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## **ICube Technology Holdings Limited**

**中國微電子科技集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 139)**

### **DISCLOSEABLE TRANSACTIONS**

**AND**

### **PROPOSED NAME CHANGE**

#### **DISCLOSEABLE TRANSACTIONS**

##### **The First Subscription**

On 19 September 2014 (after trading hours), WW (a wholly-owned subsidiary of the Company) and FCL entered into the First Subscription Agreement, pursuant to which FCL has conditionally agreed to issue, and WW has conditionally agreed to subscribe for, or procure its nominee to subscribe for, 30,344,827 new FCL Shares at the subscription price of approximately HK\$2.90 per FCL Share for an aggregate consideration of HK\$88 million, which shall be satisfied by the issue of Promissory Note I by the Company to FCL or its nominee.

##### **The Second Subscription**

On 19 September 2014 (after trading hours), Four Sheets (a wholly-owned subsidiary of the Company) and HEC entered into the Second Subscription Agreement, pursuant to which HEC has conditionally agreed to issue, and Four Sheets has conditionally agreed to subscribe for, or procure its nominee to subscribe for, 15,692,307 new HEC Shares at the subscription price of approximately HK\$6.50 per HEC Share for an aggregate consideration of HK\$102 million, which shall be satisfied by the issue of Promissory Note II by the Company to HEC or its nominee.

##### **Listing Rules Implications**

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

**Shareholders and potential investors should be aware that completion of the Subscriptions are subject to certain condition(s), as set out in the subsections headed “Condition(s) Precedent I & II” in this announcement, being satisfied, and consequently the Subscriptions may or may not proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **PROPOSED NAME CHANGE**

The Board proposes to change the English name of the Company from “ICube Technology Holdings Limited” to “China Jinhai International Group Limited”, and upon the proposed change of the Company’s English name becoming effective, to adopt the Chinese name of “中國金海國際集團有限公司” in replacement of “中國微電子科技集團有限公司” for identification purposes only.

The proposed Name Change is subject to approval of the Shareholders by way of a special resolution at the SGM and approval of the Registrar of Companies in Bermuda. A circular containing, among others, details of the Name Change, together with a notice to convene the SGM, will be despatched to the Shareholders as soon as practicable.

## **THE DISCLOSEABLE TRANSACTIONS – THE SUBSCRIPTIONS**

### **Background**

On 19 September 2014 (after trading hours), WW (a wholly-owned subsidiary of the Company) and FCL entered into the First Subscription Agreement, pursuant to which FCL has conditionally agreed to issue, and WW has conditionally agreed to subscribe for, or procure its nominee to subscribe for, 30,344,827 new FCL Shares at the subscription price of approximately HK\$2.90 per FCL Share for an aggregate consideration of HK\$88 million, which shall be satisfied by the issue of Promissory Note I by the Company to FCL or its nominee.

On 19 September 2014 (after trading hours), Four Sheets (a wholly-owned subsidiary of the Company) and HEC entered into the Second Subscription Agreement, pursuant to which HEC has conditionally agreed to issue, and Four Sheets has conditionally agreed to subscribe for, or procure its nominee to subscribe for, 15,692,307 new HEC Shares at the subscription price of approximately HK\$6.50 per HEC Share for an aggregate consideration of HK\$102 million, which shall be satisfied by the issue of Promissory Note II by the Company to HEC or its nominee.

Principal terms of the Subscription Agreements are set out below:

### **The First Subscription Agreement**

Date: 19 September 2014

Parties: (i) WW, being a wholly-owned subsidiary of the Company; and  
(ii) FCL, being an indirect non wholly-owned subsidiary of Freeman.

As at the date of this announcement, Freeman holds 237,553,387 Shares of the Company (representing approximately 5.80% of the entire issued share capital of the Company). The Company holds 688,000 shares of Freeman (representing approximately 0.10% of the entire issued share capital of Freeman).

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, FCL and its ultimate beneficial owners, are third parties independent of and not connected with the Company and its connected persons.

