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ICube Technology Holdings Limited

中國微電子科技集團有限公司*

(English name to be renamed as “China Jinhai International Group Limited”)

(Chinese name to be renamed as “中國金海國際集團有限公司”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS AND PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Freeman Securities Limited

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The Board has noted the increases in the price and trading volume of the Shares today. Having made such enquiry with respect to the Company as is reasonable in the circumstances, save as disclosed in this announcement, the Directors confirm that they are not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announced that on 14 November 2014, after 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 921,141,959 new Shares on a fully underwritten basis, to not less than six independent Placees, at a price of HK\$0.15 per Placing Share.

The 921,141,959 Placing Shares under the Placing represent approximately 20% of the existing issued share capital of the Company of 4,605,709,797 Shares as at the date of this announcement and approximately 16.67% of the issued share capital of 5,526,851,756 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\$0.15 per Placing Share represents (i) a discount of approximately 14.29% to the closing price of the Shares of HK\$0.175 quoted on the Stock Exchange on 14 November 2014, being the date of the Placing Agreement and (ii) a premium of approximately 2.60% to the average closing price of the Shares of approximately HK\$0.1462 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 14 November 2014.

The gross proceeds from the Placing will be approximately HK\$138.17 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$133 million. HK\$125 million of the net proceeds from the Placing will be used for expanding the money lending business of the Group and the remaining proceeds 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 special general meeting of the Company held on 10 November 2014.

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.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement and is on a fully underwritten 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.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This section of the announcement is made at the request of the Stock Exchange.

The Board has noted the increases in the price and trading volume of the Shares today. Having made such enquiry with respect to the Company as is reasonable in the circumstances, save as disclosed in this announcement, the Directors confirm that they are not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE PLACING

The Board announced that on 14 November 2014, after 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 921,141,959 new Shares on a fully underwritten basis, to not less than six independent Placees, at a price of HK\$0.15 per Placing Share. The aggregate nominal value of the Placing Shares will be approximately HK\$9,211,420.

THE PLACING AGREEMENT

Date:	14 November 2014 (after trading hours)
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 any individual(s), institutional or professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement, 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 fully underwritten 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 921,141,959 Placing Shares under the Placing represent approximately 20% of the existing issued share capital of the Company of 4,605,709,797 Shares as at the date of this announcement and approximately 16.67% of the issued share capital of 5,526,851,756 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\$0.15 per Placing Share represents (i) a discount of approximately 14.29% to the closing price of the Shares of HK\$0.175 quoted on the Stock Exchange on 14 November 2014, being the date of the Placing Agreement; and (ii) a premium of approximately 2.60% to the average closing price of the Shares of approximately HK\$0.1462 quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 14 November 2014.

The net placing price for the Placing is approximately HK\$0.144 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 fully underwritten basis, subscribers for the Placing Shares at the Placing Price.

Condition of the Placing Agreement

Completion of the Placing Agreement is conditional upon 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 5 December 2014 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

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 10:00 a.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 warranties and undertakings 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; 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, 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,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received by the Company prior to 10:00 a.m. on the Completion Date.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement, shall cease and determine 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.

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 921,141,959 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).

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 921,141,959 Placing Shares, the gross proceeds raised from the Placing will be approximately HK\$138.17 million. After taking into account the estimated expenses in relation to the Placing, the estimated net proceeds from the Placing will be approximately HK\$133 million, representing a net price of approximately HK\$0.144 per Placing Share. HK\$125 million of the net proceeds from the Placing will be used for expanding the money lending business of the Group and the remaining proceeds will be used for general working capital of the Group.

The Company can take this opportunity to (i) broaden the capital and shareholder base; (ii) enhance the capital strength of the Company; and (iii) develop Company's business. 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 activity	Net proceeds raised <i>(approximately)</i>	Proposed use of the net proceeds	Actual use of the net proceeds
8 July 2014 (completed on 24 July 2014)	Placing of 406,747,565 new Shares at a price of HK\$0.125 per Share under general mandate	HK\$49 million	For general working capital of the Group	Approximately HK\$39 million was used for working capital of the Group and HK\$10 million was used as part of the deposit to the proposed acquisition as set out in the announcement dated 28 August 2014 and such deposit has been repaid to the Company
30 July 2014 and 17 October 2014	Subscription of convertible notes under specific mandate	HK\$126 million	Intended to be utilised for financing the proposed acquisition under the memorandum of understanding entered into between the Company and Mr. Fu Rulin on 28 August 2014 as announced by the Company on 28 August 2014 and/or for one of the Company's principal businesses, namely, securities investment and trading and/or for other future investment opportunities	Not yet utilised as the subscription is not yet completed

Date of announcement	Fund raising activity	Net proceeds raised <i>(approximately)</i>	Proposed use of the net proceeds	Actual use of the net proceeds
31 October 2014 (completed on 7 November 2014)	Placing of 495,192,763 new Shares at a price of HK\$0.175 per Share under general mandate	HK\$84.2 million	Intended to be used for general working capital of the Group	Approximately HK\$81.1 million was used for securities investment and trading and approximately HK\$2.4 million was used for administrative expenses, the remaining proceeds are to be used for general working capital of the Group as intended

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 are set out as below, for illustration purposes:

Name of shareholders	As at the date of this announcement		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Allied Way International Limited <i>(Note 1)</i>	408,000,000	8.86%	408,000,000	7.38%
Mr. Wong Howard <i>(Note 2)</i>	20,779,400	0.45%	20,779,400	0.38%
Dr. Kwong Kai Sing Benny <i>(Note 3)</i>	40,717,565	0.88%	40,717,565	0.74%
Mr. Wong Yat Fai <i>(Note 4)</i>	12,779,400	0.28%	12,779,400	0.23%
The Places	—	—	921,141,959	16.67%
(Other) public Shareholders	<u>4,123,433,432</u>	<u>89.53%</u>	<u>4,123,433,432</u>	<u>74.60%</u>
	<u>4,605,709,797</u>	<u>100.00%</u>	<u>5,526,851,756</u>	<u>100.00%</u>

Notes:

1. Allied Way International Limited is a company incorporated in Hong Kong and 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.
2. Mr. Wong Howard is the chairman of the Company and an executive Director of the Company.
3. Dr. Kwong Kai Sing Benny is the managing director and an executive Director of the Company.
4. 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.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement and is on a fully underwritten 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.

DEFINITIONS

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

“Board”	the board of Directors
“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) (to be renamed as “China Jinhai International Group Limited”)
“Completion”	completion of the Placing in accordance with the terms and condition as set out in the Placing Agreement
“Completion Date”	means not later than the second Business Day following the satisfaction of the condition of the Placing Agreement or such later date as the Company and the Placing Agent shall agree
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules

“Director(s)”	the director(s) of the Company
“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 special general meeting of the Company held on 10 November 2014 to allot, issue and deal with 20% of the then issued share capital of the Company on 10 November 2014
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party (Parties)”	third party (parties) independent of and not connected with the Company and its connected persons
“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
“Placees”	any individual(s), 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 921,141,959 new Shares on a fully underwritten basis by the Placing Agent at the Placing Price pursuant to the terms of the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Placing Agent and the Company dated 14 November 2014 (after trading hours) in respect of the Placing
“Placing Period”	means the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on the 14th Business Day after the date of the Placing Agreement (or such other date as may be agreed by the Company and the Placing Agent)
“Placing Price”	HK\$0.15 per Placing Share
“Placing Shares”	921,141,959 new Shares to be placed under the Placing

“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
ICube Technology Holdings Limited
Wong Yat Fai
Executive Director

Hong Kong, 14 November 2014

As at the date of this announcement, the Board comprises:

Executive Directors

Mr. Wong Howard
(Chairman and Chief Executive Officer)
Dr. Kwong Kai Sing, Benny
(Managing Director)
Mr. Wong Yat Fai
Ms. Davis Angela Hendricks

Independent Non-executive Directors

Mr. Li Chi Ming
Mr. Kwok Chi Kwong
Mr. Chen Youchun
Mr. Frank H. Miu
Mr. Tsang Wing Ki

* *For identification purposes only*