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PLACING OF NEW SHARES AND CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Placing Agent
Fortune (HK) Securities Limited

The Board announced that on 30 October 2013 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent as its placing agent to procure not less than six Placee(s) who are Independent Third Parties to subscribe up to an aggregate of 20,000,000 Placing Shares each at a price of HK\$4.00 per Placing Share and the Convertible Bonds which are convertible into 60,000,000 Shares on a best efforts basis on the terms and subject to the conditions of the Placing Agreement.

The Placing Shares represent (i) approximately 23.3% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 18.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, excluding the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds. The total number of Placing Shares and the Conversion Shares (if the conversion rights attached to the Convertible Bonds are exercised in full) represent (i) approximately 93.1% of the existing issued share capital of the Company and (ii) approximately 48.2% of the issued share capital as enlarged by the allotment and issue of the Placing Shares and the Conversion Shares.

It is expected that the maximum net proceeds from the Placing (excluding the Convertible Bonds) will amount to approximately HK\$70 million and, together with the net proceeds from the Convertible Bonds, will amount to approximately HK\$310 million. As set out in the MOU Announcement, the Company has entered into the Subscription MOU with the Subscriber where the Company will raise a gross proceeds of approximately HK\$1,800 million upon the Closing and the Company intends 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. Hence, the Company intends to apply the aggregate net proceeds from the Placing together with the proceeds from the issue of the Conversion Shares upon full exercise of the conversion rights attached to the Convertible Bonds towards the renewable energy sector and/or for future development of the Group as and when investment opportunities arise.

Completion of the Placing is subject to the satisfaction of certain conditions as described below, including the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares and the Conversion Shares. If any of these conditions are not fulfilled, the Placing will not proceed.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares and the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds. No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges.

Upon Completion of the Placing and full exercise of the conversion rights attached to the Convertible Bonds, an aggregate of 80,000,000 new Shares shall be allotted and issued under the Specific Mandate. The Placing is conditional upon, among other things, the passing of the necessary resolutions by the Shareholders at the SGM to approve the Specific Mandate and the Placing Agreement and the transactions contemplated hereunder.

A circular containing, among other things, further details of the Placing together with the notice convening the SGM will be despatched to the Shareholders as soon as practicable.

The Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and securities of the Company.

The Directors announced that on 30 October 2013 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, details of which are described below.

PLACING OF UP TO AN AGGREGATE OF 20,000,000 NEW SHARES AND CONVERTIBLE BONDS

The Placing Agreement

Date: 30 October 2013

Parties (i) Issuer: The Company
(ii) Placing Agent: Fortune (HK) Securities Limited

Details of the Placing Shares

Placing Shares: up to an aggregate of 20,000,000 new Shares to be allotted and issued by the Company, representing (i) approximately 23.3% of the existing issued share capital of the Company and (ii) approximately 18.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, excluding the Conversion Shares. The Placing Agent has conditionally agreed to place a maximum of up to 20,000,000 Placing Shares on a best effort basis.

Share Placing Price: The price of HK\$4.00 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents: (i) a discount of approximately 55.6% to the closing price of HK\$9.00 per Share as quoted on the Stock Exchange on 30 October 2013, being the Last Trading Date; (ii) a discount of approximately 47.6% to the average closing price of approximately HK\$7.63 per Share as quoted on the Stock Exchange for the five trading days of the Shares immediately prior to the Last Trading Date; (iii) a discount of approximately 43.9% to the average of the closing price per Share of approximately HK\$7.13 for the last 10 trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and (iv) a discount of approximately 19.5% to the audited consolidated net assets value per Share of approximately HK\$4.97 as at 31 March 2013 (based on the Company's latest published audited consolidated net assets value of approximately HK\$427,213,651 as at 31 March 2013 and 85,948,520 Shares in issue as at the date of this announcement).

The share placing price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the liquidity, the recent trading performance of the Shares, the financial performance of the Company and the subscription price of the Subscription Shares.

Placees: The Placing Shares are expected to be placed by the Placing Agent to not fewer than six institutional and/or professional investors who should be Independent Third Parties.

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, each of the Placing Agent and their respective ultimate beneficial owners are Independent Third Parties.

The Placing Agent will in aggregate receive an underwriting commission of 2% of the amount raised from the Placing, representing an amount equal to the aggregate Share Placing Price of the Placing Shares and the Conversion Price of the Convertible Bonds successfully taken up by Placees and fully paid.

Principal terms of the Convertible Bonds

Aggregate principal amount: up to HK\$240,000,000

Maturity: the date falling on the 5th anniversary of the date of issue of the Convertible Bonds (both dates inclusive)

Interest: the Convertible Bonds shall bear no interest

Initial conversion price: the conversion price for each Conversion Share to be paid by the Bondholder(s) upon exercise of the conversion rights attaching to the Convertible Bonds shall be fixed at 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 55.6% to the closing price per Share of HK\$9.00 as quoted on the Stock Exchange on 30 October 2013, being the Last Trading Day;

- (ii) a discount of approximately 47.6% to the average of the closing price per Share of approximately HK\$7.63 for the last 5 trading days as quoted on the Stock Exchange up to and including the Last Trading Day;
- (iii) a discount of approximately 43.9% to the average of the closing price per Share of approximately HK\$7.13 for the last 10 trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (iv) a discount of approximately 19.5% to the audited consolidated net assets value per Share of approximately HK\$4.97 as at 31 March 2013 (based on the Company's latest published audited consolidated net assets value of approximately HK\$427,213,651 as at 31 March 2013 and 85,948,520 Shares in issue as at the date of this announcement).

The net price of each Conversion Share to be issued upon conversion is approximately HK\$3.875.

The initial Conversion Price was arrived at after arm's length negotiation between the Company and the Placing Agent with reference to the liquidity, the recent trading performance of the Shares and the financial performance of the Company and the Possible Subscription (including the conversion price of the Subscription CB).

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.

Conversion Shares:

The Conversion Shares will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of such Shares.

Assuming all the Convertible Bonds are fully placed and upon the full conversion of the Convertible Bonds at the initial Conversion Price of HK\$4.00 per Conversion Share, a maximum number of 60,000,000 Conversion Shares will be issued, representing approximately 69.8% of the existing issued share capital of the Company and approximately 41.1% of the Company's issued share capital as enlarged by the issue of the Conversion Shares.

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.

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.

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 the 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 to be issued upon exercise of the conversion rights attaching to the Convertible Bonds.

Other details:

Conditions Precedent: Completion of the Placing is conditional upon:

- (a) the passing of ordinary resolutions by the Shareholders to approve the Specific Mandate and the Placing at the SGM;
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, the Placing Shares and the Conversion Shares on the Stock Exchange and the approval not having been subsequently revoked or cancelled;
- (c) if required, the Company having obtained the necessary consent, approval, authorisation, permission, or confirmation from any third party to which the Company or its Subsidiaries have entered into any agreement or arrangement;
- (d) the obligation of the Placing Agent becoming unconditional and not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure event; and
- (e) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date.

The conditions contained in (a), (b) and (c) above cannot be waived by any party to the Placing Agreement. Each of the Company and the Placing Agent shall use their respective reasonable endeavours to procure the satisfaction of the above conditions, but if the conditions shall not have been so satisfied on or before 28 February 2014 (or such later date as may be agreed by the parties) or any of the force majeure event below shall have occurred, all obligations of the Placing Agent and of the Company hereunder shall cease and determine.

Force Majeure:

If at any time between the date of the Placing Agreement and at 5:00 p.m. on the Closing Date, there occurs:

- (a) the introduction of any new Law or regulation or any change in existing Laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (b) the occurrence of any local, national or international event or change occurring after the date of the Placing Agreement of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the Placing (such success being the completion of the placing of the Placing Shares and/or the Convertible Bonds to potential investor(s)) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) or such other issues occurs after the date of the Placing Agreement which materially and adversely affects the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (d) the Company commits any material breach of or omits to observe any of its obligations or undertakings under the Placing Agreement; or
- (e) any of the representations or warranties contained in the Placing Agreement was, when given or deemed to be repeated under the Placing Agreement, untrue or inaccurate in any respect or would in any respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its reasonable opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing; or
- (f) there is any adverse change in the financial position or prospects of the Group which in the reasonable opinion of the Placing Agent is material in the context of the Placing,

then the Placing Agent may upon giving notice to the Company terminate the Placing Agreement with immediate effect.

Completion:

Completion of the Placing is expected to take place on the 14th Business Day after the fulfillment of all of the conditions of the Placing, or such other date as may be agreed by the Company and the Placing Agent.

Ranking of the Placing Shares and the Conversion Shares: The Placing Shares and/or the Conversion Shares (as the case may be), when issued and fully paid up, will rank pari passu in all respects with the Shares in issue at the time of allotment and issue of the Placing Shares and/or the Conversion Shares (as the case may be).

Application for listing: Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares and the Conversion Shares fall to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds. No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR THE PLACING AND THE USE OF PROCEEDS

The net proceeds from the Placing (excluding the Convertible Bonds) will amount to approximately HK\$70 million and, together with the net proceeds from the Convertible Bonds, will amount to approximately HK\$310 million. As set out in the MOU Announcement, the Company has entered into the Subscription MOU with the Subscriber where the Company will raise a gross proceeds of approximately HK\$1,800 million upon the Closing and the Company intends 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. Hence, the Company intends to apply the aggregate net proceeds from the Placing together with the proceeds from the issue of the Conversion Shares upon full exercise of the conversion rights attached to the Convertible Bonds towards the renewable energy sector and/or for future development of the Group as and when investment opportunities arise.

The Group is principally engaged in the manufacturing and sale of printed circuit boards. The Directors consider that the Placing offers good opportunities to raise further capital and broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as to strengthen the financial position of the Group to prepare itself for future diversification of its business into renewable energy sector and/or for future development of the Group as and when investment opportunities arise. The Directors consider that the terms of Placing Agreement (including the Share Placing Price and the Conversion Price) are fair and reasonable and the Placing is in the interests of the Company and its Shareholders as a whole.

EFFECT ON SHAREHOLDING OF THE PLACING

As at the date of this announcement, the issued share capital of the Company comprised 85,948,520 Shares. The shareholding structure of the Company before and after the Placing, and the full exercise of the conversion rights attached to the Convertible Bonds (assuming no other change to the issued share capital of the Company) are as follows:

	Existing Shareholding		Immediately after completion of the placing of the Placing Shares		Immediately after completion of the Placing and assuming all the Convertible Bonds are converted in full	
	No. of Shares	Approximate	No. of Shares	Approximate	No. of Shares	Approximate
		per cent.		per cent.		per cent.
Sum Tai Holding Limited (Note 1)	31,695,475	36.88	31,695,475	29.92	31,695,475	19.10
Maroc Ventures Inc (Note 1)	3,598,498	4.19	3,598,498	3.39	3,598,498	2.17
Mr. Chung Chi Shing (Note 2)	1,426,000	1.66	1,426,000	1.35	1,426,000	0.86
Places	-	-	20,000,000	18.88	20,000,000	12.05
Holders of the Convertible Bonds	-	-	-	-	60,000,000	36.16
Public Shareholders	49,228,547	57.27	49,228,547	46.46	49,228,547	29.66
Total	85,948,520	100.00	105,948,520	100.00	165,948,520	100.00

Notes:

- As at the date of this announcement, 31,695,475 Shares were beneficially owned by Sum Tai Holdings Limited (“Sum Tai”), which is wholly owned by Aberdare Assets Limited (“Aberdare”). Aberdare is wholly owned by Mr. Yip How Yin, Maurice, a brother of Mr. Yip Sum Yin, as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, a Director and the Chairman of the Company, Madam Yu Hung Min, a Director, and their family (including Mr. Yip Wing Fung, a Director). 3,598,498 Shares were beneficially owned by Maroc Ventures Inc. (“Maroc”), which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.
- Mr. Chung Chi Shing is an executive Director. 876,000 Shares were owned by Mr. Chung Chi Shing personally. The balance of 34,092,857 Shares were corporate interest where 550,000 Shares and a maximum number of 33,542,857 Shares issuable under a HK\$58,700,000 outstanding convertible redeemable bond (the “Bond”) were held by Union Gold Group Limited (“Union Gold”), in which Mr. Chung Chi Shing has 50% interest.

FUND RAISING DURING THE PAST TWELVE MONTHS

Save for the Possible Subscription under the Subscription MOU, the Company has not conducted any equity fund raising activity during the past twelve (12) months immediately preceding the date of this announcement. However, Shareholders should note that the Possible Subscription may or may not proceed.

GENERAL

Upon Completion of the Placing and full exercise of the conversion rights attached to the Convertible Bonds, an aggregate of 80,000,000 new Shares shall be allotted and issued under the Specific Mandate. The Placing is conditional upon, among other things, the passing of the necessary resolutions by the Shareholders at the SGM to approve the Specific Mandate and the Placing Agreement and the transactions contemplated hereunder.

To the best information, knowledge and belief of the Directors and after having made all reasonable enquiries, as at the date of this announcement, no Shareholder has an interest in the Placing Agreement that is materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM to approve the Specific Mandate and the Placing Agreement and the transactions contemplated thereunder.

A circular containing, among other things, further details of the Placing together with the notice convening the SGM will be despatched to the Shareholders as soon as practicable.

The Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and the securities of the Company.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding Saturday, Sunday, public holiday and a day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for general banking business in Hong Kong

“Closing”	completion of the Possible Subscription subject to the terms of the formal agreement relating to the Possible Subscription
“Company”	Same Time Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Conversion Price”	conversion price of HK\$4.00 for each Conversion Share (subject to adjustments)
“Conversion Share(s)”	new Share(s) to be issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the 5-year zero coupon unsecured redeemable convertible bonds up to the aggregate principal amount of HK\$240,000,000 to be issued by the Company under the placing of the Convertible Bonds
“Director(s)”	director(s) 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 People’s Republic of China
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company, its subsidiaries, connected persons of the Company and their respective associates
“Last Trading Day”	30 October 2013, being the last day on which the Shares were traded on the Stock Exchange prior to the issue of this announcement
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“MOU Announcement”	the announcement of the Company dated 29 October 2013 relating to the Subscription MOU and the Possible Subscription
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for the Placing Shares and/or the Convertible Bonds pursuant to the terms of the Placing Agreement
“Placing”	the placing of the Placing Shares and the Convertible Bonds to the Placee(s) pursuant to the Placing Agreement
“Placing Agent”	Fortune (HK) Securities Limited, a licensed corporation to carry out type 1 regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 30 October 2013 between the Company and Fortune (HK) Securities Limited in respect of the Placing
“Placing Shares”	20,000,000 new Shares, to be allotted and issued pursuant to the Placing Agreement
“Possible Subscription”	the possible subscription for the Subscription Shares and the possible placing of Subscription CB to the Subscriber by the Company, details of which are set out in the MOU Announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Specific Mandate and the Placing Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares(s)
“Share Placing Price”	the placing price of HK\$4.00 per Placing Share

“Specific Mandate”	the specific mandate to be granted to the Directors at the SGM to allot and issue the Placing Shares and the Conversion Shares upon the exercise of the conversion rights attached to the Convertible Bonds by the holder(s) of the Convertible Bonds
“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 CB”	convertible bonds to be subscribed by the Subscriber pursuant to the Subscription MOU
“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 relating to the Possible Subscription, 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
“%”	per cent.

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

Hong Kong, 30 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.