### **Subscription Shares**

Subject to fulfilment of the conditions of the First Subscription and the terms set out in the First Subscription Agreement, FCL has conditionally agreed to issue, and WW has conditionally agreed to subscribe for, or procure its nominee to subscribe for new FCL Shares, at the subscription price of approximately HK\$2.90 per FCL Share. The 30,344,827 new FCL Shares represent approximately 2.86% of the issued share capital of FCL consisting of 1,060,849,120 FCL Shares as at the date of the First Subscription Agreement and approximately 2.78% of the issued share capital of FCL as enlarged by the issue and allotment of the 30,344,827 new FCL Shares.

The 30,344,827 new FCL Shares, when issued and credited as fully paid up, shall rank *pari passu* in all respects with all other FCL Shares then in issue and in particular, will rank in full for all dividends and other distributions declared, made or paid at any time on or after the date of issue of the 30,344,827 new FCL Shares.

### **Subscription Price**

Pursuant to the terms of the First Subscription Agreement, the subscription price of approximately HK\$2.90 per FCL Share and the aggregate consideration of HK\$88 million, which shall be satisfied by the issue of Promissory Note I by the Company to FCL or its nominee on the date of completion of the First Subscription. The subscription price and the terms of the First Subscription was determined by FCL and WW after arm's length negotiations after taking into consideration of the audited consolidated net asset value of FCL as at 31 March 2014.

### **Conditions Precedent I**

Completion of the First Subscription is conditional upon the following:

- i. if required, the passing of the necessary resolution(s) by the shareholders of FCL at the general meeting to approve the entering into the First Subscription Agreement and the transactions contemplated hereunder;
- ii. if required, the passing of the necessary resolution(s) by the shareholders of the Freeman (other than those, if any, required to abstain from voting pursuant to the Listing Rules) at general meeting to approve the entering into of the First Subscription Agreement and performance of the transactions contemplated hereunder including the allotment and issue of the FCL Shares;
- iii. if required, the passing of the necessary resolution(s) by the Shareholders of the Company (other than those, if any, required to abstain from voting pursuant to the Listing Rules) at general meeting to approve the entering into of the First Subscription Agreement and the First Subscription;

- iv. all necessary approvals from the relevant governmental or regulatory authorities in the British Virgin Islands, Hong Kong and Cayman Islands required of either FCL or WW for the consummation of the transactions contemplated under the First Subscription Agreement having been obtained and all filings have been made by each of FCL and WW; and
- v. WW having conducted and completed due diligence on all business, assets and liabilities, legal and financial matter and all such other matters as deemed necessary.

If the above conditions have not been fulfilled on or before 5:00 p.m. (Hong Kong time) on 17 October 2014 (or such other date as FCL and WW may agree in writing), the First Subscription Agreement shall thereupon terminate and neither party shall have any further claims against each other under the First Subscription Agreement for costs, damages, compensation or otherwise, save in respect of antecedent breaches and claims.

### **Completion**

Completion of the First Subscription shall take place at 5:00 pm (Hong Kong time) on the date on which all of the conditions of the First Subscription have been satisfied (or such other time and date as WW and FCL may agree).

### **Information of FCL Group**

FCL is a company incorporated in the Cayman Islands with limited liability and with principal business as investment holding. FCL Group principally engages in the financial services sector, including the provision of securities brokerage services, the provision of insurance brokerage and financial planning services, the provision of corporate finance advisory services, trading of securities, provision of finance, as well as investment holding. Certain subsidiaries of FCL have obtained the licenses to carry on regulated activities (type 1: dealing in securities and type 6: advising on corporate finance) governed by the Securities and Futures Ordinance in Hong Kong. As at the date of the First Subscription Agreement, FCL is an indirect non wholly-owned subsidiary of Freeman, Freeman is a listed company in Hong Kong.

The following is the financial information of the FCL Group for the accounting period ended 31 March 2013 and 31 March 2014 respectively, which was prepared in accordance with the Hong Kong Financial Reporting Standards:–

	<b>For the year ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>(HK\$'000)</b>	<b>(HK\$'000)</b>
	<b>(audited)</b>	<b>(audited)</b>
Net profit before tax	<b>585,920</b>	250,657
Net profit after tax	<b>583,174</b>	248,865

	<b>As at 31 March</b>	
	<b>2014</b>	2013
	<b>(HK\$'000)</b>	<b>(HK\$'000)</b>
	<b>(audited)</b>	(audited)
Net assets/(liabilities)	<b>2,203,284</b>	(1,245,982)

## **The Second Subscription Agreement**

Date: 19 September 2014

Parties: (i) Four Sheets, being a wholly-owned subsidiary of the Company; and  
(ii) HEC

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, HEC and its ultimate beneficial owners, are third parties independent of and not connected with the Company and its connected persons.

## **Subscription Shares**

Subject to fulfilment of the condition of the Second Subscription and the terms set out in the Second Subscription Agreement, HEC has conditionally agreed to issue, and Four Sheets has conditionally agreed to subscribe for, or procure its nominee to subscribe for, 15,692,307 new HEC Shares at the subscription price of approximately HK\$6.50 per HEC Share. The 15,692,307 new HEC Shares represent approximately 1.58% of the issued share capital of HEC as at the date of the Second Subscription Agreement and approximately 1.56% of the issued share capital of HEC as enlarged by the issue and allotment of the 15,692,307 new HEC Shares.

The 15,692,307 new HEC Shares, when issued and credited as fully paid up, shall rank *pari passu* in all respects with all other HEC Shares then in issue and in particular, will rank in full for all dividends and other distributions declared, made or paid at any time on or after the date of issue of the 15,692,307 new HEC Shares.

## **Subscription Price**

The subscription price of approximately HK\$6.50 per HEC Share and the aggregate consideration of HK\$102 million, which shall be satisfied by the issue of Promissory Note II by the Company to HEC or its nominee at the date of completion of the Second Subscription, was determined by HEC and Four Sheets after arm's length negotiations taking into account the unaudited consolidated net asset value per HEC Share of the HEC Group as at the 31 March 2014 (the "NAV"), which is approximately HK\$7.04 according to the unaudited consolidated statement of financial position of the HEC Group as at 31 March 2014 and the unaudited consolidated statement of comprehensive income of the HEC Group for the accounting period ended 31 March 2014. The subscription price of approximately HK\$6.50 represents a discount of approximately 7.67% of the NAV.

## **Condition Precedent II**

Completion of the Second Subscription is conditional upon all consents or approval of any relevant governmental authorities, regulatory bodies or other relevant third parties in Hong Kong or elsewhere which if required for the entry into and the implementation of the Second Subscription Agreement having been obtained, including all filings with any relevant governmental authorities or other relevant third parties in Hong Kong or elsewhere which if required for the entering into and the implementation of the Second Subscription Agreement having been made.

If the above condition has not been fulfilled on or before 5:00 p.m. (Hong Kong time) on 17 October 2014 (or such other date as HEC and Four Sheets may agree in writing), the Second Subscription Agreement shall thereupon terminate and neither party shall have any further claims against each other under the Second Subscription Agreement for costs, damages, compensation or otherwise, save in respect of antecedent breaches and claims.

## **Completion**

Completion of the Second Subscription shall take place at 5:00 pm (Hong Kong time) on the date on which the condition of the Second Subscription have been satisfied (or such other time and date as Four Sheets and HEC may agree).

## **Information of HEC**

HEC is a limited liability company incorporated in the Cayman Islands and an investment holding company. Its subsidiaries principally engage in the business of property investment, investment advisory and financial services, investment in securities trading and money lending.

The following is the financial information of the HEC Group for the accounting period ended 31 March 2013 and 31 March 2014 respectively, which was prepared in accordance with the Hong Kong Financial Reporting Standards:–

	<b>For the year ended 31 March 2014 (unaudited) HK\$' million</b>	For the year ended 31 March 2013 (audited) HK\$' million
Net profit before tax	<b>396</b>	287
Net profit after tax	<b>395</b>	288
	<b>As at 31 March 2014 (unaudited) HK\$' million</b>	As at 31 March 2013 (audited) HK\$' million
Net assets	<b>6,284</b>	5,803

### **Principal Terms of the Promissory Notes**

Set out below are the principal terms of the Promissory Notes:

	<b>PROMISSORY NOTE I</b>	<b>PROMISSORY NOTE II</b>
Issuer	: The Company	
Issue price	: 100% of the aggregate principal amount of the Promissory Note I	100% of the aggregate principal amount of the Promissory Note II
Interest	: 2.5% per annum, payable quarterly in arrears on the last day of each three calendar months commencing from the date of issuance of the Promissory Notes and the last payment on the maturity date	
Maturity date	: The date falling on the fourth anniversary date after the date of issue of Promissory Note I	The date falling on the fourth anniversary date after the date of issue of Promissory Note II
Repayment	: The full amount of Promissory Note I shall be due and repayable on the maturity date to the holder(s) of the Promissory Note I	The full amount of Promissory Note II shall be due and repayable on the maturity date to the holder(s) of the Promissory Note II

Early repayment : The Company may repay all or part of the Promissory Note I at any time prior to the maturity date by giving the holder(s) of the Promissory Note I not less than one (1) Business Day prior written notice specifying the date and amount of the prepayment without any penalty, prepayment or other fees

The Company may repay all or part of the Promissory Note II at any time prior to the maturity date by giving the holder(s) of the Promissory Note II not less than one (1) Business Day prior written notice specifying the date and amount of the prepayment without any penalty, prepayment or other fees

Transferability : The Promissory Notes may be assigned or transferred to any third party

### **Reasons for and Benefits of the Subscriptions**

The Group principally engages in the trading and distribution of electronic products and other merchandise, securities investment and trading, and the research and development of integrated circuit technology.

The Board has attempted to explore and appraise suitable investment opportunities to strengthen the business development of the Group from time to time. The global economy is expected to proceed on a firmer footing for the year ahead on the back of broadening recovery in the US and stabilizing growth in the mainland economy.

As motivated by the Shanghai-Hong Kong Stock Connect, the Directors consider that the Subscriptions as a significant step in its participation in the financial services industry which would enable the Group to explore more business opportunities. As such, the Group would like to acquire the HEC Shares and FCL Shares in order to participate in the development of groups of companies principally engaged in securities trading and provision of financial services with growth potential.

Upon completion of the First Subscription, the Group will hold 30,344,827 new FCL Shares, representing approximately 2.78% of the enlarged issued share capital of FCL. Upon completion of the Second Subscription, the Group will hold 15,692,307 new HEC Shares, representing approximately 1.56% of the enlarged issued share capital of HEC. The Directors hold a positive view towards the investment in FCL and HEC and the Directors believe that the Subscriptions would bring positive returns in the long run to the Group. Therefore, the Board considers that the terms of the Subscriptions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **Listing Rules Implications**

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

**Shareholders of the Company and potential investors should be aware that completion of the Subscriptions are subject to certain condition(s), as set out in the subsection headed “Condition(s) Precedent I & II” in this announcement, being satisfied, and consequently the Subscriptions may or may not proceed. Accordingly, shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “ICube Technology Holdings Limited” to “China Jinhai International Group Limited”, and upon the proposed change of the Company’s English name becoming effective, to adopt the Chinese name of “中國金海國際集團有限公司” in replacement of “中國微電子科技集團有限公司” for identification purposes only.

The proposed Name Change is subject to approval of the Shareholders by way of a special resolution at the SGM and approval of the Registrar of Companies in Bermuda.

Subject to satisfaction of the conditions set out above, the proposed Name Change will take effect from the date on which the Registrar of Companies in Bermuda enters the Company’s new English name on the register maintained by the Registrar of Companies in Bermuda in place of the existing English name. Upon the Name Change becoming effective, the Company will comply with the necessary filing procedures in Hong Kong.

## **Reasons for Proposed Name Change**

The Group is confident on the business prospects relating to the provision of third party payment services, and financial services and the operation of internet e-commerce platforms in the PRC. Accordingly, the Company and Mr. Fu Rulin, a substantial shareholder of the Company are still engaged in negotiation regarding the proposed acquisition of the target company under the memorandum of understanding dated 28 August 2014. Details of the proposed acquisition were previously disclosed as set out in the Company’s announcement dated 28 August 2014 (“Previous Announcement”). Further to the Previous Announcement, the Company would like to put forward the proposal of the Name Change before the proposed acquisition is materialised.

On the other hand, the Group expects that the Subscriptions are likely to generate further business opportunities, as well as creating synergy for the Group’s business development in the financial services industry. The Company is also considering possible investment in financial services company providing third party guarantee.

The Board believes that the new English and Chinese names of the Company will provide the Group with a new corporate identity and will better reflect the Group's future business direction and intention to actively participate in the provision of financial services and related business in the future.

Therefore, the Board considers that the proposed Name Change is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **Effects of Proposed Name Change**

The proposed Name Change will not, by itself, affect any of the rights of the Shareholders. Save for the change of stock short name to be announced by the Company, the trading arrangements for the Shares on the Stock Exchange will not be affected. All existing share certificates of the Company (in "silver grey" colour) in issue bearing the Company's existing name shall continue to be evidence of legal title to the Shares and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates of the Company for new share certificates (in "blue" colour) under the new name of the Company.

Further announcement(s) will be made by the Company regarding the effective date of the Name Change and the change of the stock short name for trading of the Shares on the Stock Exchange.

### **General**

A circular containing, among other things, information in relation to the proposed Name Change and a notice convening the SGM to approve the Name Change will be despatched to the Shareholders as soon as practicable.

### **DEFINITIONS**

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

"Board"	the board of the Directors
"Business Day"	a day (excluding Saturday, Sunday and any other public holidays) on which banks in Hong Kong are generally open for settlement business
"Company"	ICube Technology Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) the Company

“FCL”	Freeman Corporation Limited, a company incorporated in the Cayman Islands with limited liability and was an indirect non wholly-owned subsidiary of Freeman as at the date of the First Subscription Agreement
“FCL Group”	FCL and its subsidiaries
“FCL Share(s)”	ordinary shares with par value of US\$0.00000005 each in the share capital of FCL
“First Subscription”	the subscription by WW of 30,344,827 new FCL Shares pursuant to the terms and conditions of the First Subscription Agreement
“First Subscription Agreement”	the subscription agreement dated 19 September 2014 entered into between WW and FCL in relation to the First Subscription
“Four Sheets”	Four Sheets Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Freeman”	Freeman Financial Corporation Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 279)
“Group”	the Company and its subsidiaries
“HEC”	HEC Capital Limited, a company incorporated in the Cayman Islands with limited liability
“HEC Group”	HEC and its subsidiaries
“HEC Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of HEC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Promissory Note I”	consist of the promissory note with aggregate principal amounts of HK\$88 million to be issued upon completion of the First Subscription by the Company to FCL or its nominee as consideration for the First Subscription

“Promissory Note II”	consist of the promissory note with aggregate principal amounts of HK\$102 million to be issued upon completion of the Second Subscription by the Company to HEC or its nominee as consideration for the Second Subscription
“Promissory Notes”	Promissory Note I and Promissory Note II
“Name Change”	the proposed change of the English name of the Company from “ICube Technology Holdings Limited” to “China Jinhai International Group Limited”, and upon the proposed change of the Company’s English name becoming effective, to adopt the Chinese name of “中國金海國際集團有限公司” in replacement of “中國微電子科技集團有限公司” for identification purposes only
“Second Subscription”	the subscription by Four Sheets of 15,692,307 new HEC Shares pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement dated 19 September 2014 entered into between Four Sheets and HEC in relation to the Second Subscription
“SGM”	a special general meeting of the Company to be convened to consider and, if thought fit, approve the proposed Name Change or any adjournment thereof (as the case may be)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the First Subscription and the Second Subscription
“Subscription Agreements”	the First Subscription Agreement and the Second Subscription Agreement
“US\$”	US dollars, the lawful currency of the United States of America

“WW”

West West Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company

“%”

per cent.

On behalf of the Board  
**ICube Technology Holdings Limited**  
**Wong Yat Fai**  
*Executive Director*

Hong Kong, 19 September 2014

*As at the date of this announcement, the Board comprises 3 executive directors, namely, Mr Wong Howard, Dr Kwong Kai Sing, Benny and Mr Wong Yat Fai; and 3 independent non-executive directors, namely, Mr Tung Tat Chiu, Michael, Mr Li Chi Ming and Mr Kwok Chi Kwong.*

\* *for identification purposes only*