
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in ICube Technology Holdings Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Dealings in Shares and the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Prospectus Documents, having attached hereto the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies” in appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Securities and Futures Commission nor the Registrar of Companies in Hong Kong takes any responsibility as to the contents of any of the Prospectus Documents.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of any of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

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)

RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS SHARES FOR EVERY SHARE HELD ON THE RECORD DATE

Underwriter of the Rights Issue



Freeman Securities Limited

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 11 September 2013. The procedure for acceptance and payment or transfer of the Rights Shares is set out on pages 11 to 12 of this Prospectus.

Dealings in the Rights Shares in the nil-paid form will take place from Friday, 30 August 2013 to Friday, 6 September 2013 (both days inclusive). If the conditions of the Rights Issue (as described on pages 14 and 15 of this Prospectus) are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any dealing in the nil-paid Rights Shares during the period from Friday, 30 August 2013 to Friday, 6 September 2013 (both days inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

It should be noted that the Underwriting Agreement in respect of the Rights Issue contains provisions entitling the Underwriter by notice in writing to the Company at any time prior to 4:00 p.m. on the Latest Termination Date to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure. These events are set out under the section headed “Termination of the Underwriting Agreement” on pages 5 and 6 of this Prospectus. If the Underwriter terminates the Underwriting Agreement in accordance with the terms thereof, the Rights Issue will not proceed. In addition, the Rights Issue is conditional on all conditions set out on pages 14 and 15 of this Prospectus being fulfilled. In the event that such conditions have not been satisfied in accordance with the Underwriting Agreement on or before the time and dates specified therein, all liabilities of the parties to the Underwriting Agreement shall cease and determine and none of the parties shall have any claim against the other parties save for any antecedent breach of the Underwriting Agreement. In such event, the Rights Issue will not proceed.

* For identification purpose only

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EXPECTED TIMETABLE

The expected timetable of the proposed Rights Issue is set out below:

2013 (Hong Kong Time)

First day of dealings in nil-paid Rights Shares	Friday, 30 August
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Tuesday, 3 September
Last day of dealings in nil-paid Rights Shares	Friday, 6 September
Latest time for acceptance of and payment for Rights Shares and application for excess Rights Shares	4:00 p.m. on Wednesday, 11 September
Latest time for the termination of the Underwriting Agreement	4:00 p.m. on Monday, 16 September
Announcement of allotment results	Wednesday, 18 September
Despatch of certificates for fully-paid Rights Shares and refund cheques	Thursday, 19 September
Expected first date of dealings in fully-paid Rights Shares	Monday, 23 September

All times specified in this Prospectus refer to Hong Kong times. Dates stated in this Prospectus for events mentioned in the timetable are indicative only and may be extended or varied. Any changes to the expected timetable for the Rights Issue will be announced as appropriate in accordance with the Listing Rules.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is:

1. a tropical cyclone warning signal number 8 or above, or
2. a “black” rainstorm warning
 - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

EXPECTED TIMETABLE

- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Acceptance Date. Instead the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares does not take place on the Acceptance Date, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

DEFINITIONS

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

“Acceptance Date”	11 September 2013 or such other date as the Underwriter may agree in writing with the Company, as the latest date for acceptance of, and payment for, the Rights Shares and application and payment for excess Rights Shares
“Allied Way”	Allied Way International Limited, 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
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	ICube Technology Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Convertible Bond(s)”	the convertible bond(s) in an aggregate outstanding amount of HK\$200 million issued by the Company on 1 December 2010 (as varied by the Deed of Variations dated 8 February 2013)
“Director(s)”	director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares, being in such usual form as maybe agreed between the Company and the Underwriter

DEFINITIONS

“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with the Shares up to a maximum of 20% of the aggregate amount of the share capital of the Company on 17 August 2012
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong currency
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	any Shareholder other than controlling Shareholders and their associates or, where there are no controlling Shareholders, any Shareholder other than Directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates
“Independent Third Party (Parties)”	third party (parties) independent of the Company and its connected persons
“Last Trading Day”	25 June 2013, being the date of the Underwriting Agreement
“Latest Practicable Date”	23 August 2013, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained herein
“Latest Termination Date”	the third Business Day following the Acceptance Date or such other date as the Underwriter may agree in writing with the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholders”	those Overseas Shareholders whom the Directors, based on opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

DEFINITIONS

“Options”	the outstanding share options as at the Latest Practicable Date granted pursuant to the share option scheme adopted by the Company on 27 August 2003 which are exercisable to subscribe for an aggregate of 29,800,000 new Shares with exercise period commencing on or before the Record Date
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue, being in such usual form as may be agreed between the Company and the Underwriter
“Posting Date”	28 August 2013, as the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders for information only (as the case may be)
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Qualifying Shareholders”	Shareholders, other than the Non-Qualifying Shareholders
“Record Date”	27 August 2013, as the date by reference to which entitlements to the Rights Issue are expected to be determined
“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Rights Issue”	the proposed issue by way of rights on the basis of two Rights Shares for every Share in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents

DEFINITIONS

“Rights Shares”	Shares to be issued and allotted under the Rights Issue, being 1,355,825,218 Shares based on the Company’s issued share capital as at the Latest Practicable Date
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company convened on 15 August 2013 for the purpose of approving, inter alia, the Rights Issue
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	with the meaning ascribed thereto in the Listing Rules
“Subscription Price”	HK\$0.10 per Rights Share
“Underwriter”	Freeman Securities Limited, a corporation licensed to carry out business in type 1 (dealing in securities) regulated activity under the SFO, being the underwriter of the Rights Issue
“Underwriting Agreement”	the underwriting agreement dated 25 June 2013 entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue
“%”	per cent.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to 4:00 p.m. on the Latest Termination Date if:

- (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the representations or warranties contained in this Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or
- (b)
 - (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong, Bermuda or elsewhere;
 - (ii) any change in local, national or international financial, political, industrial or economic conditions;
 - (iii) any change of an exceptional nature in local, national or international equity securities or currency markets;
 - (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange; or
 - (vi) any change or development involving a prospective change in taxation or exchange controls in Hong Kong, Bermuda or elsewhere,

which event or events is or are in the reasonable opinion of the Underwriter:–

- (1) likely to have a material adverse effect on the business, financial position or prospects of the Group taken as a whole; or
- (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or
- (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

then and in such case, that Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement.

Upon the giving of such notice, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine (save for any antecedent breaches thereof) and no party to the Underwriting Agreement shall have any claim against any

TERMINATION OF THE UNDERWRITING AGREEMENT

other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr Wong Howard

(Chairman and Chief Executive Officer)

Mr Wong Yat Fai

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors:

Mr Tung Tat Chiu, Michael

Mr Li Chi Ming

Mr Wan Ngar Yin, David

Principal Place of Business

in Hong Kong:

Room 1603-05

Harcourt House

39 Gloucester Road

Wanchai, Hong Kong

28 August 2013

To the Shareholders

Dear Sir/Madam

**RIGHTS ISSUE
AT A SUBSCRIPTION PRICE OF HK\$0.10 PER RIGHTS SHARE
ON THE BASIS OF
TWO RIGHTS SHARES FOR EVERY SHARE
HELD ON THE RECORD DATE**

INTRODUCTION

On 25 June 2013, the Company announced that the Company proposed to raise approximately HK\$135.58 million before expenses by issuing 1,355,825,218 new Shares to the Qualifying Shareholders by way of the Rights Issue at a subscription price of HK\$0.10 per Rights Share on the basis of two Rights Shares for every Share in issue on the Record Date. The Rights Issue will not be available to the Non-Qualifying Shareholders.

The purpose of this Prospectus is to provide you, among other things, further details of the Rights Issue.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

Details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	two Rights Shares for every Share in issue on the Record Date
Number of Shares in issue as at the Latest Practicable Date	:	677,912,609
Number of Rights Shares	:	1,355,825,218 new Shares
Subscription Price	:	HK\$0.10 per Rights Share
Number of Rights Shares underwritten by the Underwriter	:	All the Rights Shares except the 280,519,600 Rights Shares that Allied Way and Mr. Wong Howard have irrevocably undertaken to accept, being 1,075,305,618 new Shares

As at the Latest Practicable Date, there are outstanding Convertible Bonds with the conversion rights attached to the convertible portion (i.e. HK\$100,000,000) at the conversion price of HK\$0.33 (subject to adjustment) which are convertible into an aggregate of 303,030,303 Shares upon full conversion of such conversion rights, and 29,800,000 Options which are exercisable to subscribe for an aggregate of 29,800,000 new Shares with exercise period commencing on or before the Record Date.

Save as disclosed above, as at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which confer any rights to subscribe for, convert or exchange into Shares. Assuming no further issue of new Shares or repurchase of Shares on or before the Record Date, the 1,355,825,218 nil-paid Rights Shares proposed to be provisionally allotted represent 200% of the Company's issued share capital as at the Latest Practicable Date and approximately 66.67% of the Company's issued share capital as enlarged by the issue of the 1,355,825,218 Rights Shares. The aggregate nominal value of the 1,355,825,218 Rights Shares will be HK\$13,558,252.18.

Qualifying Shareholders

The Company has sent the Prospectus Documents to Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must:

1. be registered as a member of the Company at the close of business on the Record Date; and
2. be a Qualifying Shareholder.

LETTER FROM THE BOARD

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdictions other than Hong Kong.

As at the Latest Practicable Date, there were 2 Overseas Shareholders in the United Kingdom and Macau, respectively. The Company has been advised by its legal advisers on the laws of England and Wales and Macau that there are no legal restrictions under the applicable laws or regulations of these two jurisdictions with respect to the offer of the Rights Issue to the Overseas Shareholders in these two jurisdictions and that there are no registrations and/or filing requirements regarding the offer of the Rights Issue to these Overseas Shareholders. Based on the advice of the Company's legal advisers on the laws of England and Wales and Macau, the Directors believe that the Prospectus Documents would not be required to be registered under the relevant laws and regulations of these two jurisdictions and may be despatched to the Overseas Shareholders with registered addresses in these two jurisdictions without any restrictions. In view of this, the Directors have decided to extend the Rights Issue to the Overseas Shareholders with registered addresses in the United Kingdom and Macau and such Overseas Shareholders, together with the Shareholders with registered addresses in Hong Kong, are Qualifying Shareholders. The Company will send the Prospectus Documents to such Qualifying Shareholders.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders (if any) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the Non-Qualifying Shareholders. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold entitlement of Non-Qualifying Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be made available for excess application on EAFs by Qualifying Shareholders.

Subscription Price

The Subscription Price is HK\$0.10 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 20.63% to the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 27.95% to the average closing price of approximately HK\$0.1388 per Share as quoted on the Stock Exchange for the five consecutive trading days ended on the Last Trading Day;

LETTER FROM THE BOARD

- (c) a discount of approximately 8.00% to the theoretical ex-rights price of approximately HK\$0.1087 per Share based on the closing price of HK\$0.126 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (d) a discount of approximately 21.88% to the closing price of HK\$0.128 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the market price of the Shares under the prevailing market conditions. The Directors (including the independent non-executive Directors) consider the terms of the Rights Issue, including the Subscription Price which has been set at a discount as described above with an objective to encourage existing Shareholders to take up their entitlements so as to participate in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. The net price per Rights Share (assuming no further issue of new Shares or repurchase of Shares on or before the Record Date) will be approximately HK\$0.0956.

Basis of provisional allotment

The basis of the provisional allotment shall be two Rights Shares for every Share in issue and held at the close of business on the Record Date, being 1,355,825,218 Rights Shares at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents. Application for all or any part of a provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for.

Fractions of Rights Shares

On the basis of provisional allotment of two Rights Shares for every Share held by the Qualifying Shareholders at the close of business on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the completion of the Rights Issue.

LETTER FROM THE BOARD

Procedure for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholders to subscribe for the number of Rights Shares indicated on the PAL. If the Qualifying Shareholders wish to exercise the right to subscribe for all the Rights Shares specified in the enclosed PAL, the Qualifying Shareholders must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance of the number of Rights Shares provisionally allotted to the Qualifying Shareholders, with the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Wednesday, 11 September 2013. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "ICube Technology Holdings Limited – Provisional Allotment Account" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been received by the Registrar by 4:00 p.m. on Wednesday, 11 September 2013, whether by the original allottee or any person by whom the rights have been validly transferred, the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under EAFs by the Qualifying Shareholders.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or to transfer part of the rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer their rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Tuesday, 3 September 2013 with the Registrar who will cancel the original PAL and issue new PALs in the denominations required. The PALs contain full information regarding the procedures to be followed if the Qualifying Shareholders wish to accept only part of the provisional allotment or if the Qualifying Shareholders wish to transfer all or part of the provisional allotment.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and cashier's orders accompanying duly completed PALs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/or cashier's order is dishonoured on first presentation, and, in such event, the relevant provisional allotment and all rights and

LETTER FROM THE BOARD

entitlements thereunder will be deemed to have been declined and will be cancelled. Applicants must pay the exact amount payable upon application for the Right Shares, underpaid application will be rejected.

If the Underwriter exercises the rights to terminate the Underwriting Agreement or if the conditions of the Rights Issue are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the nil-paid Rights Shares shall have been validly transferred, or in case of joint acceptances, to the first-named person, without interest by means of cheques despatched by ordinary post to their respective registered addresses at their own risk as soon as practicable thereafter.

Application for excess Rights Shares

Qualifying Shareholders or transferees of nil-paid Rights Shares may apply, by way of excess application, for any Rights Shares provisionally allotted but not accepted.

Any Qualifying Shareholder wishing to apply for any Rights Shares in addition to his/her/its/their provisional allotment must complete and sign the enclosed EAF as indicated thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong so as to be received by no later than 4:00 p.m. on Wednesday, 11 September 2013. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "ICube Technology Holdings Limited – Excess Application Account" and crossed "Account Payee Only". The Registrar will notify the applicants of any allotment of excess Rights Shares made to them.

The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (1) preference might be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism; and
- (2) subject to availability of excess Rights Shares after allocation under principle (1) above, the excess Rights Shares will be allocated based on a sliding scale with reference to the number of the excess Rights Shares applied for (i.e. applications for a smaller number of Rights Shares are allocated with a higher percentage of successful application; whereas applications for a larger number of Rights Shares are allocated with a smaller percentage of successful application), with flexibility to round up or down to whole board lots at the discretion of the Directors. Reference will only be made to the number of excess Rights Shares being applied for but no reference will be made to Rights Shares comprised in applications by PAL or the number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs

LETTER FROM THE BOARD

is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the full number of such excess Rights Shares applied for. No preference will be given to topping up odd lots to whole board lots.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

The allocation of excess Rights Shares (if any) made to the Qualifying Shareholders is expected to be announced on Wednesday, 18 September 2013. If no excess Rights Shares are allotted to the Qualifying Shareholders, a cheque for the amount tendered on application is expected to be refunded in full without interest on Thursday, 19 September 2013 by ordinary post at their own risk. If the number of excess Rights Shares allotted to the Qualifying Shareholders is less than that applied for, a cheque for the amount of the surplus application monies are also expected to be refunded to them without interest on Thursday, 19 September 2013 by ordinary post at their own risk.

All cheques and cashier's orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements in connection with the EAF and any acceptance of it, have been, or will be, duly complied with. Completion and return of the EAF together with a cheque or cashier's order in payment for excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. If any cheque or cashier's order accompanying a completed EAF is dishonoured on first presentation, without prejudice to the other rights of the Company, such EAF is liable to be rejected. Applicants must pay the exact amount payable upon application for the Right Shares, underpaid application will be rejected.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be despatched by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on the Record Date.

If the Underwriter exercises the right to terminate the Underwriting Agreement or if the conditions of the Rights Issue are not fulfilled the monies received in respect of the relevant applications for excess Rights Shares will be returned to the applicants, or in case of joint applicants, to the first-named person, without interest by means of cheques despatched by the ordinary post to their respective addresses at their own risk as soon as practicable thereafter.

LETTER FROM THE BOARD

Share certificates and refund cheques for Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before 19 September 2013. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before 19 September 2013 by ordinary post to the applicants at their own risk.

Applicant(s) will receive one share certificate for all the Rights Shares issued to him/her/it/them.

The first day of dealings in the Right Shares in their fully-paid form is expected to commence on Monday, 23 September 2013.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lots of 10,000 Shares.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy or any other applicable fees and charges in Hong Kong.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

1. the passing of the necessary resolution(s) by the Independent Shareholders at the SGM to approve the Rights Issue and the transactions contemplated under the Underwriting Agreement;

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2. the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms, by no later than the Posting Date;
3. the delivery to the Stock Exchange and registration by the Registrar of Companies in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies Ordinance;
4. the posting of the Prospectus Documents to the Qualifying Shareholders; and
5. the Underwriter having not terminated the Underwriting Agreement in accordance with the terms set out in the Underwriting Agreement.

In the event that the above conditions have not been satisfied on or before 31 December 2013 (or such later date as the Underwriter and the Company may agree in writing), all obligations and liabilities of the parties to the Underwriting Agreement shall cease and determine and no party shall have any claim against the other parties save for any antecedent breach of the Underwriting Agreement and the Rights Issue will not proceed.

The Rights Issue was approved by the Independent Shareholders by way of poll at the SGM.

UNDERWRITING ARRANGEMENT

The Underwriting Agreement

The principal terms and conditions of the Underwriting Agreement are summarized as below:

- | | | |
|--|---|---|
| Date | : | 25 June 2013 |
| Underwriter | : | Freeman Securities Limited. As at the Latest Practicable Date, an associate of the Underwriter holds 21,050,000 Shares, representing approximately 3.11% of the issued share capital of the Company. The Underwriter and its ultimate beneficial owners are Independent Third Parties |
| Underwriting commitment of the Underwriter | : | All the Rights Shares except the 280,519,600 Rights Shares that Allied Way and Mr. Wong Howard have irrevocably undertaken to accept |

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- Commission : 2.5% of the Subscription Price multiplied by 2,012,131,266 Rights Shares, being the hypothetical maximum number of the Rights Shares (assuming (i) no repurchase of Shares; (ii) the Options are fully exercised; (iii) all the convertible portion of the Convertible Bonds is converted into Shares; and (iv) the General Mandate is fully utilized on or before the Record Date) except the 280,519,600 Rights Shares that Allied Way and Mr. Wong Howard have irrevocably undertaken to accept
- Undertaking by the Company : The Company has given undertakings to the Underwriter that from the date of the Underwriting Agreement until the Record Date it will not issue Shares and not grant any options or other securities convertible into, exchangeable for or which carry rights to acquire Shares (other than the issue of Shares upon exercise of the Options or the convertible portion of the Convertible Bonds or the issue of Shares pursuant to the General Mandate) without the approval of the Underwriter

The Board considers the terms of the Underwriting Agreement including the commission rate in accordance with the market practice and are fair and reasonable so far as the Company and the Shareholders are concerned.

The commission rate was determined after arm's length negotiation between the Company and the Underwriter by reference to the prevailing market rate. The Directors (including independent non-executive Directors) consider that the terms of the Underwriting Agreement (including the underwriting commission) are fair and reasonable and in the interests of the Company and the Shareholders are concerned.

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Termination of the Underwriting Agreement

The Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to 4:00 p.m. on the Latest Termination Date if:

- (a) the Underwriter shall become aware of the fact that, or shall have reasonable cause to believe that, any of the representations or warranties contained in this Agreement is untrue, inaccurate, misleading or breached, and in each case the same is (in the reasonable opinion of the Underwriter) material in the context of the Rights Issue; or
- (b)
 - (i) any new law or regulation is enacted, or there is any change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority, whether in Hong Kong, Bermuda or elsewhere;
 - (ii) any change in local, national or international financial, political, industrial or economic conditions;
 - (iii) any change of an exceptional nature in local, national or international equity securities or currency markets;
 - (iv) any local, national or international outbreak or escalation of hostilities, insurrection or armed conflict;
 - (v) any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange; or
 - (vi) any change or development involving a prospective change in taxation or exchange controls in Hong Kong, Bermuda or elsewhere,

which event or events is or are in the reasonable opinion of the Underwriter:–

- (1) likely to have a material adverse effect on the business, financial position or prospects of the Group taken as a whole; or
- (2) likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or
- (3) so material as to make it inappropriate, inadvisable or inexpedient to proceed further with the Rights Issue,

then and in such case, that Underwriter may, in addition to and without prejudice to any other remedies to which the Underwriter may be entitled, by notice in writing to the Company terminate the Underwriting Agreement.

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Upon the giving of such notice, all obligations of the Underwriter under the Underwriting Agreement shall cease and determine (save for any antecedent breaches thereof) and no party to the Underwriting Agreement shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises such right, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALING IN SHARES AND RIGHTS SHARES

The Shares have been dealt in on an ex-rights basis from 19 August 2013. Dealings in the Rights Shares in the nil-paid form will take place from 30 August 2013 to 6 September 2013 (both dates inclusive). If the conditions of the Underwriting Agreement are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed.

Any Shareholders or other persons contemplating selling or purchasing Rights Shares in their nil-paid form during the period from 30 August 2013 to 6 September 2013 (both dates inclusive) who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) and any persons dealing in the nil-paid Rights Shares during the period from 30 August 2013 to 6 September 2013 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

IRREVOCABLE UNDERTAKINGS BY ALLIED WAY AND MR. WONG HOWARD

In connection with the proposed Rights Issue, Allied Way and Mr. Wong Howard irrevocably and unconditionally covenant and undertake to the Company that (i) they shall remain the respective beneficial owners of the Shares held on the date of the undertakings and shall not, either directly or indirectly, sell, transfer or otherwise dispose of such Shares or any part thereof to any other party from the date of the undertaking up to (and inclusive of) the Record Date; and (ii) they shall fully take up and pay for, or procure the taking-up and payment of, all of the Rights Shares to be allotted to them under the Rights Issue in respect of such Shares respectively in accordance with the terms and conditions of the Rights Issue.

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SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Rights Issue.

Name of Shareholder	As at the Latest Practicable Date		Immediately after completion of the Rights Issue assuming all the Qualifying Shareholders take up their respective allotment of Rights Shares in full		Immediately after completion of the Rights Issue assuming no Qualifying Shareholder takes up any of the Rights Shares (except Allied Way and Mr. Wong Howard take up their Rights Shares pursuant to the irrevocable undertakings given by them) and the Underwriter, Sub-Underwriters and subscribers procured by them take up the Rights Shares to the maximum extent	
	<i>No. of Shares</i>	<i>% (approx.)</i>	<i>No. of Shares</i>	<i>% (approx.)</i>	<i>No. of Shares</i>	<i>% (approx.)</i>
Allied Way (<i>Note 1</i>)	136,000,000	20.06	408,000,000	20.06	408,000,000	20.06
Mr. Wong Howard (<i>Note 2</i>)	4,259,800	0.63	12,779,400	0.63	12,779,400	0.63
Mr. Wong Yat Fai (<i>Note 3</i>)	4,259,800	0.63	12,779,400	0.63	4,259,800	0.21
the Underwriter, Sub-Underwriters and subscribers procured by them (<i>Note 4</i>)	-	-	-	-	1,075,305,618	52.87
other public Shareholders	<u>533,393,009</u>	<u>78.68</u>	<u>1,600,179,027</u>	<u>78.68</u>	<u>533,393,009</u>	<u>26.23</u>
Total	<u>677,912,609</u>	<u>100.00</u>	<u>2,033,737,827</u>	<u>100.00</u>	<u>2,033,737,827</u>	<u>100.00</u>

Notes:

- Allied Way 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.
- Mr. Wong Howard is the chairman of the Company and an executive Director.
- Mr. Wong Yat Fai is an executive Director.
- On 25 June 2013, the Underwriter entered into separate sub-underwriting letters (the “**Sub-Underwriting Letters**”) with twenty sub-underwriters (collectively the “**Sub-Underwriters**”), namely, YEUNG, Ming Kwong, CHOI, Ka Wing, IP, Cheuk Ho, TSUI, Hung Wai Alfred, WONG, Ying Seung Asiong, SHUM, Ming Choy, CHEUNG, Wing Ping, CHOW, Kam Wah, LAM, Suk Ping, LAM, Wai Ming, PAK, William Eui Won, FU, Ka Cheung, TO, Yuet Sing, AU YEUNG, Kai Chor, HUEN, Chit, KITCHELL, Osman Bin, KWONG, Kai Sing Benny, SHIMAZAKI, Koji, IP, Po Ki, and YU, Man Fung Alice, in respect of the Rights Issue. Each of the Sub-Underwriters (i) is an Independent Third Party; and (ii) is not a party acting in concert with the Underwriter and its ultimate beneficial owners. The underwriting commitment of each of the Sub-Underwriters pursuant to the terms of the Sub-Underwriting Letters is approximately 2.93% of the Company’s issued share

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capital as enlarged by the Rights Issue assuming further issue of new Shares upon exercising the Options in full, all the convertible portion of the Convertible Bonds fully converted into Shares, fully utilizing the General Mandate and no repurchase of Shares on or before the Record Date.

The scenario is for illustrative purpose only. Pursuant to the Underwriting Agreement, the Underwriter declares that it has no intention of becoming, whether by itself or together with the parties acting in concert with it (if any), the controlling shareholder (as defined under the Listing Rules) of the Company as a result of performance of its obligations under the Underwriting Agreement.

As stipulated in the Underwriting Agreement, in the event that the Underwriter or any of the Sub-Underwriters is required to take up the Rights Shares pursuant to their underwriting/sub-underwriting obligations, the Underwriter shall and shall cause the Sub-Underwriters to procure the subscribers to take up such number of Rights Shares as necessary to ensure that the public float requirements under Rule 8.08 of the Listing Rules are complied with.

REVIEW OF OPERATIONS AND PROSPECTS

For the year ended 31 March 2013, the Group recorded revenue of HK\$15 million. The Group's net loss for the year ended 31 March 2013 was primarily attributable to unrealized loss on the listed securities of HK\$16.2 million in the treasury investments segment.

Performance of the Group's major businesses for the year ended 31 March 2013 and prospects is summarized as below:

a) **Electronics Products**

Crippled by debt crisis in Europe and slow economic recovery in the United States, the Group continued to operate its electronic products trading business in a difficult market environment. Amid the adverse economic conditions and poor customer sentiments in end markets in Europe and United States, the sales demand for electronics products in export market remained very sluggish. Due to the keen price competition, the local sales orders for the electronic accessories was also slow down. For the year ended 31 March 2013, the sales revenue from the electronic products segment decreased by HK\$7.2 million or 31.1% to HK\$15.9 million. The operating loss for this segment for the year ended 31 March 2013 increased by HK\$0.9 million or 24.8% to HK\$4.4 million. In the future, the Group intends to allocate more resources in the trading of new products (such as tablets, net books and mobile internet devices), enhance the product range and strengthen the sales and marketing division. In addition, the Group is also exploring the possibility of carrying out its trading via an internet platform. To complement with the Group's MVP System-on-Chip, the Group will, in particular, put more efforts and resources on trading of high margin computing devices including tablets, net books and mobile internet devices.

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b) Treasury Products

The Group continued to utilize its available funds in treasury investments. For the year ended 31 March 2013, the European debt crisis remained a major risk factor posing a volatile fluctuation of local stock market. With the implementation of quantitative easing monetary policies and fiscal measures taken by US Federal Reserve and European Central Bank, the local stock market rallied and became stable. The treasury investments segment recorded a realized gain on equity investments and available-for-sale investments of HK\$5.6 million, an unrealized loss on equity investments of HK\$16.2 million and a realized loss on disposal of note receivables of HK\$5.4 million for the year ended 31 March 2013. As the global economies will remain weak and the local stock market will become volatile, the Group will continue to diversify its securities portfolio cautiously and adopt more prudent approach in treasury management.

c) Integrated Circuit Technology

According to the report published by the Technology Institute of PwC in February 2013, Mainland China's semiconductor consumption market grew by 14.6% in 2011 to reach US\$151.2 billion, representing 47.0% of the global semiconductor consumption. Much of the growth was the result of Mainland China's dominant position in the production of smartphones and media tablets. Since 2011, Mainland China semiconductor consumption has grown at approximately 24.4% compounded annual growth rate (CAGR) while the total worldwide consumption has grown at a 7.9% CAGR. Mainland China semiconductor consumption continued to outpace all other regions.

As a result of two driving factors, the continuing transfer of worldwide electronic equipment production to Mainland China and the above-average semiconductor content of that equipment, the growth in Mainland China's semiconductor continues to outpace the rest of the world. In 2011, Mainland China's electronic equipment production has also continued to grow, increased by 10.7% and its shares increased to 33.2%, whilst the world production increased by only 6.0% during the same year. The market trend of mobile internet and open-sourced development have continued to have a great impact in guiding the future direction of the market.

The Group has continued to place strong research and development efforts on its System-on-Chip (SoC) technology. The core architecture in development is a Multi-Threaded Virtual Pipeline (MVP) on a scalable and programmable stream processor core, which is new core architecture for high computation performance based on multi-processing and parallel computing. MVP is an independently developed "China Core" featuring the versatility of a unified processor, combining the capabilities of a central processing unit (CPU) and graphics processing unit (GPU) in one solution for Mainland China's vast consumer electronics market. The Group's development of this new processor architecture has revolutionized mobile computing by unrolling its Harmony Unified Processor Technology, which contains an independent

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Instruction-Set-Architecture with optimized compiler, the MVP parallel computing core and dynamic load balancing with Agile Switching of simultaneously-multi-threading (SMT) threads.

For the year ended 31 March 2013, the Group intensified its efforts on the escalation and modifications of MVP based SoC products and sped up the introduction of its Unified Processor Unit (UPU) technology into a wide range of end application in the market. In addition to utilizing its UPU technology to provide strategic partners and customers with technical development services, the Group started to kick off the cooperation with manufactures in the development of educational pads and tablets. As a testament to our continued efforts in research and development of MVP based SoC products, the Group continued receiving funding from the reputable government organization to launch its UPU technology on its self-developed SoC.

In 2012, Mainland China claimed about 75% of the worldwide production of mobile phones, at 1.21 billion sets, an increase of 9.2% over 2011. It is expected that Mainland China's mobile phone output will reach 1.28 billion sets in 2013, an increase of 5.8% over 2012. Worldwide smartphone shipments were 787 million sets in 2012 and will increase to 950 million sets in 2013. The global market for tablet computers surged 78.4% year over year, with 128 million of devices shipped in 2012. Worldwide tablet market is expected to reach 190 million units in 2013 and increase to 352.3 million units in 2017. Recognizing this trend, the Group looks forward to contributing to and growing with the market opportunities that are supported by Mainland China's vast semiconductor consumption market with products based on the Harmony Unified Processor Technology.

Looking ahead, the lingering European debt crisis and the slow pace of economic growth in the United States remain the key factor dragging on the global economic recovery. The global economies will remain weak and the broad macroeconomic challenge persists. The Group will continue to be on the alert and to pursue a prudent investment strategy in developing its existing and new business.

REASONS FOR AND BENEFITS OF THE PROPOSED RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company. The principal activities of the Group consisted of the trading and distribution of electronic products and other merchandise, securities investment and trading, and the research and development of integrated circuit technology.

The gross proceeds from the Rights Issue will be approximately HK\$135.58 million. The estimated net proceeds from the Rights Issue will be approximately HK\$129.65 million

The Company intends to apply 50% of the net proceeds from the Rights Issue for further funding the research and development on the Group's Multi-threaded Virtual Pipeline (MVP) based System-on-Chip products and the remaining 50% for the general working capital of the Group.

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For 50% of the net proceeds from the Rights Issue intended to be applied on the research and development of the Group's MVP based System-on-Chip products, the intended allocations on research and development expenditure (including engineers' salaries (hardware and software), intellectual property non-recurring engineering (IP NRE), backend consultant and contractor fees), capital expenditure (including fixed assets investments, multi-project wafer (MPW) and full mask production), sales and marketing expenditure (including sales, marketing, commercial expenditure for new product promotions, technology marts and trade shows) and general and administration expenditure are estimated to be approximately 59%, 21%, 12% and 8% respectively.

For the remaining 50% of the net proceeds from the Rights Issue intended to be applied for general working capital, they will be allocated to other business segments of the Group. The Group intends to allocate approximately 5%, 2.5% and 2.5% of the estimated net proceeds from the Rights Issue for expanding its range of electronic products for trading, strengthening its sales and marketing efforts and exploring the possibility of carrying out its trading of electronic products via an internet platform respectively with reference to estimated product design, sampling, testing and inventory costs, product promotion campaigns, marketing and exhibition costs and sales and marketing overhead, and the registration fee and administrative expenses for setting up internet trading platforms and related internet trading arrangements. The remaining estimated net proceeds of the Rights Issue will be utilized for funding the Group's general corporate overheads. If there is any residual cash designated for general working capital unutilized, the Board may choose to utilize it to fund suitable investment opportunities to be identified by the Group.

The Company may utilize the General Mandate subject to market conditions at an appropriate timing (i.e. if a placing agent is procured by the Company in respect of the placing of new Shares under the General Mandate) prior to the lapse of the General Mandate. As of the Latest Practicable Date, there is no discussion, negotiation or arrangement in respect of any fund raising activity under the General Mandate.

The Board considers that it is prudent to finance the Group's long-term growth by long-term financing, preferably in the form of equity. The Board also believes that the Rights Issue will enable the Group to strengthen its capital base and to enhance its financial position. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Accordingly, the Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any other fund raising activity in the past twelve months immediately preceding the Latest Practicable Date.

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POSSIBLE ADJUSTMENTS TO THE CONVERTIBLE BONDS AND THE SHARE OPTIONS

As a result of the Rights Issue, the conversion price and the number of Shares to be issued under the Convertible Bonds and the exercise price and the number of Shares to be issued pursuant to the share option scheme adopted by the Company on 27 August 2003 may be adjusted in accordance with the respective terms and conditions of the Convertible Bonds and the said share option scheme and the Listing Rules or guidelines issued by the Stock Exchange, upon the completion of the Rights Issue and from time to time. Further announcement will be made by the Company in respect of such adjustments as and when appropriate.

TAXATION

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the tax implications of the holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms, as regards the Non-Qualifying Shareholders, their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue. It is emphasized that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of holders of the Rights Shares resulting from the purchase, holding or disposal of, or dealing in the Rights Shares in both their nil-paid and fully-paid forms.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 March 2011, 2012 and 2013 are disclosed in the annual reports of the Company for the years ended 31 March 2011 (pages 36 to 126), 2012 (pages 38 to 126) and 2013 (pages 38 to 128) respectively, which are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.icubetech.com.hk).

2. INDEBTEDNESS

As at the close of business on 30 June 2013, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had unsecured and unguaranteed zero-coupon convertible bonds with an aggregate principal amount of HK\$100,000,000 and unsecured and unguaranteed interest-bearing bonds with an aggregate principal amount of HK\$100,000,000 at interest of 2.5% per annum. For accounting purpose, as at 30 June 2013, the carrying value of the liability component of the convertible bonds was approximately HK\$67,370,000 and the carrying value of the bonds was approximately HK\$72,730,000. As at 30 June 2013, the Group had a finance lease payable of approximately HK\$49,000.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables, as at the close of business on 30 June 2013, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources presently available to the Group and the estimated net proceeds from the Rights Issue, in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements that is for at least the next twelve months following the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2013, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED
NET TANGIBLE ASSETS OF THE GROUP**

The following unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group attributable to the owners of the Company prepared by the Directors in accordance with Rule 4.29 of the Listing Rules is set out to illustrate the effect of the proposed Rights Issue on the consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 31 March 2013.

This Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and because of its nature, it may not give a true picture of the financial position of the Group as at the date to which it is made up or at any future date.

This Unaudited Pro Forma Financial Information is prepared by the Directors based on the audited consolidated statement of financial position of the Group as at 31 March 2013, extracted from the published audited financial statements of the Group for the year ended 31 March 2013 with adjustment described below.

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2013 <i>HK\$'000</i> Note 2	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> Note 3	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after completion of the Rights Issue <i>HK\$'000</i>	Audited consolidated net tangible assets per Share attributable to the owners of the Company as at 31 March 2013 <i>HK\$</i> Note 4	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the owners of the Company immediately after completion of the Rights Issue <i>HK\$</i> Note 5
Issue of Rights Shares based on 1,355,825,218 Rights Shares at subscription price of HK\$0.1 per Rights Share (Note 1)	23,420	129,653	153,073	0.0345	0.075

Notes:

- 1 The Rights Issue of 1,355,825,218 Rights Shares is based on 677,912,609 shares in issue (assuming no issue of new Shares and no repurchase of Shares on or before the Record Date).

2. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2013 is calculated as follows:

HK\$'000

Audited consolidated net assets of the Group attributable to owners of the Company	23,420
Less: intangible assets	<u>–</u>
Audited consolidated net tangible assets of the Group attributable to the owners of the Company	<u><u>23,420</u></u>

3. Estimated net proceeds from the Rights Issue is calculated as follows:

HK\$'000

Estimated proceeds from the Rights Issue (based on the subscription price of HK\$0.1 per Rights Share and 1,355,825,218 Rights Shares to be issued)	135,583
Less: related expenses	<u>(5,930)</u>
	<u><u>129,653</u></u>

4. Audited consolidated net tangible assets per share attributable to the owners of the Company as at 31 March 2013 before the Rights Issue is calculated as follows:

Audited consolidated net tangible assets of the Group attributable to the owners of the Company	HK\$23,420,000
Number of shares in issue as at 31 March 2013	677,912,609
Audited consolidated net tangible assets per share attributable to the owners of the Company as at 31 March 2013 before the Rights Issue	<u><u>HK\$0.0345</u></u>

5. Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company immediately after the Rights Issue (assuming no issue of new Shares and no repurchase of Shares on or before the Record Date) is calculated as follows:

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company after completion of the Rights Issue	HK\$153,073,000
Number of shares in issue as at 31 March 2013	677,912,609
Number of Rights Shares to be issued	<u>1,355,825,218</u>
Total number of shares immediately after completion of Rights Issue	2,033,737,827
Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company immediately after the Rights Issue	<u><u>HK\$0.075</u></u>

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF ICUBE TECHNOLOGY HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of the pro forma financial information of ICube Technology Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The pro forma financial information consists of the pro forma adjusted consolidated net tangible assets as at 31 March 2013, and related notes (the "Pro Forma Financial Information") as set out on pages 26 to 27 of the prospectus dated 28 August 2013 (the "Prospectus") issued by the Company on the proposed rights issue at a subscription price of HK\$0.1 per rights share, on the basis of two rights shares for every share in issue, to raise approximately HK\$129.65 million to HK\$223.33 million (the "Proposed Rights Issue"). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are described in pages 26 to 27 of the Prospectus.

The Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Proposed Rights Issue of the Company on the Group's net tangible assets as at 31 March 2013 as if the transaction had taken place at 31 March 2013. As part of this process, information about the Group's net tangible assets has been extracted by the Directors from the Group's financial statements for the year ended 31 March 2013, on which an audit report has been published.

Directors' responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Reporting Accountant's responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Proposed Rights Issue on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction at 31 March 2013 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Certified Public Accountants
Hong Kong

28 August 2013

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately following completion of the Rights Issue are set out as follows:

(a) As at the Latest Practicable Date

<i>Number of shares</i>		<i>Nominal Value HK\$</i>
<i>Authorised:</i>		
<u>60,000,000,000</u>	Shares of HK\$0.01 each	<u>600,000,000.00</u>
<i>Issued and fully paid:</i>		
<u>677,912,609</u>	Shares of HK\$0.01 each	<u>6,779,126.09</u>

(b) Immediately following the completion of the Rights Issue

<i>Number of shares</i>		<i>Nominal Value HK\$</i>
<i>Authorised:</i>		
<u>60,000,000,000</u>	Shares of HK\$0.01 each	<u>600,000,000.00</u>
<i>Issued and to be issued:</i>		
677,912,609	Shares of HK\$0.01 each in issue immediately before completion of the Rights Issue	6,779,126.09
<u>1,355,825,218</u>	Rights Shares to be allotted and issued under the Rights Issue	<u>13,558,252.18</u>
<u>2,033,737,827</u>	Shares in issue immediately after completion of the Rights Issue	<u>20,337,378.27</u>

All the Rights Shares to be issued will rank pari passu with the Shares in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the fully-paid Rights Shares. The Rights Shares to be issued will be listed on the Stock Exchange.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

Save as disclosed in this Prospectus, the Company has no outstanding convertible securities, options or warrants in issue which confer any rights to convert into or subscribe for Shares as at the Latest Practicable Date.

3. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(a) Long positions in the Shares

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding (Note 2)
Mr. Wong Howard	Interest of controlled corporation	136,000,000 (Note 1)	20.06%
	Beneficial owner	<u>4,259,800</u>	<u>0.63%</u>
		140,259,800	20.69%
Mr. Wong Yat Fai	Beneficial owner	4,259,800	0.63%

Notes:

- These shares were held by Allied Way. Mr. Wong Howard and his spouse, Ms. Cheung Mei Yee, Rebacca, were deemed to be interested in these 136,000,000 shares of the Company held by Allied Way under Part XV of the SFO.
- The percentage shareholding in the Company is calculated by reference to the number of Shares in issue as at the Latest Practicable Date.

(b) Long positions in the underlying Shares – physically settled unlisted equity derivatives

Name of Director	Date of grant	Exercise period	Exercise price per Share (subject to adjustments) HK\$	Number of Shares to be issued upon full exercise of the Options granted to the relevant person
Mr. Wong Howard	18/7/2011	1/1/2012 – 31/12/2016	0.62	1,400,000
	18/7/2011	1/1/2013 – 31/12/2016	0.62	1,400,000
	18/7/2011	1/1/2014 – 31/12/2016	0.62	1,400,000
	18/7/2011	1/1/2015 – 31/12/2016	0.62	1,400,000
	8/1/2013	1/7/2013 – 31/12/2017	0.325	1,400,000
	8/1/2013	1/7/2014 – 31/12/2017	0.325	1,400,000
	8/1/2013	1/7/2015 – 31/12/2017	0.325	1,400,000
	8/1/2013	1/7/2016 – 31/12/2017	0.325	<u>1,400,000</u>
				11,200,000
Mr. Wong Yat Fai	18/7/2011	1/1/2012 – 31/12/2016	0.62	500,000
	18/7/2011	1/1/2013 – 31/12/2016	0.62	500,000
	18/7/2011	1/1/2014 – 31/12/2016	0.62	500,000
	18/7/2011	1/1/2015 – 31/12/2016	0.62	500,000
	8/1/2013	1/7/2013 – 31/12/2017	0.325	900,000
	8/1/2013	1/7/2014 – 31/12/2017	0.325	900,000
	8/1/2013	1/7/2015 – 31/12/2017	0.325	900,000
	8/1/2013	1/7/2016 – 31/12/2017	0.325	<u>900,000</u>
				5,600,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

(a) Long positions in the Shares

Name	Capacity	Number of Shares	Approximate percentage of shareholding <i>(Note 3)</i>
Allied Way	Beneficial owner	136,000,000 <i>(Note 1)</i>	20.06%
Ms. Rebacca Cheung	Interest held by a controlled corporation	136,000,000 <i>(Note 1)</i>	20.06%
	Interest of spouse	4,259,800 <i>(Note 2)</i>	0.63%
		140,259,800	20.69%

Notes:

- (1) These shares were held by Allied Way. Mr. Wong Howard and his spouse, Ms. Rebacca Cheung, were deemed to be interested in these 136,000,000 shares of the Company held by Allied Way under Part XV of the SFO. Mr. Wong Howard is a director of Allied Way.

The interest of Allied Way is also disclosed as the interest of Mr. Wong Howard in the above section headed “Disclosure of Interests by Directors”.

- (2) Ms. Rebacca Cheung was deemed to be interested in 4,259,800 shares of the Company through the interest of her spouse, Mr. Wong Howard, pursuant to Part XV of the SFO.
- (3) The percentage of shareholding in the Company is calculated by reference to the number of Shares in issue as at the Latest Practicable Date.

(b) Long positions in the underlying Shares – physically settled unlisted equity derivatives

Name	Capacity	Number of Shares to be issued upon full exercise of the Options granted to the relevant person
Ms. Cheung Mei Yee, Rebacca	Interest of spouse	11,200,000

Note: Ms. Cheung Mei Yee, Rebacca was deemed to be interested in 11,200,000 Options through the interest of her spouse, Mr. Wong Howard, pursuant to Part XV of the SFO. Details of the Options granted by the Company are set out under the above section headed “Disclosure of Interests by Directors”.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

5. DIRECTORS’ INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

- (i) None of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to the Company or any of their respective subsidiaries, respectively, since 31 March 2013, the date to which the latest published audited financial statements of the Group were made up.
- (ii) There is no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group as a whole.

6. EXPERT

The following is the qualification of the expert who has given opinions or advice, which are contained in this Prospectus:

Name	Qualification
Ernst & Young	Certified Public Accountants

As at the Latest Practicable Date, the above expert had no direct or indirect shareholdings in any member of the Group, or any rights to subscribe for or to nominate persons to subscribe for shares in any member of the Group, or any interests, directly or indirectly, in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to the Company or any of their respective subsidiaries, respectively, since 31 March 2013, the date to which the latest published audited financial statements of the Group were made up.

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its reports and references to its name in the form and context in which they appear.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any other member of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

The following contracts have been entered into by the Group (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of the Latest Practicable Date and are or may be material:

- (a) the placing agreement dated 5 March 2012 entered into between the Company and Kingston Securities Limited in relation to the placing of a maximum of 564,920,000 shares of the Company at HK\$0.09 per share;
- (b) the conditional deed of variations dated 8 February 2013 entered into between the Company and Chung Nam Securities Limited, Haitong International Securities Nominees Limited and Get Nice Securities Limited (which are holding the

Convertible Bonds as nominee for several beneficial owners) respectively in relation to the amendments conditionally agreed by the Company and the holders of the Convertible Bonds to be made to the deed poll dated 1 December 2010 executed by the Company constituting the Convertible Bonds and the terms and conditions of the Convertible Bonds as which were then in force; and

(c) the Underwriting Agreement.

10. CORPORATE INFORMATION

Registered office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Head office and principal place of business in Hong Kong	Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong
Branch Share registrar and transfer office in Hong Kong	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Wanchai Hong Kong
Authorised representatives	Mr. Wong Yat Fai Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong Mr. Szeto Pui Tong, Patrick Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong
Company secretary	Mr. Szeto Pui Tong, Patrick
Legal adviser to the Company in relation to the Rights Issue	Ching & Solicitors Suite 2201-03, 22nd Floor China United Centre 28 Marble Road North Point, Hong Kong

Auditors	Ernst & Young <i>Certified Public Accountants</i> 22/F, CITIC Tower 1 Tim Mei Avenue Central, Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited No. 1 Queen's Road Central Hong Kong
	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong

DIRECTORS**Particulars of Directors**

Name	Address
Executive Directors	
Mr. Wong Howard (<i>Chairman & Chief Executive Officer</i>)	Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong
Mr. Wong Yat Fai	Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong
Independent non-executive Directors	
Mr. Tung Tat Chiu, Michael	Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong
Mr. Li Chi Ming	Room 1603-05 Harcourt House 39 Gloucester Road Wanchai, Hong Kong

Mr. Wan Ngar Yin, David

Room 1603-05
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

Executive Directors:

Wong Howard, aged 57, is an executive director, the Chairman of the Board, the Chief Executive Officer and the Chairman of both the Executive Committee and Nomination Committee of the Company. He is also a director of certain subsidiaries of the Company. Besides, Mr. Wong is a director and shareholder of Allied Way, the substantial shareholder of the Company. Mr. Wong joined the Group in February 2000. He has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr. Wong had been a Managing Director of a listed company in Hong Kong for two years before joining the Group.

Wong Yat Fai, aged 53, is an executive director and a member of both the Executive Committee and Nomination Committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Wong joined the Group in February 2000. He holds a professional diploma in banking from The Hong Kong Polytechnic University. Prior to joining the Group, Mr. Wong had over 13 years of working experience in an international banking group. He is a non-executive director of C C Land Holdings Limited and Y. T. Realty Group Limited, both being listed on the Main Board of the Stock Exchange.

Mr. Wong resigned as a non-executive director of The Cross-Harbour (Holdings) Limited and Yugang International Limited, both being listed on the Main Board of the Stock Exchange, on 31 December 2012.

Independent Non-executive Directors:

Li Chi Ming, aged 56, is an independent non-executive director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. He joined the Group in February 2000. Mr. Li holds an Honorary Bachelor of Laws (LLB) and Postgraduate Certificate in Laws (PCLL) from The University of Hong Kong, and Master of Laws (LLM) from City University of Hong Kong. He has been a Partner of Messrs Poon, Yeung & Li, Solicitors over 19 years.

Tung Tat Chiu, Michael, aged 51, is an independent non-executive director, the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. He joined the Group in September 2000. Mr. Tung holds a Bachelor of Arts degree in law and accounting from The University of Manchester, U.K.. Mr. Tung is a practicing solicitor in Hong Kong and a China-Appointed Attesting Officer. He is the company secretary of various listed companies in Hong Kong.

Wan Ngar Yin, David, aged 52, is an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He joined the Group in September 2004. Mr. Wan holds a bachelor degree in social sciences from The University of Hong Kong and a master degree in business administration from the University of Sydney in Australia. Mr. Wan is a member of the Hong Kong Securities Institute, a member of the CPA Australia, an associate member of Hong Kong Institute of Certified Public Accountants, an associate member of The Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants.

11. MISCELLANEOUS

The English text of this Prospectus shall prevail over their Chinese text in case of inconsistencies.

12. EXPENSES

The expenses in connection with the Rights Issue, including the underwriting commission, financial advisory fees, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$5.93 million on the basis of 1,355,825,218 Rights Shares to be issued, and will be payable by the Company.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Room 1603-05, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, from the date of this Prospectus up to and including Wednesday, 11 September 2013:

- (a) the memorandum and bye-laws of the Company;
- (b) the annual reports of the Company for the three financial years ended 31 March 2011, 31 March 2012 and 31 March 2013;
- (c) the report on the unaudited pro forma financial information of the Group issued by Ernst & Young, the text of which is set out in Appendix II to this Prospectus;
- (d) the material contracts disclosed in the paragraph under the heading “Material Contracts” in this Appendix; and
- (e) the written consent referred to in the paragraph under the heading “Expert” in this Appendix.

14. DOCUMENTS TO BE DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to under the paragraph headed “Expert” in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance.