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SAME TIME HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 451)

(1) CLOSE OF OFFER PERIOD AND (2) MEMORANDUM OF UNDERSTANDING IN RESPECT OF A POSSIBLE SUBSCRIPTION OF NEW SHARES AND CONVERTIBLE BONDS IN THE COMPANY

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

CLOSE OF OFFER PERIOD

The Company wishes to update its shareholders that the parties to the MOU have ceased to explore alternative structure and scope and negotiations of the Proposed Transaction and both parties agreed not to proceed with the Proposed Transaction or any other proposed transaction. Hence, the offer period has ended on 29 October 2013.

THE POSSIBLE SUBSCRIPTION

The Board is pleased to announce that on 29 October 2013 (after trading hours), the Company and the Subscriber entered into the Subscription MOU, pursuant to which (i) the Company agreed to allot and issue certain number of Subscription Shares to the Subscriber at a cash price of HK\$4.00 per Subscription Share (upon Closing, the Subscriber and parties acting in concert with it shall effectively hold approximately 29.00% interest in the Company); and (ii) the Company shall issue and the Subscriber will subscribe for the Convertible Bonds pursuant to the Formal Agreement to be negotiated between the Company and the Subscriber and subject to fulfillment of the Conditions.

The Board wishes to emphasize that no binding agreement in relation to the Possible Subscription has been entered into as at the date of this announcement. As such, the Possible Subscription may or may not proceed. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Subscription in compliance with the Listing Rules will be made by the Company in the event any Formal Agreement has been signed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.

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

CLOSE OF OFFER PERIOD

References are made to the announcements of the Company dated 5 April 2013, 3 May 2013, 20 May 2013, 19 June 2013, 19 July 2013, 16 August 2013, 16 September 2013 and 17 October 2013 relating to MOU. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the announcement dated 5 April 2013.

The Company wishes to update its Shareholders that the parties to the MOU have ceased to explore alternative structure and scope and negotiations of the Proposed Transaction and both parties agreed not to proceed with the Proposed Transaction or any other proposed transaction. Hence, the offer period has ended on 29 October 2013.

THE POSSIBLE SUBSCRIPTION

In view that the MOU has been terminated by the parties to the MOU and the parties to the MOU are unable to come up with alternative proposals to the Proposed Transaction or any other proposed transaction, the Company approached the Subscriber for a possible cooperation with a view to diversify the business of the Company to expand into the renewable energy sector. On the other hand, the Subscriber, being an associate of the Vendor, also has the intention to leverage on a separate listing platform to focus on the renewable energy sector and in particular, solar plants, solar projects and solar energy assets.

On 29 October 2013 (after trading hours), the Company and the Subscriber, being an associate of the Vendor, have entered into the Subscription MOU, pursuant to which (i) the Company agreed to allot and issue certain number of Subscription Shares to the Subscriber at a cash price of HK\$4.00 per Subscription Share (upon Closing, the Subscriber and parties acting in concert with it shall effectively hold approximately 29.00% interest in the Company); and (ii) the Company shall issue and the Subscriber shall subscribe for the Convertible Bonds pursuant to the Formal Agreement to be negotiated between the Company and the Subscriber and subject to fulfillment of the Conditions.

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

SUBSCRIPTION MOU

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

Date: 29 October 2013

Parties: (i) the Company as the issuer, and
(ii) the Subscriber

(A) The Possible Subscription of Shares

Number of Subscription Shares

Pursuant to the Subscription MOU, the total number of Subscription Shares to be subscribed by the Subscriber will be based on approximately 29.00% of the issued share capital of the Company upon completion of the Possible Subscription.

Subscription Price

The Subscription Price of HK\$4.00 per Subscription Share represents:

- (i) a discount of approximately 47.1% to the closing price per Share of HK\$7.56 as quoted on the Stock Exchange on 29 October 2013, being the Last Trading Day;
- (ii) a discount of approximately 44.0% to the average of the closing price per Share of approximately HK\$7.14 for the last 5 trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (iii) a discount of approximately 42.3% to the average of the closing price per Share of approximately HK\$6.93 for the last 10 trading days as quoted on the Stock Exchange up to and including the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the liquidity, the recent trading performance of the Shares and the financial performance of the Company. The Directors consider that the Subscription Price and the terms of the Subscription MOU are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

(B) The Possible Subscription of Convertible Bonds

Aggregate principal amount:	HK\$1,800,000,000 less the total Subscription Price for the Subscription Shares.
Denomination:	The Convertible Bonds will be in denominations of HK\$1,000,000
Maturity Date:	The date falling on the 5th anniversary of the date of issue of the Convertible Bonds (both dates inclusive)
Interest Rate:	the Convertible Bonds shall bear no interest
Conversion price:	the conversion price for each Conversion Share to be paid by the holder(s) of the Convertible Bonds upon exercising of the conversion rights attaching to the Convertible Bonds shall be HK\$4.00, subject to adjustments as set out in the paragraph “Adjustments to Conversion Price” below.

The Conversion Price represents:

- (i) a discount of approximately 47.1% to the closing price per Share of HK\$7.56 as quoted on the Stock Exchange on 29 October 2013, being the Last Trading Day;
- (ii) a discount of approximately 44.0% to the average of the closing price per Share of approximately HK\$7.14 for the last 5 trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (iii) a discount of approximately 42.3% to the average of the closing price per Share of approximately HK\$6.93 for the last 10 trading days as quoted on the Stock Exchange up to and including the Last Trading Day.

Adjustments to Conversion Price:	The initial Conversion Price will be adjusted upon occurrence of certain customary events, including share consolidation, share subdivision, capitalisation issues, capital distribution, rights issue and issues of other securities.
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- Conversion rights: The holder(s) of the Convertible Bonds shall have the right to convert any or all part(s) (in integral multiples of HK\$1,000,000 thereof) of the outstanding principal amount of the Convertible Bonds in Shares at any time on or before the maturity date of the Convertible Bonds provided that no holder(s) of the Convertible Bonds and parties acting in concert with it shall exercise any conversion rights attaching to the Convertible Bonds in the event that the issuance of the Conversion Shares will result in (a) any mandatory offer obligation under Rule 26.1 of the Takeovers Code being triggered by the holder(s) of the Convertible Bonds and/or the parties acting in concert with it (within the meaning of the Takeovers Code); (b) the Company being in breach of any provision of the Listing Rules, including the requirement to maintain any prescribed minimum percentage of the issued share capital of the Company held by the public; and (c) the Conversion Shares being issued to a connected person or such conversion being otherwise treated as a connected transaction under the Listing Rules (except that (c) shall not apply in relation to any issuance of Conversion Shares to the Subscriber).
- Ranking: The Conversion Shares, when allotted and issued, will rank pari passu in all respects with the other Shares then in issue as at the date of issue of such Conversion Shares.
- Transferability: The Convertible Bonds are transferable except that the Convertible Bonds can only be transferred to a connected person of the Company if prior written consent of the Company is obtained.
- Redemption: The Convertible Bonds are redeemable at any time prior to the maturity date of the Convertible Bonds at a premium of 10% above the outstanding principal amount of the Convertible Bonds to be redeemed, subject to the Subscriber agreeing with such redemption.
- Voting rights: The holders of the Convertible Bonds are not entitled to attend or vote at any general meetings of the Shareholders by reason only of them being holders of Convertible Bonds.

Listing: No application will be made for the listing of and permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

CONDITIONS PRECEDENT

Completion of the Possible Subscription shall be subject to fulfilment (or otherwise waived by both parties in writing, to the extent such conditions precedent may be waived as provided in the Formal Agreement) of the following conditions precedent:

- (i) to the extent not waived or consented to by or the requisite approval or ruling not obtained from the relevant regulatory or governmental authorities, compliance by each party of all applicable laws and regulations, including but not limited to the Listing Rules, (if applicable) the Takeovers Code, the Companies Ordinance and the laws and regulations of each party's jurisdiction of incorporation;
- (ii) 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 and the applicable laws of the transactions contemplated under the Formal Agreement, including without limitation the specific mandates for the allotment and issue of the Subscription Shares and the Conversion Shares;
- (iii) the granting of the approval for the listing of, and permission to deal in the Subscription Shares and the Conversion Shares by the Listing Committee of the Stock Exchange;
- (iv) the Company having maintained the minimum prescribed percentage of public float as required under the Listing Rules upon Closing;
- (v) 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 the Stock Exchange, the SFC or any relevant securities exchange) and whether supranational, national, regional or local or any other person which are required for the Possible Subscription having been obtained or made, if any;
- (vi) 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;

- (vii) 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 its subsidiaries
- (viii) the closing of the Possible Subscription of the Convertible Bonds is conditional upon the closing of the Possible Subscription of the Subscription Shares; and
- (ix) any other conditions precedent necessary to effect Closing (which are subject to negotiations and agreement between the parties, and included in the Formal Agreement) and are normal for transactions of this type.

Share placing and issuance of convertible bonds

The Company intends to undertake a placing of an aggregate of at least 80,000,000 Shares, being new Shares to be placed with independent third parties of the Company and convertible bonds to be issued to independent third parties of the Company with rights to convert the outstanding principal amount of such convertible bonds into Shares.

