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SAME TIME HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 451)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF A PROPOSED TRANSACTION AND RESUMPTION OF TRADING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. This announcement is also made in compliance with Rule 3.7 of the Takeovers Code.

MEMORANDUM OF UNDERSTANDING

The Board announces that on 2 April 2013, the Company entered into the non-legally binding MOU with the Vendor pursuant to which the Company intends to acquire and the Vendor intends to sell the entire issued share capital of the Target Companies which are beneficially interested in three power plants in the PRC. No payment is required to be made upon the signing of the MOU. If the Proposed Transaction materializes, it may result in a change in control and may constitute a reverse takeover and a deemed new listing application under the Listing Rules. Moreover, as a result of the possible change in control of the Company, the Vendor would be required to make a mandatory offer for all the issued Shares in accordance with Rule 26.1 of the Takeovers Code. Based on the understanding of the Company from the Vendor, the Vendor intends to apply for the Whitewash Waiver as and when appropriate.

The Company wishes to emphasise that the Proposed Transaction is subject to, among other things, the signing of the Formal Agreement, the terms and conditions of which are yet to be agreed. The Proposed Transaction will also be conditional on GCL-Poly confirming that it shall not exercise its Option or its Right of First Refusal over the Target Companies and their assets. Shareholders and potential investors of the Company should note that the Proposed Transaction may or may not materialize and the final structure and terms of the Proposed Transaction, which are still subject to further negotiations between the parties, have yet to be finalised and may deviate from those set out in the MOU. The Company shall comply with the relevant disclosure and/or its shareholders' approval requirements under the Listing Rules where appropriate. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading of the Shares was halted with effect from 10:54 a.m. on Tuesday, 2 April 2013 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 8 April 2013.

This announcement is made by Same Time Holdings Limited (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”). This announcement is also made in compliance with Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”).

The board (the “Board”) of directors (the “Directors”) of the Company announces that, on 2 April 2013, the Company entered into the non-legally binding memorandum of understanding (the “MOU”) with Sinopro Enterprises Limited (the “Vendor”) pursuant to which the Company (or its nominee, the identity of which shall be acceptable to the Vendor) (the “Purchaser”) intends to acquire and the Vendor intends to sell the entire issued share capital of each of Protime Investments Limited (“Protime”) and Jumbo Clear Investments Limited (“Jumbo Clear”, together with Protime, the “Target Companies”) (the “Proposed Transaction”). No payment is required to be made upon the signing of the MOU.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Vendor and its ultimate beneficial owner, which is a trust of which Mr. Zhu Gongshan (“Mr. Zhu”) and his family are beneficiaries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules). None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction. In the event that the Proposed Transaction proceeds, the Company will comply with the relevant disclosure requirements of the Listing Rules and/or the Takeovers Code as and when appropriate.

The Target Companies and their assets are held by a trust, of which Mr. Zhu and his family are beneficiaries. The Target Companies and their assets are subject to a deed of non-competition undertaking (the “Non-Competition Deed”), which was entered into between the covenantors (which includes Mr. Zhu and his associates) (the “Covenantors”) and GCL Poly Energy Holdings Limited (“GCL-Poly”). Pursuant to the Non-Competition Deed, the Covenantors granted an option to GCL-Poly to acquire the Covenantors’ interest in the Target Companies and their assets (the “Option”), and also granted a right of first refusal to GCL-Poly should the Covenantors or any of their associates wish to sell the whole or any part of their interests in the Target Companies and their assets (the “First Refusal Right”).

The consummation of the Proposed Transaction shall be subject to GCL-Poly confirming that it shall not exercise its Option or its First Refusal Right available to it under the Non-Competition Deed.

MEMORANDUM OF UNDERSTANDING

The non-legally binding MOU contains, inter alia, the following major terms:

Date: 2 April 2013

Parties: (a) the Company, being the Purchaser

(b) Sinopro Enterprises Limited, being the Vendor

Assets to be acquired

Pursuant to the MOU, the Purchaser intends to acquire and the Vendor intends to sell the entire issued share capital of the Target Companies (the “Sale Shares”) which are beneficially interested in three power plants in the People’s Republic of China (“PRC”).

Consideration

The consideration for the Sale Shares (the “Consideration”) shall be subject to the valuation of the business of the Target Companies and their respective subsidiaries and associate companies (altogether the “Target Group”) by an independent valuer, but in any event shall not be less than HK\$5 billion. The Consideration shall be settled by way of issue of new shares (the “Consideration Shares”) by the Company and cash, and the cash portion of the Consideration shall be subject to mutual agreement between the parties to the MOU and reflected in the Formal Agreement (as defined below). The issue price of the Consideration Shares were agreed to be the lower of (i) HK\$5 per Share; and (ii) a price that is equivalent to a 20% discount to the average closing prices of the shares of the Company (the “Shares”) for the last 30 trading days prior to the signing of the MOU.

