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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)

(1) EXTENSION OF LONG STOP DATE IN RELATION TO SUBSCRIPTION OF CONVERTIBLE NOTES; AND (2) EXTENSION OF EXCLUSIVITY PERIOD OF THE MEMORANDUM OF UNDERSTANDING

Extension of the Long Stop Date in relation to Subscription of Convertible Notes

Reference is made to the July Announcement. As disclosed in the July Announcement, the Company (as the issuer) entered into the Subscription Agreement with Mr. Fu (as the Subscriber) in relation to the Subscription of Convertible Notes. Pursuant to the Subscription Agreement, the Long Stop Date for fulfillment of the conditions precedent under the Subscription Agreement is 31 October 2014. However, as additional time is required for the fulfillment of the conditions precedent, on 31 October 2014 (after trading hours), the Company and Mr. Fu entered into a supplemental agreement. Pursuant to the supplemental agreement, the Company and Mr. Fu agreed to extend the latest time and date for fulfillment of the conditions precedent under the Subscription Agreement to 5:00 p.m. on 31 December 2014 (or such other date as the Company and Mr. Fu may agree in writing).

Completion of the Subscription is subject to fulfillment of the conditions precedent under the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Extension of Exclusivity Period of the Memorandum of Understanding

Reference is made to the August Announcement. As disclosed in the August Announcement, the Company and Mr. Fu entered into the MOU in relation to the Proposed Acquisition by the Company or its nominated subsidiary of the entire issued share capital of the Target Company for an aggregate purchase price of HK\$600 million.

On 31 October 2014 (after trading hours), the Company (as the buyer), Mr. Fu (as the Controlling Shareholder), and Great Aqua Limited (as the seller) entered into an addendum to supplement the MOU. Pursuant to the addendum, the Company, Mr. Fu, and Great Aqua Limited agreed to extend the expiry time and date of the Exclusivity Period to 11:59 p.m. on 31 December 2014, in order to allow the parties to negotiate in good faith the other terms of the Proposed Acquisition and use their commercially reasonable efforts to enter into (and cause their subsidiaries and/or affiliates to enter into) the formal agreement(s) as soon as reasonably practicable. In view of the lengthy time required for the negotiation of the terms of the Proposed Acquisition, the Deposit of HK\$60 million paid by the Company under the MOU has been repaid to the Company in full and the requirement of payment of any deposit under the MOU has been cancelled.

The MOU is not legally binding and does not obligate any party to proceed with the Proposed Acquisition or execute a legally binding agreement. As there is no legally binding agreement, the Proposed Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the announcements of the Company dated 30 July 2014 (“**July Announcement**”) and 28 August 2014 (“**August Announcement**”) respectively. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the July Announcement and the August Announcement.

Extension of the Long Stop Date in relation to Subscription of Convertible Notes

As disclosed in the July Announcement, the Company (as the issuer) entered into the Subscription Agreement with Mr. Fu (as the Subscriber) in relation to the Subscription of Convertible Notes. Pursuant to the Subscription Agreement, the Long Stop Date for fulfillment of the conditions precedent under the Subscription Agreement is 31 October 2014. However, as additional time is required for the fulfillment of the conditions precedent, on 31 October 2014 (after trading hours), the Company and Mr. Fu entered into a supplemental agreement. Pursuant to the supplemental agreement, the Company and Mr. Fu agreed (i) to extend the latest time and date for fulfillment of the conditions precedent under the Subscription Agreement to 5:00 p.m. on 31 December 2014 (or such other date as the Company and Mr. Fu may agree in writing); and (ii) that the provisions of the Subscription Agreement shall, save as varied or amended by the supplemental agreement, remain unchanged and continue in full force and effect, and shall be read and construed as one document with the supplemental agreement.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, as at the date of this announcement, Mr. Fu holds 197,700,000 Shares and has agreed to subscribe the Convertible Notes with 888,000,000 Conversion Shares upon full conversion of the Convertible Notes under the Subscription Agreement. Accordingly, Mr. Fu is interested in 197,700,000 Shares representing approximately 4.81% of the total issued share capital of the Company. Saved as disclosed, to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, Mr. Fu and his associates are third party(ies) independent of the Company and its connected persons.

Completion of the Subscription is subject to fulfillment of the conditions precedent under the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

Extension of Exclusivity Period of the Memorandum of Understanding

As disclosed in the August Announcement, the Company and Mr. Fu (the Controlling Shareholder) entered into the memorandum of understanding in relation to the Proposed Acquisition by the Company or its nominated subsidiary of the entire issued share capital of the Target Company for an aggregate purchase price of HK\$600 million (“MOU”). Pursuant to the MOU, the Controlling Shareholder has undertaken that during the Exclusivity Period he shall not, and shall procure that no person or entity controlled by him (including the Target Company) nor any affiliate of any of them, nor any Related Persons will seek, encourage, solicit, entertain or assist in or finance, any proposals, continue any discussions with, engage in or continue to engage in any negotiations or enter into any agreement or transaction relating to, any Alternative Transaction. In addition, during the Exclusivity Period, the Controlling Shareholder shall not, and shall procure that no person or entity controlled by him (including the Target Company) nor any affiliate of any of them nor any of their respective Related Persons shall, furnish, or permit to furnish, any information to any party relating to an Alternative Transaction except as otherwise required by law.

On 31 October 2014 (after trading hours), the Company (as the buyer), Mr. Fu (as the Controlling Shareholder), and Great Aqua Limited (as the seller) entered into an addendum to supplement the MOU. Pursuant to the addendum, the Company, Mr. Fu, and Great Aqua Limited agreed (i) to extend the expiry time and date of the Exclusivity Period to 11:59 p.m. on 31 December 2014, in order to allow the parties to negotiate in good faith the other terms of the Proposed Acquisition and use their commercially reasonable efforts to enter into (and cause their subsidiaries and/or affiliates to enter into) the formal agreement(s) as soon as reasonably practicable; (ii) to cancel the requirement of payment of the Deposit by the Company and the Company expressly acknowledged that the Deposit in sum of HK\$60 million has been repaid to the Company in full; and (iii) that the provisions of the MOU shall, save as varied or amended by the addendum, remain unchanged and continue in full force and effect, and shall be read and construed as one document with the addendum.

The MOU is not legally binding and does not obligate any party to proceed with the Proposed Acquisition or execute a legally binding agreement. As there is no legally binding agreement, the Proposed Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 31 October 2014

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Wong Howard, Dr. Kwong Kai Sing, Benny, Mr. Wong Yat Fai and Ms. Davis Angela Hendricks and five independent non-executive Directors, namely Mr. Tung Tat Chiu, Michael, Mr. Li Chi Ming, Mr. Kwok Chi Kwong, Mr. Chen Youchun and Mr. Frank H. Miu.

* *For identification purposes only*