i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1097)

DISCLOSEABLE TRANSACTION
INVESTMENT IN RELATION TO A LIVE FESTIVAL IN KOREA

THE INVESTMENT AGREEMENT

The Board is pleased to announce that, on 17 July 2026 (after trading hours of the Stock Exchange), PHL, an indirectly wholly-owned subsidiary of the Company, entered into the Investment Agreement with OPG HK, OPG US, OPG KR and the Personal Guarantor, pursuant to which PHL has conditionally agreed to make a financial investment of US$4.5 million (equivalent to HK$35.1 million) in connection with the organisation and operation of the Event by the OPG Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transaction contemplated under the Investment Agreement exceed 5% but all of them are less than 25%, the transaction contemplated under the Investment Agreement constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

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A summary of the major terms of the Investment Agreement is set out below:

Date

17 July 2026 (after trading hours of the Stock Exchange)

Parties

(a) PHL

(b) OPG HK

(c) OPG US

(d) OPG KR

(e) Personal Guarantor

Subject matter

Pursuant to the Investment Agreement, PHL has conditionally agreed to contribute a total financial investment commitment of US$4.5 million (equivalent to HK$35.1 million) in relation to the organisation, promotion and operation of the Event by the OPG Group. The amount of PHL's financial investment commitment was determined after arm's length negotiations between the parties taking into account the projected budget and expected funding requirements of the Event, and the investment participation ratio and returns distribution mechanisms under the Investment Agreement.

PHL has the exclusive right to conduct on-site artist interviews and produce dedicated editorial content programs for distribution through its OTT streaming platforms and free-to-air television channels. In addition, PHL and its affiliated companies have a first right of negotiation in respect of all merchandise, brand partnership and licensing opportunities arising from the Event, on commercial terms no less favourable than those offered to any unrelated third-party brands.

Investment commitment

The financial investment commitment shall be contributed by PHL in the following manner:

(i) an initial investment tranche of US$800,000 (equivalent to approximately HK$6.2 million), which was advanced by PHL pursuant to a memorandum of understanding dated 12 June 2026 and entered into among the parties to the Investment Agreement, and applied towards the first tranche of investment under the Investment Agreement upon execution of the Investment Agreement;

(ii) a second tranche of US$1.7 million (equivalent to approximately HK$13.3 million), payable on or before 31 July 2026, subject to the satisfaction of the applicable conditions precedent set out in the Investment Agreement; and

(iii) a third tranche of US$2.0 million (equivalent to HK$15.6 million), payable on or before 31 August 2026, subject to the satisfaction of the applicable conditions precedent set out in the Investment Agreement and the execution and delivery to PHL of the Sponsorship Agreement.

All investment funds contributed by PHL shall be applied towards the costs and expenses of the Event in accordance with the approved event budget.

The financial investments will be funded by the Group's internal resources.

Conditions precedent

PHL's obligation to fund the second tranche and third tranche is subject to satisfaction of the following conditions precedent, to PHL's sole absolute satisfaction:

(i) the OPG Group having provided to PHL all due diligence documents and supporting evidence in relation to the EDC territorial licence and regulatory approvals for the Event, including without limitation documents to verify the validity and continued effectiveness of the EDC territorial licence for the Event and the maintenance of all applicable governmental venue, performance and intellectual property regulatory approvals required for the Event;

(ii) (in respect of the third tranche only) comprehensive event insurance (covering without limitation public liability, bodily injury, event cancellation and business interruption insurance) remaining in full force and effect, with PHL named as a co-insured party;

(iii) the Personal Guarantor having duly executed and delivered a deed of personal guarantee in a form satisfactory to PHL;

(iv) the Dedicated Event Account remaining fully operational and free from any third-party security interests at all times;

(v) (in respect of the third tranche only) the OPG Group having issued payment instructions to relevant Event counterparties directing Event receivables (subject to certain agreed exceptions) to be remitted to the Dedicated Event Account and having provided copies of such instructions to PHL for verification; and

(vi) (in respect of the third tranche only) all monetary obligations, principal sums, guaranteed returns, profit distributions, indemnities, default interest and other monies payable by any member of the OPG Group to PHL under the investment agreement relating to another music festival held in Kaohsiung having been fully settled and discharged without any outstanding arrears, shortfalls, disputes, set-offs or counterclaims.