Due diligence reviews and formal agreement

The Proposed Transaction is subject to:

- (a) the completion of due diligence review and investigation of the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure of each member of the Target Group (the “Target Group Due Diligence Review”) to the satisfaction of the Purchaser, which shall be completed by 30 June 2013;

- (b) the completion of due diligence review and investigation of the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure of each member of the Companies and its subsidiaries and associate companies (altogether the “Group”) (the “Group Due Diligence Review”) to the satisfaction of the Vendor, which shall be completed by 30 June 2013; and
- (c) the negotiation, finalisation and signing of formal definitive agreement(s) (the “Formal Agreement”) in connection with the Proposed Transaction on or before the Exclusivity Period (as defined below).

Conditions precedent

Completion of the Proposed Transaction (the “Closing”) shall be conditional upon the fulfillment (or otherwise waived by both parties to the MOU in writing, to the extent such conditions precedent may be waived as provided in the Formal Agreement) of certain conditions precedent, including, among others:

- (a) written confirmation from GCL-Poly confirming that it has waived its First Refusal Right and its Option;
- (b) to the extent not waived or consent to by the relevant regulatory or governmental authorities, compliance by each party of all applicable laws and regulations, including but not limited to those under the Listing Rules, the Takeovers Code, the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and the laws and regulations of each party’s jurisdiction of incorporation;
- (c) the passing by the requisite majority of shareholders or independent shareholders (as appropriate) of the Company in a general meeting of all resolutions required under relevant laws and regulations, including but not limited to the Listing Rules, the Takeovers Code and the applicable laws of the transactions contemplated under the Formal Agreement, including without limitation sale and purchase of the Sale Shares and the allotment and issue of the Consideration Shares and the Whitewash Waiver (as defined below);
- (d) the granting of the approval for the listing of, and permission to deal in the Consideration Shares by the Listing Committee of the Stock Exchange;
- (e) the granting of approval by the Listing Committee of the Stock Exchange to the new listing application of the Company resulting from the Proposed Transaction being a reverse takeover and a deemed new listing application under the Listing Rules;

- (f) the granting of waiver in respect of the obligations of the Vendor to make a mandatory offer to other holders of the issued shares of the Company as a result of the issue of the Consideration Shares in accordance with Note 1 on dispensations from Rule 26 of the Takeovers Code by the Executive Director of the SFC (the “Whitewash Waiver”) to the Vendor and such waiver not having been revoked or withdrawn;
- (g) completion of the Target Group Due Diligence Review to the satisfaction of the Company;
- (h) completion of the Group Due Diligence Review to the satisfaction of the Vendor;
- (i) completion of a fund raising exercise by the Company on such terms as agreed by the Vendor, for the purpose of raising funds for partial settlement of the Consideration;
- (j) all license, permit, consent, authorisation, permission, clearance, warrant, confirmation, certificate or approval of any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction (including any relevant securities exchange) and whether supranational, national, regional or local or any other person which are required for the Proposed Transaction having been obtained or made, if any;
- (k) all the representations and warranties contained in the Formal Agreement remain true, accurate in all material respects and not misleading when made, and being true, accurate in all material respects and not misleading on and as of the date of Closing;
- (l) no material adverse change having occurred in respect of the business, assets, financial position, performance, operations, properties or conditions (financial or otherwise) of the Vendor or any member of the Target Group;
- (m) no material adverse change having occurred in respect of the business, assets, financial position, performance, operations, properties or conditions (financial or otherwise) of the Company or any member of the Group; and
- (n) any other conditions precedent necessary to effect Closing (which are subject to negotiations and agreement between the parties to the MOU, and included in the Formal Agreement) and are normal for transactions of this type.

Undertakings

Commencing from the date of the MOU and in the Formal Agreement, the Company shall undertake in favour of the Vendor that save as otherwise provided in the Formal Agreement, the business of the Group shall prior to Closing be operated on its normal and usual basis, and in particular (but without limiting the generality of the foregoing), no member of the Group shall, prior to Closing, without the prior written consent of the Vendor undertake including but without limitation any of the following matters:

- (i) declare, pay or make any dividends or other distributions;
- (ii) enter into any contracts or transactions resulting in any actual or contingent liabilities exceeding such monetary value as the parties may agree; and
- (iii) any other matters normal in this type of transaction (which are subject to negotiations and agreement between the parties, and included in the Formal Agreement). In the case of this sub-clause (iii) only, the Formal Agreement may provide that such consent shall not be unreasonably withheld or delayed by the Vendor.

At Closing, all except 2 of the existing Directors shall resign and the Vendor shall have the right to nominate three persons to be executive Directors and three persons to be independent non-executive Directors. In addition, the Vendor shall have the right to appoint the Chief Financial Officer and the company secretary of the Company.

