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ICube Technology Holdings Limited

中國微電子科技集團有限公司*

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF A SUBSIDIARY

THE ACQUISITION AND THE CONDITIONAL AGREEMENT

On 28 November 2014 (after trading hours), Qualipak Development as Vendor and Sino Green, an indirect wholly-owned subsidiary of the Company, as Purchaser entered into the Conditional Agreement pursuant to which Qualipak Development has agreed to sell and Sino Green has agreed to purchase the Sale Shares together with assignment of the Loan for a consideration of HK\$92 million. Details of the Conditional Agreement are set out under the paragraph headed “The Conditional Agreement” below.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition, together with the transactions contemplated under the Conditional Agreement, constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules, and is subject to the reporting and announcement requirements, but exempt from Shareholders’ approval requirement, under Rule 14.33 of the Listing Rules.

THE ACQUISITION

On 28 November 2014 (after trading hours), Qualipak Development as Vendor and Sino Green, an indirect wholly-owned subsidiary of the Company, as Purchaser entered into the Conditional Agreement pursuant to which Qualipak Development has agreed to sell and Sino Green has agreed to purchase the Sales Shares together with assignment of the Loan for a consideration of HK\$92 million.

THE CONDITIONAL AGREEMENT

Set out below are the principal terms of the Conditional Agreement:

Parties:

(1) Vendor: Qualipak Development

(2) Purchaser: Sino Green, an indirect wholly-owned subsidiary of the Company

The Vendor is a direct wholly-owned subsidiary of Qualipak International. The principal activity of the Vendor is investment holding.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company (as defined under the Listing Rules).

Sale and purchase of the Sale Shares and assignment of the Loan

The Sale Shares represents the entire issued share capital of King Place as at the date of this announcement. King Place is the sole legal and beneficial owner of the Property. The principal activity of King Place is the holding of the Property. The Property is known as 15th Floor, China United Centre, No. 28 Marble Road, North Point, Hong Kong. The gross floor area and the saleable area of the Property are approximately 10,963 square feet and 8,551 square feet respectively. The market value of the Property as at 24 November 2014 and 25 November 2014 in accordance with valuations conducted by two different independent valuers appointed by the Vendor were HK\$86 million and HK\$96 million respectively.

The Loan amounted to approximately HK\$31,960,000 as at 31 October 2014.

Consideration

The aggregate consideration payable for the sale of the Sale Shares together with the assignment of the benefit of and interest in the Loan shall be HK\$92 million.

HK\$9.2 million has been paid as the Deposit by the Purchaser upon the execution of the Conditional Agreement and the balance in the sum of HK\$82.8 million shall be payable in full on the Completion Date.

The consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to (i) the market value of the Property of HK\$86 million as at 24 November 2014 and HK\$96 million as at 25 November 2014 as per valuations conducted by two different independent professional valuers respectively; (ii) the amount of net assets of King Place of approximately HK\$325,000 as per its unaudited statement of financial position as at 31 October 2014 (after taking into account of the Loan); and (iii) the Loan amounted to approximately HK\$31,960,000 as at 31 October 2014.

Conditions precedent

Completion shall be subject to and conditional upon (i) the approvals of the Conditional Agreement and transactions contemplated thereunder by the Shareholders and the shareholders of Qualipak International respectively in accordance with the Listing Rules, if required; and (ii) if applicable, the obtaining of all consents or waiver from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Conditional Agreement and any of the transactions contemplated thereunder.

Termination

If the above-mentioned conditions precedent are not fulfilled on or before 5:00 p.m. on 30 January 2015 (or such later date as may be agreed between the Vendor and the Purchaser in writing), (i) the Conditional Agreement shall terminate and save in respect of any antecedent breaches, the parties shall have no further claims against each other under the Conditional Agreement for costs, damages, compensation or otherwise; and (ii) the Vendor shall within three Business Days refund the Deposit so paid by the Purchaser to the Vendor pursuant to the Conditional Agreement to the Purchaser in full without any interest.

Completion

Completion shall take place (i) within three months after the date on which the above mentioned conditions precedent shall have been satisfied and on a Business Day to be notified by the Purchaser to the Vendor three Business Days in advance, or failing which, on the last Business Day of a period of three months from the date on which the above mentioned conditions precedent shall have been satisfied; or (ii) on such other date as the Vendor and the Purchaser may agree in writing. If for any cause (other than the default of the Vendor) the Purchaser fails to complete the purchase of the Sale Shares and assignment of the Loan in accordance with the terms of the Conditional Agreement after the conditions precedent have been satisfied, the Deposit so paid by the Purchaser to the Vendor shall be absolutely forfeited to the Vendor as damages without further notice and the Vendor may rescind the sale and resell the Sale Shares and the Loan at such terms which it may think fit.

INFORMATION ON KING PLACE AND THE PROPERTY

King Place is a company incorporated in the British Virgin Islands with limited liability and the investment vehicle of Qualipak International for the holding of the Property. The Property is known as 15th Floor, China United Centre, No.28 Marble Road, North Point, Hong Kong. The gross floor area and the saleable area of the Property are approximately 10,963 square feet and 8,551 square feet respectively. Part of the Property with a saleable area of approximately 2,876 square feet has been rented out under a licence agreement for a term of 3 years commencing from 12 July 2012 to 11 July 2015 at a monthly rental of \$80,000, whereas another part of the Property with a saleable area of 2,334 square feet has also been rented out under another licence agreement for a term of 1 year commencing from 1 May 2014 to 30 April 2015 at a monthly rental of \$50,000.

Based on the audited consolidated accounts of King Place, as at 31 December 2013, the amount of net assets of King Place was approximately HK\$9,000 (after taking into account of the Loan of approximately HK\$32,055,000) and the carrying value of the Property was approximately HK\$30,187,000.

The market value of the Property as at 24 November 2014 and 25 November 2014 in accordance with valuations conducted by two different independent professional valuers appointed by the Vendor were HK\$86 million and HK\$96 million respectively.

According to its audited accounts, the net profit before and after taxation and extraordinary items of King Place are as follows:

	For the year ended	
	31 December	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net profit before taxation and extraordinary items	685	705
Net profit after taxation and extraordinary items	614	253

King Place will cease to be a subsidiary of the Qualipak Group and become a subsidiary of the Company after Completion.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) trading and distribution of electronic products and other merchandise, (ii) securities investment and trading, (iii) the research and development of integrated circuit technology and (iv) money lending business (as recently developed).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company intends to acquire the Property for the Group's own use. Having considering the current property market conditions, the Directors are of the view that the Acquisition represents a good opportunity for the Group to enhance its assets portfolio. Therefore, the Board considers that the Acquisition including the terms of the Conditional Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition, together with the transactions contemplated under the Conditional Agreement, constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules, and is subject to the reporting and announcement requirements, but exempt from Shareholders' approval requirement, under Rule 14.33 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	means the acquisition of the Sale Shares and the Loan by the Purchaser pursuant to the Conditional Agreement
“Board”	means the board of Directors
“Business Day”	means a day on which banks in Hong Kong are open for business, other than:– (i) a Saturday; (ii) a Sunday; and (iii) public holiday.
“Company”	ICube Technology Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock code: 139) (to be renamed as “China Jinhai International Group Limited”)
“Completion”	means the completion of the sale and purchase of the Sale Shares and the assignment of the Loan pursuant to the Conditional Agreement
“Completion Date”	means the date of Completion
“Conditional Agreement”	means the conditional agreement dated 28 November 2014 entered into between Qualipak Development and Sino Green in relation to, amongst other things, the sale and purchase of the entire issued share capital in King Place and the assignment of the Loan
“Deposit”	means a deposit of HK\$9.2 million upon the signing of the Conditional Agreement payable by the Purchaser to the Vendor pursuant to the Conditional Agreement
“Director(s)”	means the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China

“King Place”	means King Place Investments Limited (京軒投資有限公司), a company incorporated in the British Virgin Islands with limited liability and is the sole legal and beneficial owner of the Property
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan”	means the outstanding unsecured and non-interest bearing shareholder loan advanced by the Qualipak Development to King Place which is repayable on demand
“Property ”	means the commercial property known as 15th Floor, China United Centre, No.28 Marble Road, North Point, Hong Kong
“Qualipak Development” or “Vendor”	means Qualipak Development Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of Qualipak International
“Qualipak International”	Qualipak International Holdings Limited, a company incorporated in Bermuda with limited liability , the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1332)
“Qualipak Group”	means Qualipak International and its subsidiaries
“Sale Shares”	means one hundred shares of US\$1.00 each in the issued share capital of King Place, representing the entire issued share capital of King Place as at the date of this announcement
“Share(s)”	means ordinary share(s) of the Company
“Shareholder(s)”	means shareholder(s) of the Company
“Sino Green” or “Purchaser”	means Sino Green Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“US\$”	means United States dollar, the lawful currency of the United States of America

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

Hong Kong, 28 November 2014

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

Executive Directors

Mr. Wong Howard

(Chairman and Chief Executive Officer)

Dr. Kwong Kai Sing, Benny

(Managing Director)

Mr. Wong Yat Fai

Ms. Davis Angela Hendricks

Independent Non-executive Directors

Mr. Li Chi Ming

Mr. Kwok Chi Kwong

Mr. Chen Youchun

Mr. Frank H. Miu

Mr. Tsang Wing Ki

* *for identification purposes only*