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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE; PROPOSED AMENDMENTS TO THE TERMS OF THE BONDS; AND RESUMPTION OF TRADING

**Placing Agent
Freeman Securities Limited**

SUMMARY

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announced that on 7 July 2014, before trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place a total of 406,747,565 new Shares on a best effort basis, to not less than six independent Placees, at a price of HK\$0.125 per Placing Share.

The 406,747,565 Placing Shares under the Placing represent approximately 20% of the existing issued share capital of the Company of 2,033,737,827 Shares as at the date of this announcement and approximately 16.67 % of the then issued share capital of 2,440,485,392 Shares as enlarged by the Placing. Since the Placing Shares will be allotted and issued under the General Mandate, no further Shareholders' approval is required.

The Placing Price of HK\$0.125 per Placing Share represents (i) a discount of approximately 13.79% to the closing price of the Shares of HK\$0.145 quoted on the Stock Exchange on 4 July 2014, being the last trading date immediately prior to the signing of the Placing Agreement and (ii) a discount of approximately 16.44% to the average closing price of the Shares of approximately HK\$0.1496 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 7 July 2014.

The gross proceeds from the Placing will be approximately HK\$50.84 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$49 million which will be used for general working capital of the Group.

The Placing Shares are to be issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 27 September 2013.

Up to the date of this announcement, no new Shares have been allotted and issued under the General Mandate.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares.

PROPOSED VARIATION OF THE TERMS AND CONDITIONS OF THE BONDS ISSUED BY THE COMPANY

On 8 July 2014, the Company and the Bondholders entered into the Second Deed of Variations pursuant to which the Company and the Bondholders conditionally agree to vary certain terms and conditions of the Bonds by, inter alia, (i) extending the maturity date of the Bonds; (ii) making the interest bearing part of the Bonds non-interest bearing but convertible such that the entire Bonds are convertible and are subject to the same terms and conditions; and (iii) lowering the conversion price of the Bonds subject to and upon the terms and conditions stipulated in the Second Deed of Variations.

As at the date of this announcement, none of the Bonds has been redeemed nor converted, in whole or in part.

The Company will convene the Special General Meeting for the purposes of seeking approval of the Shareholders of, among others, the Second Deed of Variations and the transactions contemplated thereunder.

A circular containing, among others, further information on the Second Deed of Variations and the transactions contemplated thereunder and a notice of the Special General Meeting is expected to be despatched to the Shareholders on or about 31 July 2014.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 7 July 2014 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 9 July 2014.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement and is on a best effort basis. Furthermore, pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, in the discretion of the Placing Agent, to terminate the Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

THE PLACING

The Board announced that on 7 July 2014, before trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to place a total of 406,747,565 new Shares on a best effort basis, to not less than six independent Placees, at a price of HK\$0.125 per Placing Share. The aggregate nominal value of the Placing Shares will be HK\$4,067,475.65.

THE PLACING AGREEMENT

Date: 7 July 2014

Issuer: The Company

Placing Agent: Freeman Securities Limited. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Placing Agent and its associates are Independent Third Parties.

The Placees: The Placees, being individual, corporation and/or institutional investors, who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company and its connected persons.

The Placing is on a best effort basis. The Placing Shares will be placed to not less than six independent Placees. It is expected that none of the Placees will become a substantial Shareholder (as defined in the Listing Rules) immediately after the Placing.

Number of Placing Shares

The 406,747,565 Placing Shares under the Placing represent approximately 20% of the existing issued share capital of the Company of 2,033,737,827 Shares as at the date of this announcement and approximately 16.67% of the then issued share capital of 2,440,485,392 Shares as enlarged by the Placing.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.125 per Placing Share represents (i) a discount of approximately 13.79% to the closing price of the Shares of HK\$0.145 quoted on the Stock Exchange on 4 July 2014, being the last trading date immediately prior to the signing of the Placing Agreement; and (ii) a discount of approximately 16.44% to the average closing price of the Shares of approximately HK\$0.1496 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 7 July 2014.

The net placing price for the Placing is approximately HK\$0.12 per Share.

The Placing Price was negotiated on arm's length basis between the Company and the Placing Agent with reference to current market price of the Shares. The Directors consider that the Placing Price is fair and reasonable based on current market conditions and is in the interests of the Company and the Shareholders as a whole.

Placing commission payable to the Placing Agent

The Placing Agent will receive a placing commission calculated as 3% of the amount equal to the Placing Price multiplied by the number of the Placing Shares.

Placing Period

The Placing Agent undertakes during the Placing Period to procure, on a best effort basis, subscribers for the Placing Shares at the Placing Price.

