material interest and will be required to abstain from voting at the EGM in respect of the resolutions in relation to the Master Sales Agreement and the transactions contemplated thereunder.

As at the date of this announcement:

- (i) Dr. Cheng, the chairman of the Board and a non-executive Director, is the sole shareholder of Celestial Pioneer, which holds 72% interests in Forever Top. He is also the chairman and executive director of CTF Jewellery, and a director of each of CTF Enterprises, CTF Nominee, Forever Top and Celestial Pioneer;
- (ii) Mr. Tsang, the vice-chairman of the Board and an executive Director, is the chief executive officer and director of CTF Enterprises, and a director of each of Forever Top and Celestial Pioneer;
- (iii) Mr. Lie Ken Jie, an executive Director, is a director of Forever Top; and
- (iv) Mr. Lam, an independent non-executive Director, is an independent non-executive director of CTF Jewellery.

All of Dr. Cheng, Mr. Tsang, Mr. Lie Ken Jie and Mr. Lam therefore abstained from voting on the Board resolutions in respect of the continuing connected transactions under the Master Sales Agreement between the Company (for itself and on behalf of the Group) and CTF Enterprises (for itself and on behalf of CTFE Group), CTF Jewellery (for itself and on behalf of the CTFJ Group) and CTF Nominee (for itself and on behalf of the CTFN Group).

The Board confirms that except for Dr. Cheng, Mr. Tsang, Mr. Lie Ken Jie and Mr. Lam, none of the Directors has any material interest in the continuing connected transactions between the Group and CTFE Group, CTFJ Group and CTFN Group under the Master Sales Agreement. Accordingly, none of the Directors (except for Dr. Cheng, Mr. Tsang, Mr. Lie Ken Jie and Mr. Lam who abstained as mentioned above) was required to abstain from voting on the Board resolutions in relation to the continuing connected transactions under the Master Sales Agreement.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders as to whether (i) the terms of the Master Sales Agreement; and (ii) the related Annual Caps of the underlying transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same respect as mentioned above.

A circular of the Company containing, amongst other things, details of the Advertising Services and the related Annual Caps, the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice convening the EGM for the Independent Shareholders to consider and, if thought fit, approve (i) the continuing connected transactions under the Master Sales Agreement; and (ii) the related Annual Caps, in accordance with the requirements of the Listing Rules, is expected to be despatched to the Shareholders on or before 30 May 2023.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Advertising Services”	comprising collectively, (i) the sale of commercial airtime at the Group’s free television channels and related digital platforms; (ii) provision of integrated value-added marketing solutions; (iii) provision of pre- and post- production of commercial events, TV programme, TV segment, product placement services and television commercials services including but not limited to creative, shooting, script writing, talents assignment, editing, subtitling; and (iv) production of advertising materials for display, exhibitions and free give away
“Annual Caps”	the maximum aggregate annual value for the continuing connected transactions under the Master Sales Agreement for each of the years ending on 31 December 2023, 31 December 2024 and 31 December 2025
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Celestial Pioneer”	Celestial Pioneer Limited, a limited liability company incorporated in the British Virgin Islands and is wholly-owned by Dr. Cheng, and a substantial shareholder of the Company
“Company”	i-CABLE Communications Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1097)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“cost-per-time”	the advertising pricing model, which is charged according to the length of duration of the commercial airtime

“CTF Enterprises”	Chow Tai Fook Enterprises Limited, a company incorporated in Hong Kong with limited liability and is a connected person of the Company
“CTF Jewellery”	Chow Tai Fook Jewellery Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1929) and is a connected person of the Company
“CTF Nominee”	Chow Tai Fook Nominee Limited, a company incorporated in Hong Kong with limited liability and is a connected person of the Company
“CTFE Group”	CTF Enterprises and its subsidiaries from time to time
“CTFJ Group”	CTF Jewellery and its subsidiaries from time to time
“CTFN Group”	CTF Nominee and its subsidiaries from time to time
“Director(s)”	the director(s) of the Company
“Dr. Cheng”	Dr. Cheng Kar-Shun, Henry <i>GBM, GBS</i> , the chairman of the Board, a non-executive Director and a substantial shareholder of the Company
“EGM”	the general meeting of the Company other than the annual general meeting to be held for the purpose of considering, and if thought fit, approving, among other things, entering into the Master Sales Agreement and the terms contemplated thereunder and the related Annual Caps
“Forever Top”	Forever Top (Asia) Limited, a limited liability company incorporated in Hong Kong and is owned as to 72% by Celestial Pioneer, and a substantial shareholder of the Company
“FTL”	Fantastic Television Limited, a limited liability company incorporated in Hong Kong and is a consolidated structured entity under the Group
“Group”	the Company, its subsidiaries and consolidated structured entities from time to time
“HKFRSs”	Hong Kong Financial Reporting Standards
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	the independent committee of the Board, comprising Dr. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman, all of whom are independent non-executive Directors, formed to advise the Independent Shareholders as to the Master Sales Agreement and the related Annual Caps
“Independent Financial Adviser”	Altus Capital Limited, a licensed corporation to carry out Type 1 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Master Sales Agreement and the related Annual Caps
“Independent Shareholders”	Shareholders other than Celestial Pioneer and Forever Top and their respective associates
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owners(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, who is/are independent of, and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Sales Agreement”	the agreement in relation to the Advertising Services entered into between the Company (for itself and on behalf of the Group) with CTF Enterprises (for itself and on behalf of CTFE Group), CTF Jewellery (for itself and on behalf of CTFJ Group) and CTF Nominee (for itself and on behalf of CTFN Group) on 10 May 2023
“Mr. Lam”	Mr. Lam Kin Fung Jeffrey, an independent non-executive Director
“Mr. Lie Ken Jie”	Mr. Lie Ken Jie Remy Anthony Ket Heng, an executive Director
“Mr. Tsang”	Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and an executive Director
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Share(s)”	ordinary share(s) of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	percentages

By order of the Board
i-CABLE Communications Limited
Kwok Chi Kin
Company Secretary

Hong Kong, 10 May 2023

As at the date of this announcement, the Board comprises ten Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) as non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman), Mr. Lie Ken Jie Remy Anthony Ket Heng, Mr. To Chi Hak and Dr. Luk Wai Ki Elvis as executive Directors; Ms. Ng Yuk Mui Jessica as non-executive Director; 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.