Exclusivity

Each party to the MOU undertakes to the other party not to enter into discussions, negotiations, agreement (verbal or written) or understanding with any other party in relation to the Proposed Transaction during the period from the date of the MOU up to and including midnight on 30 June 2013 (both days inclusive) (the “Exclusivity Period”), provided that both parties to the MOU may by mutual written agreement extend the Exclusivity Period to a later date.

Termination

The MOU shall terminate on the earlier of: (a) upon one party to the MOU informing the other party in writing of its intention to terminate the negotiation and discussions relating to the Proposed Transaction; or (b) failure by the parties to the MOU to finalise the Formal Agreement by the expiration of the Exclusivity Period. The MOU shall have no further effect upon termination and each party to the MOU shall not claim the other for any damages, costs or expenses as a result of such termination.

REASONS FOR THE PROPOSED TRANSACTION

The Company and its subsidiaries are principally engaged in the manufacturing and sale of printed circuit boards.

Protime is a limited liability company incorporated in British Virgin Islands which indirectly holds 72% of the registered capital of 太倉港協鑫發電有限公司 (Taicang Harbour Golden Concord Electric-Power Generation Co., Ltd.) (“Taicang Golden Concord”). Taicang Golden Concord is a sino-foreign joint venture established on 15 May 2002 with a term of 30 years from 15 May 2002 to 14 May 2032. The scope of business of Taicang Golden Concord is clean coal thermal power electricity generation, electricity and thermal power and by-products generation and sale, and related technical services.

Jumbo Clear is a limited liability company incorporated in British Virgin Islands which indirectly holds the entire registered capital of 蘭溪協鑫環保熱電有限公司 (Lanxi Golden Concord Environmental Protection Cogen-Power Co., Ltd*) (“Lanxi Golden Concord”). Lanxi Golden Concord is a limited liability company established in the People’s Republic of China (“PRC”) on 31 March 2004 with a term from 31 March 2004 to 8 November 2056. The scope of business of Lanxi Golden Concord is thermal power electricity generation, sale and generation of steam, and sale of by-products.

The Directors consider that the Proposed Transaction, if materialises, represents a good opportunity for the Group to diversify its business and develop a new revenue stream. The Directors are of the view that the entering into of the MOU and proceeding with the Proposed Transaction are in the interests of the Company and Shareholders as a whole.

If the Proposed Transaction materialises, it may result in a change in control and may constitute a reverse takeover and a deemed new listing application under the Listing Rules. Moreover, as a result of the possible change in control of the Company, the Vendor would be required to make a mandatory offer for all the issued Shares in accordance with Rule 26.1 of the Takeovers Code. Based on the understanding of the Company from the Vendor, the Vendor intends to apply for the Whitewash Waiver as and when appropriate.

* *for identification purposes only*

The Company wishes to emphasise that the Proposed Transaction is subject to, among other things, the signing of the Formal Agreement, the terms and conditions of which are yet to be agreed. The Proposed Transaction will also be conditional on GCL-Poly confirming that it shall not exercise its Option or its Right of First Refusal over the Target Companies and their assets. Shareholders and potential investors of the Company should note that the Proposed Transaction may or may not materialize and the final structure and terms of the Proposed Transaction, which are still subject to further negotiations between the parties, have yet to be finalised and may deviate from those set out in the MOU. The Company shall comply with the relevant disclosure and/or its shareholders' approval requirements under the Listing Rules where appropriate. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.

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GENERAL

Further announcement(s), including monthly announcements setting out the progress of the Proposed Transaction, will be made as and when necessary in accordance with the Listing Rules and/or the Takeovers Code.

As at the date of this announcement, the relevant securities of the Company comprise (i) 85,948,520 ordinary shares of HK\$0.10 each; and (ii) outstanding convertible bonds in the principal amount of HK\$58,700,000 carrying rights entitling the holder to convert 33,542,857 Shares. The Company has no other outstanding securities. The Vendor is a company incorporated in the British Virgin Islands. As at the date of this announcement, the relevant securities of the Vendor comprise 1 ordinary share of US\$1.0 and the Vendor has no other outstanding securities.

Associates (having the meaning ascribed thereto under the Takeovers Code, including persons holding 5% or more of a class of relevant securities of the Company) of the Company and the Vendor are reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligations or principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

By order of the Board
Same Time Holdings Limited
Yip Sum Yin
Chairman

Hong Kong, 5 April 2013

As at the date of this announcement, the executive Directors are Mr. Yip Sum Yin (Chairman), Madam Yu Hung Min, Mr. Chung Chi Shing, Mr. Mao Lu and Mr. Yip Wing Fung and the independent non-executive Directors are Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling.