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

If you have sold or transferred all your shares in ICube Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the stockbroker, other registered dealer in securities, the bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ICube Technology Holdings Limited

中國微電子科技集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

**PROPOSED NAME CHANGE,
REFRESHMENT OF GENERAL MANDATE
TO ALLOT AND ISSUE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT UNDER
SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Advisers to the Independent Board Committee
and the Independent Shareholders**



Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 13 of this circular. A letter from the Independent Board Committee is set out on page 14 of this circular. A letter from the Akron containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 24 of this circular.

A notice convening a special general meeting of ICube Technology Holdings Limited to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Monday, 10 November 2014 at 9:30 a.m. is set out on pages 27 to 30 of this circular. Whether or not you are able to attend and vote at the special general meeting, you are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the special general meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	14
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	15
APPENDIX I — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE SGM	25
NOTICE OF THE SGM	27

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 18 August 2014
“Akron”	Akron Corporate Finance Limited, a licensed corporation to carry on business in Type 6 regulated activity under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of General Mandate
“Announcement”	announcement of the Company dated 19 September 2014 in respect of the discloseable transactions and proposed Name Change
“associates”	having the meaning as ascribed in Listing Rules
“Board”	the board of the Directors
“Bye-laws”	the bye-laws of the Company
“Company”	ICube Technology Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on Stock Exchange
“Director(s)”	the director(s) the Company
“Existing General Mandate”	the general mandate approved and granted to the Directors at the AGM to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the AGM
“Existing Scheme Mandate Limit”	the scheme mandate limit duly approved and granted by the Shareholders at the annual general meeting dated 27 September 2013 to the Directors to allot and issue Shares upon the exercise of the options to be granted under the Share Option Scheme, with a maximum of 203,373,782 new Shares, being 10% of the issued share capital of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	an independent board committee of the Company, consisting Mr. Tung Tat Chiu, Michael, Mr. Li Chi Ming and Mr. Kwok Chi Kwong, who are independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Refreshment of General Mandate
“Independent Shareholder(s)”	any Shareholder(s) other than controlling Shareholders and their associates or, where there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Issue Mandate”	the new mandate proposed to be sought at the SGM to authorize the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution at the SGM
“Latest Practicable Date”	10 October 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in the circular
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“Name Change”	the proposed change of the English name of the Company from “ICube Technology Holdings Limited” to “China Jinhai International Group Limited”, and upon the proposed change of the Company’s English name becoming effective, to adopt the Chinese name of “中國金海國際集團有限公司” in replacement of “中國微電子科技集團有限公司” for identification purposes only
“PRC”	The People’s Republic of China
“Refreshment of General Mandate”	the proposed refreshment of Existing General Mandate and the grant of the Issue Mandate
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of Existing Scheme Mandate Limit and the grant of Scheme Mandate Limit

DEFINITIONS

“Scheme Mandate Limit”	the new limit proposed to be sought at the SGM to authorize the Directors to allot and issue Shares upon the exercise of the options to be granted under the Share Option Scheme of the Company, being 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the SGM
“SGM”	the special general meeting of the Company to be held and convened at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong at 9:30 a.m. on Monday, 10 November 2014 for the Shareholders to consider and approve, if thought fit, the resolutions proposed in the SGM Notice
“SGM Notice”	the notice convening the SGM as set out on pages 27 to 30 of this circular
“Share Option Scheme”	the share option scheme adopted by an ordinary resolution passed at the annual general meeting of the Company held on 27 September 2013
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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
Dr. Kwong Kai Sing, Benny
Mr. Wong Yat Fai
Ms. Davis Angela Hendricks

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. Kwok Chi Kwong

Principal place of business

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

16 October 2014

To the Shareholders

Dear Sir or Madam

**PROPOSED NAME CHANGE,
REFRESHMENT OF GENERAL MANDATE
TO ALLOT AND ISSUE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT UNDER
SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the SGM for (i) the proposed Name Change; (ii) Refreshment of General Mandate; (iii) Refreshment of Scheme Mandate Limit under Share Option Scheme; (iv) details of the Directors proposed for re-election; and (v) the SGM Notice to be convened and held for the purpose of considering and, if thought fit, approving the proposed Name Change, Refreshment of General Mandate, Refreshment of Scheme Mandate Limit under Share Option Scheme and re-election of Directors.

* *For identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED NAME CHANGE

Reference is made to the Announcement in respect of the proposed Name Change.

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

The Company intends to put forward to the Shareholders for their approval of the proposed Name Change.

Conditions

The proposed Name Change will be subject to the following:

1. the passing of a special resolution by the Shareholders at the SGM to approve the Name Change; and
2. the Registrar of Companies in Bermuda (the “Registrar of Companies”) approving the Name Change.

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

Reasons for the Name Change

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

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

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

LETTER FROM THE BOARD

Effect of the Name Change

The proposed Name Change will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position.

The existing certificates of securities in issue bearing the present name of the Company will, after the Name Change becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of securities for new certificates bearing the new name of the Company. Once the Name Change becomes effective, new certificates of securities will be issued only in the new name of the Company.

Further announcement(s) will be made by the Company in due course to inform the Shareholders of the results of the SGM, the effective date of the Name Change and the new stock short name of the Company for trading of the Shares on Stock Exchange.

3. REFRESHMENT OF GENERAL MANDATE

Background of and reasons for Refreshment of General Mandate

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

At the AGM, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to issue, allot and deal with up to 495,192,763 new Shares, which is equivalent to 20% of the then issued share capital of the Company as at the date of AGM.

The Issue Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution passed by the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, a total of 4,105,060,466 Shares were in issue. Since the date of the AGM to the Latest Practicable Date, the Company has issued an aggregate amount of 1,629,096,651 new Shares. As such, it was a substantial increase of the issued share capital of the Company subsequent to the date of the AGM. Under the Existing General Mandate, the Company would be allowed to allot and issue up to 495,192,763 new Shares, representing approximately 12.06% of the issued share capital of the Company as at the Latest Practicable Date. If the Refreshment of General Mandate is approved and no more further Shares will be issued and/or repurchased by the Company on or before the date of SGM, the Company would be allowed to allot and issue up to 821,012,093 new Shares under the Issue Mandate, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Existing General Mandate has not been utilised and refreshed since the AGM and has to be refreshed to reflect the actual number of Shares to allow the Company to conduct future fund raising activities in the event that the Company is able to identify suitable opportunities, including placing agent(s) or suitable subscriber(s).

On 28 August 2014, the Company and Mr. Fu Rulin entered into the MOU in relation to the Proposed Acquisition, the Proposed Acquisition is still at an early stage of negotiation between the Company and Mr. Fu Rulin, and there is no assurance that the Proposed Acquisition may materialize into a formal agreement. No definitive agreement has yet been signed as at the Latest Practicable Date. In the event that the Proposed Acquisition is materialized, the Company considers to pay by way of cash (including but not limited to utilize the mandate under the refreshment and/or seek various fund raising methods to finance the Proposed Acquisition under the MOU) and the promissory note.

The Board considers that the Refreshment of General Mandate will be a merit for the Group to enhance its cash position and provide more flexibility in its working capital for its business operation and opportunities including the Proposed Acquisition being materialized and enable the Group to be in a better position to cope with any unexpected changes in economic or business environment. Accordingly, the Board proposes Refreshment of General Mandate for the Directors to allot, issue and deal with Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM and considers Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has not yet identified and/or concluded any terms for any suitable fund raising opportunities with any financial institution(s). Subject to the passing of the relevant resolution for Refreshment of General Mandate by the Independent Shareholders at the SGM by way of poll and on the basis that no Share(s) will be issued or repurchased by the Company prior to the SGM, the Company will be allowed under the Issue Mandate to issue 821,012,093 new Shares.

LETTER FROM THE BOARD

Fund raising activities in the past twelve months

The Company's fund raising activities over the past twelve months immediately prior to the Latest Practicable Date are set out below:

Date of announcement	Description	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds as at the Latest Practicable Date
8 July 2014	Placing of 406,747,565 new Shares at a price of HK\$0.125 per placing share under general mandate	HK\$49 million	For general working capital of the Group	Approximately HK\$39 million was used for working capital and approximately HK\$10 million was used as part of the deposit to the proposed acquisition as set out in the Previous Announcement
30 July 2014	Subscription of Convertible Notes under specific mandate	HK\$126 million	Intended to be utilised principally for the proposed acquisition of a controlling stake in a listed company in Hong Kong which is in financial difficulties	Not yet utilised as the transaction not yet completed. In fact the circular is yet to be despatched to the Shareholders

Save as disclosed above, the Company has not conducted any fund raising activities in the past twelve months before the Latest Practicable Date.

Potential dilution to shareholding of the public Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustrative purposes only, upon full utilisation of the Issue Mandate (assuming no further Share(s) being issued or repurchased by the Company):

Name of Shareholders	As at the Latest Practicable Date		Upon full utilisation of the Issue Mandate	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Poly Capital Holdings Limited	457,340,000	11.14	457,340,000	9.28
Allied Way International Limited (Note 1)	408,000,000	9.94	408,000,000	8.28
Freeman Financial Corporation Limited	237,553,387	5.79	237,553,387	4.82
Mr. Wong Howard (Note 1)	25,779,400	0.63	25,779,400	0.52
Dr. Kwong Kai Sing Benny (Note 2)	40,717,565	0.99	40,717,565	0.83
Mr. Wong Yat Fai (Note 2)	12,779,400	0.31	12,779,400	0.26
Public Shareholders:				
Shares available under the Issue Mandate	—	—	821,012,093	16.67
Other public Shareholders	<u>2,922,890,714</u>	<u>71.20</u>	<u>2,922,890,714</u>	<u>59.34</u>
	<u><u>4,105,060,466</u></u>	<u><u>100.00</u></u>	<u><u>4,926,072,559</u></u>	<u><u>100.00</u></u>

LETTER FROM THE BOARD

Notes:

1. Allied Way International Limited is a company incorporated in Hong Kong, the entire issued capital of which is owned as to 50% by Mr. Wong Howard and 50% by his spouse, Ms. Cheung Mei Yee, Rebacca. Mr. Wong Howard is an executive Director of the Company.
2. Each of Dr. Kwong Kai Sing Benny and Mr. Wong Yat Fai is an executive Director.
3. The scenario above illustrates that the shareholding of the other public Shareholders would be decreased from approximately 71.20% to approximately 59.34% upon full utilisation of the Issue Mandate which represents a dilution of approximately 16.67%.

4. REFRESHMENT OF SCHEME MANDATE LIMIT UNDER SHARE OPTION SCHEME

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed on 27 September 2013 (the "Adoption Date"). Under the current Share Option Scheme, the Company may grant options to subscribe for up to 203,373,782 Shares. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

As at the Latest Practicable Date, a total of 4,105,060,466 Shares were in issue. In view of the increase in issued share capital of the Company since the Adoption Date, the Refreshment of Scheme Mandate Limit is proposed. Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the SGM and that no further options will be granted under the Share Option Scheme from the Latest Practicable Date up to the date of the SGM, the number of Shares that may fall to be allotted and issued upon exercise in full of the options that may be granted, after the relevant resolution is passed at the SGM, would be 410,506,046 Shares.

As at the Latest Practicable Date, 41,200,000 share options carrying rights to subscribe for up to 41,200,000 Shares were granted under the Existing Scheme Mandate Limit, 15,170,000 share options were exercised and 19,730,000 share options were granted but yet to be exercised, the remaining share options previously granted under Existing Scheme Mandate Limit, were lapsed. An aggregate amount of 41,200,000 share options being utilised, representing approximately 20.26% of the Existing Scheme Mandate Limit under the Share Option Scheme before the refreshment and representing approximately 1.00% of issued share capital of the Company.

As at the Latest Practicable Date, there were 31,710,807 and 17,663,128 share options were granted on 8 January 2013 and 18 July 2011 respectively but yet to be exercised under other scheme which adopted on 27 August 2003. A total of 49,373,935 outstanding share options entitling the holders of the options to subscribe for an aggregate of 49,373,935 Shares, representing approximately 1.20% of the issued share capital of the Company.

Pursuant to the terms of the Share Option Scheme and Listing Rules, the Scheme Mandate Limit shall not in any event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company exceeding 30% of the Shares in issue from time to time.

LETTER FROM THE BOARD

The Refreshment of Scheme Mandate Limit is conditional on:

- i. the Shareholders passing an ordinary resolution by way of poll pursuant to Listing Rules to approve the Refreshment of Scheme Mandate Limit at the SGM; and
- ii. the Listing Committee of Stock Exchange granting listing of, and permission to deal in, any new Shares (representing a maximum of 10% of the Shares in issue as at the date of approval of such resolution at the SGM) which may fall to be issued upon the exercise of all options to be granted under the Share Option Scheme.

Application will be made to the Listing Committee of Stock Exchange for the approval mentioned in paragraph (ii) above.

The Company proposes to seek the approval by the Shareholders for the Refreshment of Scheme Mandate Limit with a view to allowing the Company more flexibility to provide more incentives or rewards to eligible participants for their contribution to the Group. The Directors consider that it will be for the benefit of the Company and the Shareholders as a whole that the eligible participants of the Share Option Scheme are granted rights to obtain equity holdings of the Company through the grant of options. This will motivate the eligible participants to contribute to the success of the Group. For these reasons, the Directors will propose the passing of an ordinary resolution at the SGM for the Refreshment of Scheme Mandate Limit.

5. RE-ELECTION OF DIRECTORS

Reference is made to the announcements dated 1 September 2014 and 6 October 2014 of the Company in relation to the appointment of executive Directors of the Company, the Company announced that (i) Dr. Kwong Kai Sing, Benny (“Dr. Kwong”) has been appointed as an executive Director, the managing Director and a member of the Remuneration Committee of the Company with effect from 1 September 2014; and (ii) Ms. Davis Angela Hendricks (“Ms. Davis”) has been appointed as an executive Director of the Company with effect from 6 October 2014. Pursuant to code provision A.4.2 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules, all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment. Accordingly, Dr. Kwong and Ms. Davis will retire at the SGM. All of them, being eligible, offer themselves for re-election.

Brief biographical details of the Directors proposed to be re-elected at the SGM are set out in Appendix I to this circular.

6. SGM

The SGM will be held at 9:30 a.m. on Monday, 10 November 2014 at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong for (i) the Shareholders to consider and, if thought fit, to approve the relevant resolutions in respect of the Name Change, Refreshment of Scheme Mandate Limit under Share Option Scheme and re-election of Directors; and (ii) the Independent Shareholders to consider and, if thought fit, to approve the ordinary resolution in respect of the Refreshment of General Mandate. The SGM Notice is set out on pages 27 to 30 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you propose to attend the SGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be), should you so wish.

Pursuant to Rule 13.39(4) of Listing Rules, any vote of shareholders at a general meeting must be taken by poll. A poll results announcement will be made by the Company after the SGM in accordance with Rule 13.39(5) of Listing Rules. As at the Latest Practicable Date, a total of 4,105,060,466 Shares were in issue. The ordinary resolutions will be proposed to approve Refreshment of General Mandate, Refreshment of Scheme Mandate Limit and re-election of Directors at the SGM by way of poll. A special resolution will be proposed to approve the Name Change at the SGM by way of poll.

As the proposed grant of the Issue Mandate is being made prior to the Company's next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the grant of the Issue Mandate will be subject to the Independent Shareholders' approval by way of ordinary resolution at the SGM at which any controlling Shareholders and their associates, or where there are no controlling Shareholders, all Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution approving the grant of the Issue Mandate. As at the Latest Practicable Date, the Company has no controlling Shareholders. As at the Latest Practicable Date, Mr. Wong Howard and his associates, including Allied Way International Limited ("Allied Way"), which owned as to 50% by Mr. Wong Howard and 50% by his spouse, are holding an aggregate of 433,779,400 Shares (representing 10.57% of the total issued share capital of the Company). Accordingly, Mr. Wong Howard and his respective associates (including Allied Way) are required to abstain from voting in favour of the relevant resolution approving the Refreshment of General Mandate. As at the Latest Practicable Date, Dr. Kwong Kai Sing, Benny and Mr. Wong Yat Fai, who are both executive Directors, is beneficially interested in 40,717,565 Shares and 12,779,400 Shares respectively, constituting approximately 0.99% and 0.31% of the issued share capital of the Company respectively. Save as disclosed, none of the Directors and the chief executive of the Company and their respective associates hold any Shares. Accordingly, all Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates (to the extent they hold any shares at the date of SGM) are required to abstain from voting in favour of the relevant resolution approving the Refreshment of General Mandate.

No Shareholders has material interest in the proposed Name Change and Refreshment of Scheme Mandate Limit and therefore no Shareholders are required to abstain from voting in relation to the ordinary resolution to approve, among other things, Refreshment of Scheme Mandate Limit and re-election of Directors, and no Shareholders are required to abstain from voting in relation to the special resolution to approve, among other things, the Name Change.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee as set out on page 14 of this circular which contains its recommendation to the Independent Shareholders on the Refreshment of General Mandate; and (ii) the letter of advice from Akron as set out on pages 15 to 24 of this circular which contains, amongst other things, its advice to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of General Mandate and the principal factors and reasons considered by it in concluding its advice.

The Board has established the Independent Board Committee comprising all independent non-executive Directors to consider and if appropriate, make a recommendation to the Independent Shareholders (i) as to whether the Refreshment of General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole; and (ii) to advise the Independent Shareholders on how to vote, taking into account the recommendations of Akron. The Company has appointed Akron as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

LETTER FROM THE BOARD

Having considered the factors mentioned above and the advice of Akron, the Directors (including the independent non-executive Directors) are of the view that the Refreshment General Mandate is fair and reasonable so far as the Independent Shareholders are concerned, and is in the interest of the Shareholders and the Company as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve Refreshment of General Mandate.

Yours faithfully,
On behalf of the Board
ICube Technology Holdings Limited
Wong Yat Fai
Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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)

16 October 2014

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company dated 16 October 2014 (the “Circular”), of which this letter forms part. Terms as defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed to advise the Independent Shareholders in connection with the Refreshment of General Mandate. Akron has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

We are of the view that the Refreshment of General Mandate, after taking into account the advice of Akron as set out on pages 15 to 24 of the Circular, is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to approve the Refreshment of General Mandate.

Yours faithfully,

Independent Board Committee

Mr. Tung Tat Chiu, Michael Mr. Li Chi Ming Mr. Kwok Chi Kwong
Independent Non-Executive Directors

* *For identification purposes only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from Akron Corporate Finance Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with the Refreshment of General Mandate which has been prepared for the purpose of inclusion in this circular.



AKRON
Corporate Finance Limited
亞貝隆資本有限公司
Room 3808 China Resources Building
26 Harbour Road
Wan Chai, Hong Kong

16 October 2014

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of General Mandate, details of which are contained in the letter from the Board (the “**Letter from the Board**”) contained in the circular (the “**Circular**”) of the Company to the Shareholders dated 16 October 2014, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the content otherwise requires.

Pursuant to Rule 13.36(4) of the Listing Rules, the Refreshment of General Mandate shall be subject to the Independent Shareholders’ approval by way of poll at the SGM. Any controlling Shareholders and their associates or where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution regarding the Refreshment of General Mandate to be proposed at the SGM as required under Rule 13.36(4)(a) of the Listing Rules. As at the Latest Practicable Date, the Company has no controlling Shareholder. As at the Latest Practicable Date, (i) each of Mr. Wong Howard (“**Mr. Wong**”), Dr. Kwong Kai Sing Benny (“**Dr. Kwong**”) and Mr. Wong Yat Fai (“**Mr. YF Wong**”), each of them being an executive Director, is beneficially interested in 25,779,400 Shares, 40,717,565 Shares and 12,779,400 Shares respectively, representing approximately 0.63%, 0.99% and 0.31% of the issued share capital of the Company respectively; and (ii) Allied Way International Limited (“**Allied Way**”), which is owned as to 50% by Mr. Wong and 50% by his spouse, Ms. Cheung Mei Yee, Rebacca, is an associate of Mr. Wong. Allied Way is interested in 408,000,000 Shares, representing approximately 9.94%

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

of the issued share capital of the Company. Save for Mr. Wong, Dr. Kwong, Mr. YF Wong and Allied Way, none of the Directors and the chief executive of the Company and their respective associates hold any Shares. Accordingly, assuming the Company has no controlling Shareholder as at the date of the SGM, the executive Directors and the chief executive of the Company and their respective associates (to the extent they hold any Shares at the time of the SGM) are required to abstain from voting at the SGM in respect of the ordinary resolution relating to the Refreshment of General Mandate.

The Independent Board Committee comprising Mr. Tung Tat Chiu, Michael, Mr. Li Chi Ming and Mr. Kwok Chi Kwong, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders on whether the Refreshment of General Mandate is fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true, complete and accurate in all material respects at the time when they were made and continue to be so as at the date of the despatch of the Circular. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiries and careful considerations.

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us.

We consider that we have taken sufficient and necessary steps to form a reasonable basis and an informed view for our recommendation in compliance with Rule 13.80 of the Listing Rules. The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company nor have we considered the taxation implication on the Group or the Shareholders as a result of the transactions contemplated herein.

In addition, we have no obligation to update this opinion to take into account events occurring after the issue of this letter. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS CONSIDERED

In arriving at our opinion in respect of the Refreshment of General Mandate, we have considered the following principal factors and reasons:

Background of the Refreshment of General Mandate

At the AGM held on 18 August 2014, the Shareholders approved, among other things, an ordinary resolution to grant to the Directors the Existing General Mandate to issue, allot and deal with up to 495,192,763 Shares, being 20% of the then issued share capital of the Company of 2,475,963,815 Shares as at the date of the AGM.

During the period from the grant of the Existing General Mandate to the Latest Practicable Date, the Existing General Mandate has not been utilised and refreshed by the Company. Since the date of the AGM (18 August 2014) to the Latest Practicable Date, (i) the Company has issued 1,600,000,000 new Shares upon full conversion of the convertible bonds by the bondholders in August 2014 (after the date of the AGM) (the “**Full CBs Conversion**”); and (ii) the Company has issued 29,096,651 new Shares upon exercise of share options by the option holders after the date of AGM up to the Latest Practicable Date (the “**Options Exercise**”). As such, there was a substantial increase of the issued share capital of the Company subsequent to the date of the AGM.

As at the Latest Practicable Date, a total of 4,105,060,466 Shares were in issue. Under the Existing General Mandate, the Company would be allowed to allot and issue up to 495,192,763 new Shares, representing approximately 12.06% of the issued share capital of the Company as at the Latest Practicable Date. Based on the 4,105,060,466 Shares in issue as at the Latest Practicable Date, if the Refreshment of General Mandate is approved and no more further Shares will be issued and/or repurchased by the Company, the Company would be allowed to allot and issue up to 821,012,093 new Shares under the Issue Mandate, being 20% of the total number of Shares in issue as at the Latest Practicable Date.

Reasons for the Refreshment of General Mandate

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

According to the annual report of the Company for the year ended 31 March 2014 (the “**2014 Annual Report**”), the Group recorded revenue of approximately HK\$36.1 million for year ended 31 March 2014 (“**FY 2014**”), representing an increase of approximately 140.7% as compared with approximately HK\$15.0 million for year ended 31 March 2013 (“**FY 2013**”). In FY 2014, the Group’s revenue principally comprised the sales of electronic products of approximately HK\$9.5 million and the realized gains on disposal of listed securities investment of approximately HK\$26.7 million from treasury investments. In FY 2014, the Group’s revenue from electronic products decreased by approximately 40.6%. The Group recorded a net loss of approximately HK\$7.9 million in FY 2014, representing a decrease of approximately 55.6% as compared with a net loss of

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

approximately HK\$17.8 million in FY 2013. The Group recorded net cash outflow from its operating activities of approximately HK\$78.9 million in FY 2014, representing an increase of approximately 194.4% as compared with approximately HK\$26.8 million in FY 2013.

As mentioned in the 2014 Annual Report, in FY 2014, the Group operated its electronic products trading business in a difficult trading environment as evidenced by the decrease in segment revenue of electronic products business by approximately 40.6% as compared with FY 2013. As such, the Group has placed efforts in broadening its existing products range. Efforts were made by the Group for strengthening its research and development capability primarily in the development of the Group's Multi-threaded Virtual Pipeline (MVP) based products. Research costs of the Group in FY 2014 amounted to approximately HK\$20.4 million as compared with approximately HK\$13.5 million in FY 2013, representing an increase of approximately 51.1%. As further stated in the 2014 Annual Report, in the coming future, the Group would continue its efforts in strengthening its MVP technology for smart touch control solutions and expanding its applications to a wide array of products in semiconductor market, in particular, the consumer electronic and home appliance sectors. Furthermore, more new products with smart touch control solution features would also be launched by the Group for capturing growth opportunities in the emerging smart home electronics market.

As at 31 March 2014, the consolidated net asset of the Group was approximately HK\$128.7 million as compared to consolidated net liabilities of approximately HK\$3.3 million as at 31 March 2013. The increase was mainly due to the net proceeds of approximately HK\$130.6 million raised from the rights issue which was completed in September 2013. According to the 2014 Annual Report, total operational expenditure of the Group (including selling and distribution expenses, administrative expenses, research costs and other operating expenses) for FY 2014, aggregated to approximately HK\$63.6 million and the arithmetical monthly average of operational expenditure was approximately HK\$5.3 million. The cash and bank balances of the Group as at 31 March 2014 amounted to approximately HK\$83.2 million, representing around 15 months of monthly average operational expenditure. We also note that in recent months, the Group has announced a number of transactions for its business development.

The Company considers that it will be a merit for the Group to have additional working capital for its business operation. We consider that availability of additional funding will (i) enable the Group to be in a better position to cope with any unexpected changes in economic or business environment or other factors beyond the Group's control under the competitive environment in the PRC; and (ii) enable the Group to have sufficient resources for strengthening the Group's research and development capability in pursuing its new products development plan and launch of new products as discussed above.

Furthermore, we note that the Board has attempted to explore and appraise suitable investment opportunities to strengthen the business development of the Group from time to time. We note that in recent months, the Group has announced the following transactions: (i) the Group proposed to acquire a controlling stake in a listed company in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Hong Kong (the “**Target A**”) in financial difficulties (the “**Proposed Investment**”). The Proposed Investment represents a potential investment opportunity of the Group in Target A and its subsidiaries, being a listed group in Hong Kong which operates in telecommunication industry. The Proposed Investment will be financed from the proceeds to be raised from the issue of convertible notes in the principal amount of HK\$126 million under specific mandate. Details are set out in the announcement of the Company dated 30 July 2014; (ii) the Company are still in negotiation regarding the proposed acquisition of the target company (the “**Target B**”) under the memorandum of understanding dated 28 August 2014 (the “**Proposed Acquisition**”). The Proposed Acquisition represents a potential investment opportunity of the Group in Target B and its subsidiaries (the “**Target Group B**”), being a group of companies which principally engage in the third party payment business to provide systematic internet payment solutions for enterprises and customers. The Target Group B is currently specialized in the nationwide internet payment services in the PRC and prepaid card issuance and acceptance business in Guangxi, Guangdong and Yunnan Provinces. In addition, the Target Group B also has value-added telecommunications business license to operate mobile payment business and can support mobile phone-based payment services devices. Details are set out in the announcement of the Company dated 28 August 2014 (the “**Previous Announcement**”); and (iii) the Company announced the subscriptions for shares of two companies engaging in the financial services sector. Following completion of the aforesaid subscriptions, the Board considers that the Group will be able to participate in securities trading and provision of financial services sectors which are considered to have growth potential. Details of which are set out in the announcements of the Company dated 19 and 22 September 2014.

In view of the recent business development activities pursue by the Group as mentioned above, it demonstrated that the Group has been exploring the possibility of expansion of the business operations and scope of business of the Group with the view of maximizing returns to the Company and the Shareholders. We are also made aware of the impact of the Proposed Acquisition and the Proposed Investment will be as follows: (i) they will enable the Group to expand its business downstream into the telecommunications and third party payment businesses; (ii) the Proposed Acquisition will represent a vertical integration into the existing business of the Group; and (iii) they will enable the Group to create synergies through utilizing its own proprietary System-on-Chip (SoC) technology for incorporation into prepaid cards as well as mobile handsets and tablets to equip them with payment functions. Based on the aforesaid, we concur with the Directors that the Company could benefit significantly therefrom as a result of the penetration of its SoC technology into the third-party payment market in the PRC.

We are made known that (i) additional funding will be essential for the Group to strengthen its research and development capability and for pursuing its business plan for new products development and launch of new products for coping with the challenging business environment as discussed above. Therefore, it will be a merit for the Group to have additional working capital in conducting its business; (ii) as advised by the management of the Group, the Group is still in negotiation for the Proposed Acquisition and the payment terms has yet be determined. In the event that the Proposed Acquisition materializes, the Group may have possible funding needs for financing the Proposed

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Acquisition; (iii) possible funding requirements may arise for the Group to capture other suitable investment opportunities for diversifying the business portfolio of the Group; and (iv) given the Group's recent financial performance which recorded net loss and net cash outflow from operating activities, it will be prudent and reasonable for the Group to maintain a strong capital base and financial flexibility in order to finance the possible funding requirements for its existing business operation and development, expansion of products range and pursuing further business development opportunities, where funding requirements may arise at anytime and may require considerable amount of capital in a timely manner. Based on the foregoing, we consider that the Refreshment of General Mandate will provide the Group with financial flexibility to (i) explore business diversification which would increase the sales of the Group; (ii) provide capital for the Group's future business expansion; and (iii) have an option to consider issue of consideration shares as one of the settlement means in an acquisition as and when the Directors consider to be appropriate should suitable investment opportunities arise in the future. We also concur with the Directors that such flexibility is crucial to the Group in a competitive and rapidly changing investment environment and in times of volatile market conditions.

Notwithstanding that (i) the Board has no concrete plan for raising capital by issuing new Shares as at the Latest Practicable Date; (ii) currently there is no concrete proposal presented by potential investors for investment in the Shares; and (iii) save for the Proposed Acquisition and the Proposed Investment, the Company has not identified any investment and/or business opportunities as at the Latest Practicable Date, additional funding may still be required by the Group for financing future investment and/or business development as when opportunities arise. In this connection, the Company is uncertain whether the Existing General Mandate will be sufficient for the purpose of capturing equity financing opportunities and obtaining the requisite funding in a timely manner. In the event that the Existing General Mandate is not sufficient for the purpose of any feasible proposal for investment in the Shares, additional time will be required for the Company to seek for specific mandate to issue new Shares and there will be uncertainties in such circumstances given that specific mandate may not be obtained in a timely manner. In the event that the Group identified a suitable investment opportunity but does not have sufficient financial resources on hand, or fails to find other alternatives to finance such investment opportunity in a timely manner, the Group may lose its chance to capture an otherwise favorable investment and/or a favorable opportunities to expand its business portfolio.

Furthermore, after considering (i) the substantial increase in the issued share capital of the Company since the date of AGM as a result of the Full CBs Conversion and the Options Exercise; (ii) the net proceeds from the equity fund raising exercise over the past 12 months immediately preceding the Latest Practicable Date was either fully utilized or will be specifically designated for the Proposed Investment as discussed below; and (iii) Refreshment of General Mandate will ensure the Company to have sufficient Issue Mandate in pro rata to the enlarged share capital of the Company, we consider that the Refreshment of General Mandate on or before the date of next special general meeting is in the best interests of the Company and Shareholders as a whole by maintaining the flexibility of the Group for any future allotment and issue of Shares necessary for the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER
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Group's future business development. If future funding needs arise or attractive terms for investment in the Shares become available from potential investors, the Board will be able to respond to the market and potential investment opportunities promptly because fund raising exercise pursuant to a general mandate provides the Company with a simple and relatively less time consuming process than other types of fund raising exercises. This can also avoid the uncertainties and such circumstances if specific mandate cannot be obtained in a timely manner.

Based on the foregoing, we are of the opinion that the Refreshment of General Mandate will provide the Company with greater flexibility which is essential for fulfilling any possible funding needs for the Group's business operational funding requirement, current and future business development and/or investment decisions, including but not limited to the Proposed Investment and the Proposed Acquisitions and other investment opportunities should they arise in a timely and cost effective manner. Therefore, we are of the view that the Refreshment of General Mandate is in the interests of the Company and the Shareholders as a whole.

History of equity fund raising activities during the past twelve months

Save as disclosed below, we note that the Company has not conducted any equity fund raising activities during the past twelve months immediately preceding the Latest Practicable Date:

Date of announcement	Description	Net proceeds (approximately)	Intended use of net proceeds	Actual use of net proceeds
8 July 2014	Placing of 406,747,565 new Shares at a price of HK\$0.125 per placing share under general mandate (the "Placing")	HK\$49 million	For general working capital of the Group	Approximately HK\$39 million was used for working capital and approximately HK\$10 million was used as part of the deposit to the Proposed Acquisition as set out in the Previous Announcement
30 July 2014	Subscription of Convertible Notes under specific mandate (the "CN Subscription")	HK\$126 million	Principally for the Proposed Investment	Not yet utilised as the transaction not yet completed. In fact the circular is yet to be despatched to the Shareholders

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the above table, the proceeds from the Placing had been fully utilized and the proceeds from the CN Subscription will be specifically designated for financing the Proposed Investment.

Taking into account (i) in pursuing new products development and business diversification by the Group, it is crucial for the Group to have sufficient financial resources on hand or readily available alternative financing options in order to capture suitable investment opportunities which may arise in the future in a timely manner; and (ii) the Group's financial performance in recent years which recorded net loss from its operations and net cash outflow from its operating activities, we consider that it is commercially sensible for the Group to maintain flexibility in equity financing in its financial management strategy.

In light of the reasons of the Refreshment of General Mandate as discussed above and the fund-raising activities of the Company in the past twelve months as a whole, we consider that the Refreshment of General Mandate is in the interest of the Company and the Shareholders as a whole.

Other financing alternatives

As advised by the Company, the Board considers equity financing to be an important avenue of financial resources for the Group since it does not create any interest paying obligations on the Group. In appropriate circumstances, the Group will also consider other financing methods such as debt financing or internal cash resources to fund its future investment and/or business development. Furthermore, we are given to understand that the Directors will consider equity fund-raising on pro-rata basis such as rights issue or open offer as an alternative to obtain financial resources so that existing shareholders will have a choice to participate in the Group's future development to a greater extent. The Directors are aware that negotiations with potential brokerage firms to act as underwriter(s) can be lengthy and it highly depends on the prevailing market conditions to arrive at good terms that are beneficial to the Shareholders as a whole. As advised by the Directors, we note that the Directors are inclined to choose the method to raise fund which incurs the least cost but with higher possibility to succeed. In respect of debt financing, it will incur interest burden on the Group and it may be subject to lengthy due diligence and negotiations with lenders with reference to the Group's profitability, financial position, capital structure and the prevailing financial market conditions. Having considered that the Group has been loss-making, we consider that it is not the best option for the Group to incur additional bank borrowings and debt financing. There is no certainty that the Group's cash resources will be adequate or other financing alternatives will be available for appropriate investment that may be identified by the Company in the future. We are made known that the Directors consider that equity financing such as issuance of new Shares could be an appropriate means to fund such investments and/or acquisitions and provide additional working capital for future business development and expansion of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that the Refreshment of General Mandate will provide the Company with an additional alternative for fund raising and it is reasonable for the Company to have the flexibility in deciding the financing methods for its business operations and future development as well as any potential future investment opportunities when arise, including equity financing. As such, we are of the view that the Refreshment of General Mandate will be in the interest of the Company and the Shareholders as a whole.

Potential dilution to shareholding of the public Shareholders

We set out below the table depicting (i) the shareholding structure of the Company as at the Latest Practicable Date; and for illustrative purpose, (ii) shareholding structure of the Company after full utilisation of the Issue Mandate, assuming no Shares are issued or repurchased during the period between the Latest Practicable Date and the date of SGM:

Name of Shareholders	As at the		Upon full utilisation of the	
	Latest Practicable Date		Issue Mandate	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Poly Capital Holdings Limited	457,340,000	11.14	457,340,000	9.28
Allied Way International Limited (Note 1)	408,000,000	9.94	408,000,000	8.28
Freeman Financial Corporation Limited	237,553,387	5.79	237,553,387	4.82
Mr. Wong Howard (Note 1)	25,779,400	0.63	25,779,400	0.52
Dr. Kwong Kai Sing Benny (Note 2)	40,717,565	0.99	40,717,565	0.83
Mr. Wong Yat Fai (Note 2)	12,779,400	0.31	12,779,400	0.26
Public Shareholders:				
Shares available under the Issue Mandate	—	—	821,012,093	16.67
Other public Shareholders	<u>2,922,890,714</u>	<u>71.20</u>	<u>2,922,890,714</u>	<u>59.34</u>
	<u><u>4,105,060,466</u></u>	<u><u>100.00</u></u>	<u><u>4,926,072,559</u></u>	<u><u>100.00</u></u>

Notes:

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

As illustrated in the table above, assuming that (i) the Issue Mandate is approved at the SGM; and (ii) no further Shares are issued or repurchased by the Company from the Latest Practicable Date to the date of the SGM (both dates inclusive), 821,012,093 new Shares can be issued upon full utilisation of the Issue Mandate, representing 20% of the issued share capital as at the date of the SGM, and the aggregate shareholding of the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

existing public Shareholders will decrease from approximately 71.20% as at the Latest Practicable Date to approximately 59.34% upon full utilisation of the Issue Mandate, representing a potential maximum dilution in public shareholding by approximately 16.67%.

Taking into account that the Refreshment of General Mandate (i) will provide an alternative means for the Company to increase the amount of capital which may be raised under the Issue Mandate to issue Shares granted to the Directors upon the Refreshment of General Mandate; (ii) will provide more flexibility and options of financing to the Group for its operation and for further business development as well as for other potential future investments and/or acquisitions as and when such opportunities arise; and (iii) the shareholding interests of all the Shareholders will be diluted in proportion to their respective shareholdings upon any utilisation of the Issue Mandate, we consider such potential dilution to shareholdings of the public Shareholders to be acceptable.

RECOMMENDATION

Having considered the principal factors and reasons referred to the above, we are of the opinion that the Refreshment of General Mandate is fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We therefore advise the Independent Shareholders and recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution approving the Refreshment of General Mandate at the SGM. Independent Shareholders are however advised to take note of the possible dilution effect on their shareholding interests in the Company if and when the Issue Mandate is utilised.

Yours faithfully,
For and on behalf of
Akron Corporate Finance Limited
Ross Cheung
Managing Director

The biographical details of the Directors eligible for re-election at the SGM are set out below:

EXECUTIVE DIRECTORS

Dr. Kwong Kai Sing, Benny (“Dr. Kwong”), aged 55, holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada and was awarded the Honor Degree of Doctor of Commerce by The University of West Alabama in 2008. Dr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past several years, he has served as executive director of over 10 publicly listed companies both in Hong Kong, Canada and the United Kingdom. Dr. Kwong has extensive knowledge in corporate finance and banking.

Dr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Dr. Kwong was nominated as 中國企業創作新優秀人物 in China in 2006 and was an appointed member of the China People’s Political Consultative Conference of the Hubei Province in 1995 to 1996. He is currently an appointed member of the China People’s Political Consultative Conference of the Zhaoqing City.

During the last three years, Dr. Kwong was an executive director of Heritage International Holdings Limited (a company listed on the main board of Stock Exchange, stock code: 412). Save as disclosed above, Dr. Kwong has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. Kwong has not been appointed for any fixed term but is subject to retirement and re-election in accordance with the Company’s Bye-laws. Pursuant to the service agreement entered into between the Company and Dr. Kwong, Dr. Kwong is entitled to receive a monthly salary of HK\$125,000 plus a discretionary bonus as may be determined by the Board with reference to his performance. The foregoing emolument of Dr. Kwong is recommended by the Company’s Remuneration Committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

As at the Latest Practicable Date, Dr. Kwong has an interest of 40,717,565 Shares, representing approximately 0.99% of the issued share capital of the Company. Save as disclosed above, Dr. Kwong does not have or is not deemed to have any interests or short positions in the shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance. In addition, Dr. Kwong does not have any relationships with any other directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed above, Dr. Kwong has no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to Dr. Kwong’s appointment that need to be brought to the attention of the Shareholders.

Ms. Davis Angela Hendricks (“Ms. Davis”), aged 47, holds a Master Degree in Law from the Columbia University and Juris Doctor, cum laude, and a Bachelor of Science Degree, cum laude, from the University of Louisville. Ms. Davis is a member of the Kentucky Bar Association and she has extensive experience as a commercial litigator in the Louisville, Kentucky offices of Stites & Harbison, and as a deal lawyer in the New York and Beijing offices of Paul, Weiss, Rifkind, Wharton & Garrison.

During the last three years, Ms. Davis was an executive director of Unity Investments Holdings Limited (a company listed on the main board of Stock Exchange, stock code: 913). Save as disclosed above, Ms. Davis has not held other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Davis has not been appointed for any fixed term but is subject to retirement and re-election in accordance with the Company’s Bye-laws. Pursuant to the service agreement entered into between the Company and Ms. Davis, Ms. Davis is entitled to receive a monthly salary of HK\$60,000 plus a discretionary bonus as may be determined by the Board with reference to her performance. The foregoing emolument of Ms. Davis is recommended by the Company’s Remuneration Committee and approved by the Board with reference to her qualifications, experience and responsibilities with the Company.

As at the Latest Practicable Date, Ms. Davis does not have or is not deemed to have any interests or short positions in the shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance. In addition, Ms. Davis does not have any relationships with any other directors, senior management, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed above, Ms. Davis has no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to Ms. Davis’s appointment that need to be brought to the attention of the Shareholders.

NOTICE OF THE SGM

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)

NOTICE IS HEREBY GIVEN that a special general meeting (“**SGM**”) of ICube Technology Holdings Limited (the “**Company**”) will be held at 9:30 a.m. on Monday, 10 November 2014 at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- a. subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- b. the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (to be defined in paragraph (d) below) to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- c. the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), or (ii) any share option schemes of the Company approved by Stock Exchange, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, or (iv) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

* *For identification purposes only*

NOTICE OF THE SGM

d. for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- i. the conclusion of the next annual general meeting of the Company;
- ii. the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- iii. the date upon which the authority set out in this resolution revoked or varied by way of ordinary resolution of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

2. “**THAT** subject to and conditional upon the Listing Committee of Stock Exchange granting listing of and permission to deal in the shares to be issued upon the exercise of options which may be granted under the Company’s share option scheme adopted by the Company on 27 September 2013 (the “**Share Option Scheme**”), the existing scheme mandate limit in respect of the granting of options to subscribe for shares under the Share Option Scheme be refreshed and renewed provided that the total number of shares which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”) and that the Directors be and are hereby authorized, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”
3. “(a) To re-elect Dr. Kwong Kai Sing, Benny as an executive director of the Company; and

(b) To re-elect Ms. Davis Angela Hendricks as an executive director of the Company.”

NOTICE OF THE SGM

SPECIAL RESOLUTION

4. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be and is hereby changed from “ICube Technology Holdings Limited” to “China Jinhai International Group Limited” with effect from the date of entry of the new English name on the register maintained by the Registrar of Companies in Bermuda and, upon the change of English name becoming effective, “中國金海國際集團有限公司” be adopted as the new Chinese name of the Company in replacement of “中國微電子科技集團有限公司” for identification purposes only (“**Name Change**”), and the Directors be and are hereby authorised to do all such acts, deeds and things and execute all documents they consider necessary or expedient to give effect to Name Change.”

Yours faithfully,
On behalf of the Board
ICube Technology Holdings Limited
Wong Yat Fai
Executive Director

Hong Kong, 16 October 2014

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Room 1603-05
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more separate proxy(ies) to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the Meeting is enclosed with the circular of the Company dated 16 October 2014.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting (or any adjournment thereof). Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Meeting or at any adjourned meeting (as the case may be) should they so wish and in such event, the proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share in the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, the joint member whose name stands first on the register of members of the Company in respect of such share, or his proxy, shall alone be entitled to vote and will be accepted to the exclusion of other joint registered holder(s) in respect thereof.
5. The votes at the Meeting will be taken by poll.

NOTICE OF THE SGM

As at the date of this notice, the board of directors of the Company comprises 4 executive directors, namely, Mr. Wong Howard, Dr. Kwong Kai Sing, Benny, Mr. Wong Yat Fai and Ms. Davis Angela Hendricks; and 3 independent non-executive directors, namely, Mr. Tung Tat Chiu, Michael, Mr. Li Chi Ming and Mr. Kwok Chi Kwong.