In addition, PHL's obligation to fund the third tranche is conditional upon the execution and delivery to PHL of the Sponsorship Agreement.

If any condition precedent is not satisfied by the relevant tranche payment date, PHL may, without prejudice to its other rights and remedies, (i) withhold further payment of the relevant investment tranche, (ii) demand repayment of the initial investment tranche and all other sums previously advanced by PHL to the OPG Group in connection with the Event, and/or (iii) terminate the Investment Agreement and recover legal fees, consulting charges and proven financial losses incurred by PHL.

Sponsorship commission

Each party may independently source sponsorship opportunities for the Event. The party that successfully negotiates and executes a sponsorship arrangement is entitled to a commission calculated as a percentage of the gross sponsorship value in accordance with the terms of the Investment Agreement.

Proceed and profit distribution

Under the Investment Agreement, PHL is entitled to receive (i) repayment of its financial investment commitment; (ii) a guaranteed return equal to 5% of its total financial investment commitment, irrespective of the Event's operating financial performance; and (iii) approximately 30% of the residual net profit generated by the Event (subject to adjustment based on actual capital contributions).

Upon satisfaction of certain ticket sales or revenue milestones and conditions, the full repayment of PHL's financial investment commitment of US$4.5 million together with the guaranteed return of 5% shall become immediately due and payable to PHL. If none of the repayment trigger events occur prior to completion of the Event, the full amount of PHL's financial investment commitment together with the guaranteed return shall become immediately due and payable within 10 Business Days following PHL's written approval of a final audited financial report in respect of, among other matters, the revenue breakdowns and expenditure schedules in respect of the Event. The final audited financial report shall be delivered by the OPG Group to PHL by the earlier of (i) 45 Business Days after full collection of all Event revenue and third-party receivables and receipt of all final supplier and artist invoices, and (ii) 60 calendar days following the last performance date of the Event, provided that if PHL has already received repayment of its financial investment commitment and guaranteed return pursuant to an early repayment trigger event, the applicable deadline for delivery of the final audited financial report shall instead be 90 calendar days following the last performance date of the Event. The OPG Group is required to submit a monthly interim ticketing sales report setting out actual ticket sales volumes and total ticketing revenue to PHL with supporting documentation for PHL's inspection and audit, and to promptly notify PHL in writing upon any of the early repayment trigger events.

Following repayment of PHL's financial investment commitment and guaranteed return, all capital contributions made by the OPG Group into the Event via the Dedicated Event Account shall be repaid to the OPG Group. Any residual surplus shall constitute net profit and shall first be applied towards payment of sponsorship commissions, after which the remaining surplus shall be distributed between PHL and the OPG Group in accordance with the applicable investment ratio. Thereafter, PHL shall pay to the OPG Group an implementation fee calculated as a percentage of PHL's share of such residual surplus in accordance with the terms of the Investment Agreement, for the OPG Group's on-site activation management services.

If the Event incurs a net loss, the OPG Group shall bear the entire shortfall and remain liable to repay PHL's full financial investment commitment together with the full guaranteed return.

Personal guarantee

As security for the performance of the OPG Group's obligations under the Investment Agreement, the Personal Guarantor has agreed to provide a personal guarantee in favour of PHL. The guarantee covers, among other things, repayment of PHL's total financial investment commitment of US$4.5 million, payment of the 5% guaranteed return, profit distributions, late payment fees, liquidated damages, indemnities, costs and expenses payable by the OPG Group under the Investment Agreement. The guarantee constitutes a primary and continuing obligation and may be enforced directly against the Personal Guarantor by PHL.

Termination rights

The Investment Agreement may be terminated by either party upon the occurrence of certain events, including: (i) a material breach by a party which remains unremedied within 7 consecutive Business Days after receipt of a formal written remedy notice; (ii) insolvency, liquidation, receivership or similar proceedings involving a party; (iii) termination by PHL without cause; (iv) termination by the OPG Group without cause; and (v) failure to remit relevant Event receivables into the Dedicated Event Account or diversion of such monies, which constitutes a material default entitling PHL to immediate termination.

If the Investment Agreement is terminated as a result of a material or intentional default, the defaulting party is required to pay liquidated damages equal to 10% of PHL's total financial investment commitment, indemnify the non-defaulting party for losses, litigation costs and reasonable legal fees incurred, and immediately refund all investment capital paid by the non-defaulting party.

In the event of termination as a result of the insolvency, liquidation, winding-up or similar proceedings involving any member of the OPG Group, the OPG Group is required to immediately repay PHL's entire financial investment commitment together with the full guaranteed return. Funds held in the Dedicated Event Account are to be ring-fenced for priority repayment to PHL, and the Personal Guarantor remains liable for any repayment shortfall.

If the OPG Group terminates the Investment Agreement without cause, it is required to repay 100% of PHL's financial investment commitment together with liquidated damages equal to 20% of such amount (being an aggregate repayment of 120% of PHL's financial investment commitment) within 3 consecutive Business Days. If PHL terminates the Investment Agreement without cause, any investment tranches which have become payable and outstanding and have been paid by PHL shall be non-refundable and treated as agreed liquidated damages.

The Investment Agreement also contains force majeure provisions covering events beyond the reasonable commercial control of a party which render the Event impossible or impracticable to be held as scheduled. In such circumstances, the parties will seek to negotiate a rescheduling of the Event. If no agreement on rescheduling is reached within the agreed period, the OPG Group will be required to refund PHL's entire financial investment commitment. PHL will not bear any Event losses arising from such force majeure event.

INFORMATION OF THE PARTIES

PHL is an indirectly wholly-owned subsidiary of the Company as at the date of this announcement and is principally engaged in investment holding.

OPG HK is a company incorporated in Hong Kong with limited liability and is principally engaged in acting as the exclusive investment agent of the OPG Group. It is responsible for administering the Dedicated Event Account for the Event.

OPG KR is a company incorporated in the Republic of Korea with limited liability and is principally engaged in serving as the local on-site operator for the events of the OPG Group, including the Event. It is responsible for venue management, live production, talent coordination and regulatory compliance in Korea.

OPG US is a company organised under the laws of Nevada, United States and is principally engaged in holding the exclusive territorial licences of events of the OPG Group, including the Electric Daisy Carnival (EDC) brand rights relating to the Event.

The Personal Guarantor is an individual investor and the legal founder, shareholder, and/or the ultimate beneficial owner of the OPG Group.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the ultimate beneficial owner of OPG HK, OPG KR and OPG US is the Personal Guarantor, and the members of the OPG Group and the Personal Guarantor are all Independent Third Parties.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE INVESTMENT AGREEMENT

The Company is an investment holding company and the principal activities of the Group comprise media and telecommunications operations. The media segment includes operations related to the domestic free television programme service, advertising, television relay service, programme licensing, theatrical release and other media-related businesses, and the telecommunications segment includes operations related to broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service, as well as other telecommunications-related businesses.

The Board considers that the entering into of the Investment Agreement is in line with the Group's strategy of leveraging its media, content production, digital platform and audience engagement capabilities to broaden its participation in the entertainment, live events and content ecosystem. The Directors believe that the Event presents an opportunity for the Group to extend its content creation and distribution activities beyond its traditional television and media operations and to capitalise on potential synergies across the Group's media platforms, OTT services, advertising network and commercial partnerships.

The Event is part of the globally recognised Electric Daisy Carnival (EDC) music festival brand owned by Insomniac Holdings, LLC. EDC is one of the most well-known electronic dance music festival brands internationally, attracting large audiences, renowned artists, global sponsors and significant media attention. The Board is of the view that participation in an event of such scale and international profile would provide the Group with valuable opportunities to enhance its brand exposure, expand its entertainment content portfolio and develop new commercial opportunities in the live entertainment sector.

The Directors are also of the view that the transaction contemplated under the Investment Agreement complements the Group's ongoing efforts to explore opportunities involving strategic partnerships with global artists, celebrities, influencers, talent management agencies and lifestyle brands, as well as potential collaborations with international promoters, festival operators, ticketing platforms and entertainment groups. Through the Event, the Group expects to gain further exposure to the live entertainment industry and strengthen its network and relationships within the broader entertainment ecosystem.

In assessing the terms of the Investment Agreement, the Board has taken into account the contractual protections afforded to PHL, including: (i) PHL's entitlement to a guaranteed return equal to 5% of its total financial investment commitment; (ii) the agreed repayment waterfall under which PHL is entitled to receive repayment of its financial investment commitment and guaranteed return in priority to distributions to the OPG Group; (iii) PHL's approval rights over disbursements from the Dedicated Event Account; (iv) the conditions precedent applicable to the subsequent investment tranches; and (v) the personal guarantee provided by the Personal Guarantor securing the obligations of the OPG Group under the Investment Agreement. The Investment Agreement also grants the Group certain strategic and commercial rights, including the exclusive right to conduct on-site artist interviews and produce editorial content for distribution through the Group's platforms, as well as a first right of negotiation in respect of all merchandise, brand partnership and licensing opportunities arising from the Event. The Directors believe that these rights may create additional content creation, audience engagement and commercialisation opportunities for the Group.

Having considered the above, the Board is of the view that the terms and conditions of the Investment Agreement have been agreed after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) are of the view that the transaction contemplated under the Investment Agreement is on normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of Directors
"Business Day(s)"	any day other than a Saturday, Sunday or official public holiday in Hong Kong
"Company"	i-CABLE Communications Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1097)
"Dedicated Event Account"	the segregated bank account held solely in the name of OPG HK, being the sole designated receiving account for all investment amounts of PHL and all third-party receivables in relation to the Event (including ticketing proceeds, sponsorship cash, merchandise sales revenue, venue rebates, vendor reimbursements and all insurance compensation)
"Director(s)"	the directors of the Company
"Event"	the 2026 Electric Daisy Carnival Korea event scheduled to be held at INSPIRE Entertainment Resort, Republic of Korea
"Group"	the Company, its subsidiaries and consolidated structured entities
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Investment Agreement"	the investment agreement dated 17 July 2026 and entered into among PHL, OPG HK, OPG US, OPG KR and the Personal Guarantor in relation to the investment in the Event
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"OPG Group"	OPG HK, OPG KR and OPG US, collectively
"OPG HK"	One Pulse Group Limited, a company incorporated in Hong Kong, an Independent Third Party

"OPG KR"	OPG Korea Co., Ltd., a company incorporated in the Republic of Korea, an Independent Third Party
"OPG US"	One Pulse Group LLC, a company organised under the laws of Nevada, United States, an Independent Third Party
"Personal Guarantor"	Mr. HUANG Jialiang, an Independent Third Party
"PHL"	Platinum Honor Limited, a company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Sponsorship Agreement"	the sponsorship agreement to be entered into between a member of the OPG Group and the operator of INSPIRE Entertainment Resort, securing gross sponsorship revenue of not less than US$1.5 million in connection with the Event
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States Dollars, lawful currency of the United States of America
"%"	per cent.

Unless otherwise specified, translation of US$ into HK$ in this announcement is based on the exchange rate of US$1.0 = HK$7.8.

By order of the Board
i-CABLE Communications Limited
Lee Lung Piu
Company Secretary

Hong Kong, 17 July 2026

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), Ms. Wong Nga Fan (Chief Executive Officer), Dr. Luk Wai Ki Elvis, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel as executive Directors; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.