Exclusivity

Each party 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 Possible Subscription (unless otherwise agreed by the other party or for the purpose of fulfilling the requirement of maintaining the minimum prescribed percentage of public float of the Company under the Listing Rules) during the Exclusivity Period, provided that both parties may by mutual written agreement extend the Exclusivity Period to a later date.

Termination

The Subscription MOU shall terminate on the earlier of: (i) one party informing the other party in writing of its intention to terminate the negotiation and discussions relating to the Possible Subscription; or (ii) failure by the parties to the Subscription MOU to finalise the Formal Agreement by the expiry of the Exclusivity Period. In addition, after entering into the Formal Agreement, if any party wishes to terminate the Formal Agreement, such terminating party may serve a written notice to the other party at any time prior to the completion of the Formal Agreement to terminate the Formal Agreement with immediate effect.

INFORMATION ON THE SUBSCRIBER

The Subscriber is a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800). The Subscriber and its subsidiaries are principally engaged in the manufacturing of polysilicon and wafers for the solar industry as well as the development, management and operation of environmentally friendly power plants. As at the date of this announcement, the market capitalization of the Subscriber is around HK\$36 billion. The Subscriber is an associate of the Vendor but the Subscriber was not a party to the MOU and/or the Proposed Transaction.

REASONS FOR THE POSSIBLE SUBSCRIPTION

The Group is principally engaged in the manufacturing and sale of printed circuit boards. The Directors have been actively seeking other suitable business opportunities in order to diversify the existing business of the Group with a view to achieving significant growth potential. The Directors are of the view that the Possible Subscription represents a valuable opportunity for the Group to bring in a solid strategic corporate investor which has extensive experience, strong expertise and a wide business network in the solar industry. The Directors consider that the entering into of the Subscription MOU represents a good opportunity to (i) raise a substantial amount of additional funds for the Company as well as to enhance the shareholder base of the Company; (ii) improve the financial and liquidity position of the Group; and (iii) provide the Company with the financial flexibility necessary for the Group’s future business development and the capability to capture any prospective investment opportunity as and when it arises. The Possible Subscription is therefore in the interests of the Company and the Shareholders as a whole. The Company intends to use the funds raised from the Possible Subscription to diversify its business and to leverage on the experience and expertise of the Subscriber to expand into the renewable energy sector, which will include developing, acquiring or investing into greenfield or existing solar plants, solar projects, solar energy assets or through other similar opportunities. There is no definitive plan or timing determined for these activities. However, as at the date of this announcement, the Company is exploring and identifying suitable projects in this regard but has not commenced any negotiation or discussions for any acquisition and has not entered into any definitive agreements for any such acquisition. The Company will comply with the Listing Rules as and when appropriate.

GENERAL

The Board wishes to emphasize that no binding agreement in relation to the Possible Subscription has been entered into as at the date of this announcement. As such, the Possible Subscription may or may not proceed. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Subscription in compliance with the Listing Rules will be made by the Company in the event any Formal Agreement has been signed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

- “associate” has the meaning given to it in the Listing Rules
- “Board” board of the Directors
- “Closing” completion of the Possible Subscription subject to the terms of the Formal Agreement

“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong)
“Company”	Same Time Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange
“Conditions”	the conditions precedent set out in the section headed “Conditions Precedent” of this announcement
“Conversion Shares”	the Shares falling to be issued upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	convertible bonds to be subscribed by the Subscriber pursuant to the Subscription MOU
“Directors”	directors of the Company
“Exclusivity Period”	period from the date of the Subscription MOU up to and including 12:00 midnight on a date falling six (6) months from the date of the Subscription MOU (both days inclusive)
“Formal Agreement”	the formal legally binding definitive agreement(s) in connection with the Possible Subscription
“Lasting Trading Day”	29 October 2013, being the last trading day before the signing of the Subscription MOU
“Listing Rules”	the Rules Governing the Listing of Securities on Main Board of the Stock Exchange
“MOU”	a non-legally binding memorandum of understanding dated 2 April 2013 entered into between the Company and the Vendor
“Possible Subscription”	the possible subscription for the Subscription Shares and the possible placing of Convertible Bonds to the Subscriber by the Company
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	GCL Poly Energy Holdings Limited (stock code: 3800), a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“Subscription MOU”	a non-legally binding memorandum of understanding dated 29 October 2013 entered into between the Company and the Subscriber
“Subscription Shares”	subject to the fulfillment of the Conditions and the terms of the Formal Agreement, certain number of Subscription Shares to be subscribed by the Subscriber at Closing, upon which the Subscriber and parties acting in concert with it shall effectively hold approximately 29.00% interest in the Company after the Closing
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Sinopro Enterprises Limited
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong

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, 29 October 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.