Condition of the Placing Agreement

Completion of the Placing Agreement is conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares.

If the condition is not fulfilled on or prior to 14th day after expiry of the Placing Period or such later date as the Company and the Placing Agent shall agree in writing, the Placing Agreement shall terminate and all the obligations of each of the parties thereunder will cease and terminate and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Termination and Force Majeure Events

The Placing Agreement may be terminated by the Placing Agent if at any time prior to 3:00 p.m. on the date of completion for the Placing Agreement, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:–

- (i) any material breach of any of the representations and warranties under the Placing Agreement; or
- (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof whether in Hong Kong, Bermuda or elsewhere; or

- (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date hereof and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
- (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (d) a change or development involving a prospective change in taxation in Hong Kong or Bermuda or elsewhere or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (e) any change or deterioration in the conditions of local, national or international securities markets occurs.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate.

Up to the date of this announcement, no new Shares have been allotted and issued under the General Mandate. The 406,747,565 Placing Shares to be allotted and issued will fully utilise the General Mandate.

Completion of the Placing

Completion of the Placing shall take place not later than the second Business Day on which the condition of the Placing has been satisfied (or such other time or date as the Company and the Placing Agent shall agree in writing).

The Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

REASONS FOR THE PLACING AND USE OF PROCEEDS

Upon the full placement of the 406,747,565 Placing Shares, the gross proceeds raised from the Placing will be approximately HK\$50.84 million. After taking into account the estimated expenses in relation to the Placing, the estimated net proceeds from the Placing will be approximately HK\$49 million, representing a net price of HK\$0.12 per Placing Share. The net proceeds from the Placing will be used for general working capital of the Company.

The Company can take this opportunity to (i) broaden the capital and shareholder base, and (ii) enhance the capital strength of the Company. Accordingly, the Board considers that the terms of the Placing are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company's equity fund raising activities over the past 12-month period immediately preceding the date of this announcement are set out below:—

Date of announcement	Fund raising activities	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
25 June 2013	Rights issue 1,355,825,218 new Shares at HK\$0.10 each on the basis of 2 rights shares for every share held	HK\$130.6 million	50% of the net proceeds for further funding the research and development on the Group's Multi-threaded Virtual Pipeline based System-on-Chip products and the remaining 50% for the general working capital of the Group.	Approximately HK\$19.7 million has been used to fund research and development on the Group's Multi-threaded Virtual Pipeline (MVP) based System-on-Chip products and approximately HK\$52.9 million has been used for the general working capital of the Group.

Save for the fund raising activities disclosed above, the Company had not conducted any fund raising activities in the past twelve months immediately preceding the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and the effect on the shareholding structure of the Company immediately upon completion of the Placing are set out as below, for illustration purposes:–

Shareholders	As at		Immediately	
	the date of this		after completion	
	announcement		of the Placing	
	number of Shares	%	number of Shares	%
Allied Way International Limited (<i>Note 1</i>)	408,000,000	20.1	408,000,000	16.7
Mr. Wong Howard (<i>Note 1</i>)	12,779,400	0.6	12,779,400	0.5
Mr. Wong Yat Fai (<i>Note 2</i>)	12,779,400	0.6	12,779,400	0.5
The Placees	–	–	406,747,565	16.7
(Other) public Shareholders	1,600,179,027	78.7	1,600,179,027	65.6
Total:	<u>2,033,737,827</u>	<u>100.0</u>	<u>2,440,485,392</u>	<u>100.0</u>

Notes:

1. Allied Way International Limited is a company incorporated in Hong Kong, the entire issued capital of which is owned as to 50% by Mr. Wong Howard and 50% by his spouse, Ms. Cheung Mei Yee, Rebacca. Mr. Wong Howard is an executive Director of the Company.
2. Mr. Wong Yat Fai is an executive Director of the Company.

GENERAL

Since the Placing Shares will be allotted and issued under the General Mandate, no further Shareholders' approval is required.

Pursuant to the termination provision in the Placing Agreement, the Placing Agent has the right in certain circumstances, in the discretion of the Placing Agent, to terminate the Placing Agreement. Furthermore, the Placing is subject to conditions precedent and is on a best effort basis. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

PROPOSED VARIATION OF THE TERMS AND CONDITIONS OF THE BONDS ISSUED BY THE COMPANY

INTRODUCTION

The Company issued the Bonds in December 2010 with an outstanding principal amount of HK\$200 million. The principal terms and conditions of the Bonds are contained in the circulars dated 21 October 2010 and 1 March 2013 in relation to the issuance of the Bonds and the First Deed of Variation respectively.

As at the date of this announcement, none of the Bonds has been redeemed nor converted, in whole or in part.

SECOND DEED OF VARIATIONS

On 8 July 2014, the Company and the Bondholders entered into the Second Deed of Variations pursuant to which the Company and the Bondholders conditionally agree to vary certain terms and conditions of the Bonds by, inter alia, (i) extending the maturity date of the Bonds; (ii) making the interest bearing part of the Bonds non-interest bearing but convertible such that the entire Bonds are convertible and are subject to the same terms and conditions; and (iii) lowering the conversion price of the Bonds subject to and upon the terms and conditions stipulated in the Second Deed of Variations.

Set out below is a table summarising the principal variations to the Instrument and the Bond Conditions proposed to be effected by the Second Deed of Variations.

	Existing terms	Proposed Amendments
Maturity date	30 November 2016	31 December 2018
Interest	<p>The principal amount of each Bond in the denomination of HK\$500,000 will be notionally divided into two portions:</p> <p>(1) interest bearing portion: in the principal amount of HK\$250,000, which is interest bearing at the fixed rate of 2.5% per annum, payable upon redemption of the Bonds; and</p> <p>(2) convertible portion: in the principal amount of HK\$250,000, which is non-interest bearing</p>	<p>The entire principal amount of the Bonds shall not carry any interest</p>

Conversion rights	<p>No conversion rights are attached to the interest bearing portion of each Bond</p> <p>Conversion rights are attached to the convertible portion of each Bond in the principal amount of HK\$250,000 (“Conversion Limit”) up to (but not including) the maturity date. At each conversion, a Bond must be fully converted up to its Conversion Limit</p>	<p>The Bondholder will have the right to convert the entire outstanding principal amount of each Bond held by the Bondholder into Conversion Shares at any time and from time to time before the Maturity Date</p> <p>At each conversion, a Bond must be fully converted</p>
Conversion price	HK\$0.2846 per Conversion Share (after adjustment)	HK\$0.125 per Conversion Share
Mandatory conversion at the Company’s option	Unless an event of default has occurred, the Company may on the maturity date require conversion of all the outstanding principal amount of the Bonds into Conversion Shares at the Conversion Price without any further notice being required from the Company to the Bondholder	Unless an event of default has occurred, the Company shall have the right to require conversion of all or part of the outstanding principal amount of the Bonds on the Maturity Date into Conversion Shares at the Conversion Price without any further notice being required from the Company to the Bondholder

Save for the above variations, there is no other material changes to the terms and conditions of the Bonds proposed to be effected by the Second Deed of Variations.

For the avoidance of doubt, the terms and conditions applicable currently to the convertible portion of the Bond (as varied per above table), including but not limited to the mandatory conversion right exercisable by the Company, shall apply to the entire principal amount of the Bonds once the Proposed Amendments become effective. Interest accrued on the existing interest bearing portion of the Bonds but which has not been paid shall be paid by the Company to the Bondholders on the Effective Date.

New Conversion Price

The New Conversion Price of HK\$0.125 represents:–

- (i) a discount of approximately 13.79% to the closing price of HK\$0.145 per Share as quoted on the Stock Exchange on 4 July 2014, being the last trading date immediately prior to the execution of the Second Deed of Variations;

- (ii) a discount of approximately 16.44% to the average closing price of HK\$0.1496 per Share for the five consecutive trading days immediately prior to 8 July 2014 (being the date of execution of the Second Deed of Variations) as quoted on the Stock Exchange;
- (iii) a discount of approximately 15.99% to the average closing price of HK\$0.1488 per Share for the ten consecutive trading days immediately prior to 8 July 2014 as quoted on the Stock Exchange; and
- (iv) a premium of approximately 97.47% over the consolidated net asset value per Share of approximately HK\$0.0633 as at 31 March 2014 (based on the annual results announcement for the year ended 31 March 2014 announced on 19 June 2014).

The New Conversion Price was determined after arm's length negotiations between the Company and the Bondholders, after considering all the Proposed Amendments as a package, the net asset value of the Company, the general market conditions and the trading price of the Shares, as well as the Placing Price of the Placing under the General Mandate currently being undertaken by the Company.

Conversion Shares

As at the date of this announcement, the issued share capital of the Company consists of 2,033,737,827 Shares. Full exercise of the conversion rights attached to the Bonds in the aggregate principal amount of HK\$200,000,000 at the New Conversion Price (i.e. HK\$0.125 per Share) would result in the allotment and issue of an aggregate of 1,600,000,000 new Conversion Shares (i.e. the maximum number of Conversion Shares). Without taking into account the Placing Shares, the issued share capital of the Company as enlarged by the Conversion Shares will consist of 3,633,737,827 Shares.

The Conversion Shares represent approximately 78.67% of the issued share capital of the Company as of the date of this announcement and approximately 44.03% of the issued share capital of the Company as enlarged by the Conversion Shares (without taking into account the Placing Shares).

CONDITIONS PRECEDENT TO THE SECOND DEED OF VARIATIONS

The Second Deed of Variations is conditional upon fulfilment of the following Conditions:

- (1) the passing of ordinary resolutions by the Shareholders at the Special General Meeting approving (a) the Second Deed of Variations and the transactions contemplated thereunder; (b) upon the exercise of the conversion rights attaching to the Bonds, the allotment and issue of the Shares in accordance with the Varied Bond Conditions;
- (2) the Listing Committee having granted or having agreed to grant the listing of, and permission to deal in, the Shares falling to be allotted and issued upon an exercise of the conversion rights attaching to the Bonds in accordance with the Varied Bond Conditions; and
- (3) the Company having obtained from the Stock Exchange all requisite approval or consent to the Proposed Amendments.

None of the Conditions may be unilaterally waived by any of the parties to the Second Deed of Variations.

If the Conditions are not fulfilled by the Longstop Date, the Second Deed of Variations will lapse and be of no further effect and none of the parties to the Second Deed of Variations will have any claim against or liability to the other parties in respect of the Second Deed of Variations save for any antecedent breaches of the Second Deed of Variations.

The Proposed Amendments are to become effective on the Effective Date.

REASONS FOR ENTERING INTO THE SECOND DEED OF VARIATIONS

The Directors believe the Proposed Amendments contained in the Second Deed of Variations would be beneficial to the Company. The Company made a loss before taxation and after taxation for the year ended 31 March 2014. Furthermore, the Company recorded an operating cash outflow for the six months ended 30 September 2013 and for the year ended 31 March 2013. The Proposed Amendments would ease the burden on the Company, allow greater financial flexibility and strengthen the Company's financial position since (i) the entire principal amount of the Bonds will be non-interest bearing, (ii) the Maturity Date has been extended for more than two years, and (iii) the Company can require mandatory conversion of the entire principal amount of the Bonds (such that potentially no repayment of principal is required). In addition, the Proposed Amendments would allow the Company to continue to receive the support from the Bondholders.

Based on the above, the Directors are of the views that the terms of the Second Deed of Variations, which were determined after arm's length negotiations between the Company and the Bondholders, are fair and reasonable and the entering into of the Second Deed of Variations is in the overall interests of the Company and the Shareholders as a whole.

APPLICATION FOR LISTING

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon conversion of the Bonds pursuant to the Varied Bond Conditions.

MANDATE FOR THE ISSUE OF THE CONVERSION SHARES

The Company will seek the grant of a specific mandate from the Shareholders at the Special General Meeting to cater for the allotment and issue of the Conversion Shares upon conversion of the Bonds pursuant to the Varied Bond Conditions.

INFORMATION ON THE COMPANY AND THE BONDHOLDERS

The Company is an investment holding company. The principal activities of the Group consist of (i) the trading and distribution of electronic products and other merchandise; (ii) securities investment and trading; and (iii) the research and development of integrated circuit technology.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the legal and beneficial owners of the Bonds are Independent Third Parties.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and the effect on the shareholding structure of the Company immediately upon completion of the Placing, and the conversion in full of the Bonds at the New Conversion Price, are set out as below for illustration purposes:—

Shareholders	As at the date of this announcement		Immediately after completion of the Placing		Immediately after completion of the Placing, and upon conversion in full of the Bonds at the New Conversion Price (Note 1)	
	number of Shares	%	number of Shares	%	number of Shares	%
Allied Way International Limited (Note 2)	408,000,000	20.1	408,000,000	16.7	408,000,000	10.1
Mr. Wong Howard (Note 2)	12,779,400	0.6	12,779,400	0.5	12,779,400	0.3
Mr. Wong Yat Fai (Note 3)	12,779,400	0.6	12,779,400	0.5	12,779,400	0.3
The Placees	—	—	406,747,565	16.7	406,747,565	10.0
Bondholders	—	—	—	—	1,600,000,000	39.6
(Other) public Shareholders	1,600,179,027	78.7	1,600,179,027	65.6	1,600,179,027	39.7
Total:	<u>2,033,737,827</u>	<u>100.0</u>	<u>2,440,485,392</u>	<u>100.0</u>	<u>4,040,485,392</u>	<u>100.0</u>

Notes:

1. Full exercise of the conversion rights attached to the Bonds in the aggregate principal amount of HK\$200,000,000 at the New Conversion Price (i.e. HK\$0.125 per Share) would result in the allotment and issue of an aggregate of 1,600,000,000 new Shares.
2. Allied Way International Limited is a company incorporated in Hong Kong, the entire issued capital of which is owned as to 50% by Mr. Wong Howard and 50% by his spouse, Ms. Cheung Mei Yee, Rebacca. Mr. Wong Howard is an executive Director of the Company.
3. Mr. Wong Yat Fai is an executive Director of the Company.

SPECIAL GENERAL MEETING FOR THE SECOND DEED OF VARIATIONS

The Company will convene the Special General Meeting for the purposes of seeking approval of the Shareholders of the Second Deed of Variations and the transactions contemplated thereunder.

To the extent any beneficial owners of the Bonds own Shares, they will abstain from voting at the Special General Meeting.

A circular containing, among others, further information on the above and a notice of the Special General Meeting is expected to be despatched to the Shareholders on or about 31 July 2014.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 7 July 2014 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 9 July 2014.

DEFINITIONS

Unless the context otherwise requires, the following expressions used in this announcement have the following meanings:–

“Board”	the board of Directors
“Bonds”	the bonds in the aggregate principal amount of HK\$200 million issued by the Company on 1 December 2010 and as varied on 8 February 2013 pursuant to the First Deed of Variations
“Bond Conditions”	the terms and conditions of the Bonds as currently in force
“Bondholder(s)”	holder(s) of the Bonds
“Business Day”	any day (excluding Saturday, Sunday or public holiday) on which banks generally are open for business in Hong Kong
“Company”	ICube Technology Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 139)
“Conditions”	the conditions precedent as contained in the Second Deed of Variations, the fulfilment of which is mandatory for the Proposed Amendments to take effect
“Conversion Shares”	Shares which may fall to be allotted and issued upon exercise of the conversion rights attached to the Bonds or the mandatory conversion right exercisable at the option of the Company
“Director(s)”	the director(s) of the Company

“Effective Date”	the date on which the Conditions having been satisfied and amendments to the Bond Conditions pursuant to the Second Deed of Variations having come into effect and as notified by the Company to the Bondholders in writing in accordance with the Second Deed of Variations
“First Deed of Variations”	the conditional deed of variations dated 8 February 2013 entered into by the Company and the Bondholders
“Freeman Securities” or “Placing Agent”	Freeman Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 September 2013 to allot, issue and deal with 20% of the then issued share capital of the Company on 27 September 2013
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party or Parties”	third party (parties) independent of and not connected with the Company and its connected persons
“Instrument”	the deed poll dated 26 March 2013 executed by the Company
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	5:00 p.m. on 31 October 2014 (or such other date as the parties to the Second Deed of Variations may agree in writing)
“Maturity Date”	Subject to the terms and conditions in the Second Deed of Variations, the repayment date of the outstanding principal of the Bonds, being 31 December 2018
“New Conversion Price”	HK\$0.125 per Share

“Placees”	any individuals, institutional or professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of 406,747,565 new Shares on a best effort basis by the Placing Agent at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Placing Agent and the Company dated 7 July 2014 in respect of the Placing
“Placing Period”	means the period commencing upon the execution of the Placing Agreement and terminating on the 30th day after the date of the Placing Agreement or such other period as agreed by the Placing Agent and the Company, unless the Placing is terminated earlier pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$0.125 per Placing Share
“Placing Shares”	406,747,565 new Shares to be placed under the Placing
“Proposed Amendments”	the amendments conditionally agreed by the Company and the Bondholders to be made to the Instrument and the Bond Conditions pursuant to the Second Deed of Variations
“Second Deed of Variations”	the conditional second deed of variations dated 8 July 2014 entered into by the Company and the Bondholders in relation to the Proposed Amendments
“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
“Special General Meeting”	the special general meeting of the Company to be convened and held by the Company for the purpose of considering and, if thought fit, approving the Second Deed of Variations and the transactions contemplated thereunder, the Proposed Amendments and the allotment and issue of the Shares upon the exercise of the conversion rights attaching to the Bonds in accordance with the Varied Bond Conditions
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Varied Bond Conditions” the Bond Conditions, as varied by the Proposed Amendments

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By Order of the Board
ICube Technology Holdings Limited
Wong Howard
Chairman

Hong Kong, 8 July 2014

As at the date of this announcement, the Board comprises 2 executive directors namely, Mr. Wong Howard 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 purpose only*