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**SAME TIME HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 451)**



**GCL-POLY ENERGY HOLDINGS LIMITED**

**保利協鑫能源控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3800)**

**JOINT ANNOUNCEMENT**

**(1) PROPOSED ISSUE OF NEW COMPANY SHARES AND PROPOSED GRANT OF SPECIFIC MANDATE TO ISSUE NEW COMPANY SHARES;**

**(2) APPROVAL OF WHITEWASH WAIVER BY THE COMPANY INDEPENDENT SHAREHOLDERS;**

**(3) RESIGNATION OF COMPANY DIRECTORS;**

**AND**

**(4) RESUMPTION OF TRADING**

**Financial adviser to  
Same Time Holdings Limited**



**(1) DISCLOSEABLE TRANSACTION;**

**(2) APPLICATION FOR WHITEWASH WAIVER;**

**AND**

**(3) RESUMPTION OF TRADING**

**Financial adviser to  
GCL-Poly Energy Holdings Limited**



**THE SHARE SUBSCRIPTION**

On 13 February 2014 (after trading hours), the Company, Same Time International and the Subscriber entered into the Subscription Agreement pursuant to which the Company has conditionally agreed to allot and issue to the Subscriber and the Subscriber has conditionally agreed to subscribe in cash for 360,000,000 new Subscription Shares at the Subscription Price of HK\$4.00 per Subscription Share.

The allotment and issue of the Subscription Shares will be subject to a Specific Mandate to be approved by the Company Independent Shareholders at the Company SGM by ordinary resolution.

We refer to the announcements of the Company and the Subscriber, both dated 29 October 2013, in which the Company and the Subscriber announced the MOU. No definitive agreement had been entered into pursuant to the MOU and the Company and the Subscriber did not pursue the transactions as contemplated in the MOU.

Neither the Subscriber nor any parties acting in concert with it has acquired or disposed of or entered into any definitive agreement to acquire or dispose of any voting rights in the Company during the six (6) months prior to the date of this announcement, and none of them is interested in any issued Company Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement.

### **WHITEWASH WAIVER**

Immediately after Completion, the Subscriber (together with parties acting in concert with it) will in aggregate be interested in the 360,000,000 Subscription Shares, representing approximately 418.86% of the issued share capital of the Company as at the date of this announcement and approximately 67.99% of the issued share capital of the Company as enlarged by the allotment and issue of (i) the Subscription Shares; (ii) the Conversion Shares; and (iii) the Company New Placing Shares (assuming that there is no change in the issued share capital of the Company other than (i) the issue of the Subscription Shares; (ii) the full conversion of the Convertible Bond; and (iii) the placing of the Company New Placing Shares).

Under Rule 26.1 of the Takeovers Code, the Subscriber would be obliged to make a mandatory general offer to the Company Shareholders for all the issued Company Shares and other securities of the Company not already owned or agreed to be acquired by it and parties acting in concert with it unless the Whitewash Waiver is obtained from the Executive. In this regard, the Subscriber will make an application to the Executive for the Whitewash Waiver in respect of the allotment and issue of the Subscription Shares.

The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, approval by the Company Independent Shareholders at the Company SGM by way of a poll.

The Company Independent Board Committee has been formed to advise the Company Independent Shareholders in relation to the Share Subscription and the Whitewash Waiver. The Company Independent Financial Adviser will advise the Company Independent Board Committee and the Company Independent Shareholders in this regard and an announcement will be made upon its appointment.

## **RESIGNATION OF COMPANY DIRECTORS**

Pursuant to the Subscription Agreement, each of Madam Yu Hung Min, Mr. Chung, Mr. Mao Lu, Mr. Yip Wing Fung, Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling shall resign as a Company Director upon Completion. The Subscriber intends to nominate new directors to the Company Board with effect from Completion.

## **GENERAL**

A circular containing, among other things, details of the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver, together with the recommendation of the Company Independent Board Committee to the Company Independent Shareholders, and the letter of advice from the Company Independent Financial Adviser to the Company Independent Board Committee and the Company Independent Shareholders in relation to the Share Subscription and the Whitewash Waiver and the notice of Company SGM will be despatched to the Company Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the Listing Rules.

The voting in relation to the Share Subscription and the Whitewash Waiver at the Company SGM will be conducted by way of a poll whereby the Company Shareholders who are interested or involved in the Share Subscription and the Whitewash Waiver and their respective Associates and parties acting in concert with any of them shall abstain from voting on the relevant ordinary resolutions to be proposed at the Company SGM to approve the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver. Based on the shareholding of the Company as at the date of this announcement, other than Mr. Yip and Mr. Chung and their respective Associates and parties acting in concert with any of them, no Company Shareholder is required to abstain from voting for the Share Subscription, the Specific Mandate and the Whitewash Waiver.

## **RESUMPTION OF TRADING IN THE COMPANY SHARES**

At the request of the Company, trading in the Company Shares on the Stock Exchange was suspended with effect from 9:00 am on 13 February 2014 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Company Shares on the Stock Exchange with effect from 9:00 am on 14 February 2014.

## **RESUMPTION OF TRADING IN THE SUBSCRIBER SHARES**

At the request of the Subscriber, trading in the Subscriber Shares on the Stock Exchange was suspended with effect from 9:18 am on 13 February 2014 pending the release of this announcement. Application has been made by the Subscriber for the resumption of trading in the Subscriber Shares on the Stock Exchange with effect from 9:00 am on 14 February 2014.

**Warning: The Share Subscription is subject to the fulfilment or waiver (as the case may be) of a number of conditions precedent set out under the section headed “Conditions of the Share Subscription” in this announcement, including approval by the Company Independent Shareholders at the Company SGM for the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver, and the granting of the Whitewash Waiver by the Executive. As such, the Share Subscription may or may not proceed.**

**Company Shareholders and Subscriber Shareholders and potential investors of the Company or the Subscriber are advised to exercise caution when dealing in the Company Shares or securities or the Subscriber Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

We refer to the announcements of the Company and the Subscriber, both dated 29 October 2013, in which the Company and the Subscriber announced the MOU. No definitive agreement had been entered into pursuant to the MOU and the Company and the Subscriber did not pursue the transactions as contemplated in the MOU. The Company Board and the Subscriber Board are pleased to announce that, following further negotiations between the Company, Same Time International and the Subscriber, on 13 February 2014 (after trading hours of the Stock Exchange), the Company, Same Time International and the Subscriber have entered into the Subscription Agreement.

A summary of the Subscription Agreement is set out below.

### **THE SUBSCRIPTION AGREEMENT**

#### **Date**

13 February 2014

#### **Parties**

1. The Company;

2. Same Time International; and
3. The Subscriber.

To the best knowledge, information and belief of the Subscriber Directors and the Company Directors, the Company, Same Time International and its respective ultimate beneficial owner, are third parties independent of the Subscriber and its connected persons (as defined under the Listing Rules). Prior to the entering into of the Subscription Agreement, neither the Subscriber nor parties acting in concert with it had any interest in or, except as disclosed in the Subscriber MOU Announcement, business dealings with the Company Group.

Neither the Subscriber nor the parties acting in concert with it has acquired or disposed of or entered into any definitive agreement to acquire or dispose of any voting rights in the Company during the six (6) months period prior to the date of this announcement, and neither of them is interested in any issued Company Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement.

### **The Share Subscription**

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for a total of 360,000,000 Subscription Shares at the Subscription Price of HK\$4.00 per Subscription Share. The aggregate cash consideration for the Subscription is HK\$1,440,000,000 and shall be payable by the Subscriber at Completion.

As at the date of this announcement, there were 85,948,520 Company Shares in issue. The Subscription Shares represent approximately 418.86% of the issued share capital of the Company as at the date of this announcement and approximately 67.99% of the issued share capital of the Company as enlarged by the allotment and issue of (i) the Subscription Shares; (ii) the Conversion Shares and (iii) the Company New Placing Shares (assuming that there is no change in the issued share capital of the Company other than (i) the issue of the Subscription Shares; (ii) the full conversion of the Convertible Bond; and (iii) the placing of the Company New Placing Shares).

### **The Subscription Price**

The Subscription Price of HK\$4.00 represents:

- (a) a discount of 70.4% to the closing price of HK\$13.5 per Company Share as quoted on the Stock Exchange on the Last Trading Date;

- (b) a discount of approximately 68.1% to the average of the closing prices of approximately HK\$12.55 per Company Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the Last Trading Date;
- (c) a discount of approximately 65.4% to the average of the closing prices of approximately HK\$11.55 per Company Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the Last Trading Date; and
- (d) a discount of approximately 60.6% over the average of the closing prices of approximately HK\$10.14 per Company Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Date.

The Subscription Price is the subscription price per subscription share proposed in the MOU and 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 Company Shares, in particular, prior to the date of the MOU, the financial performance of the Company and its future business outlook and the strategic benefits of introducing the Subscriber as a Company Shareholder.

Although the Subscription Price represents a substantial discount to the recent trading price of the Company Shares and the net assets of the Company Group, the Company Directors expect that, after completion of the Share Subscription and introduction of the Subscriber as the controlling shareholder (has the meaning ascribed to it under the Listing Rules), the business mix, business network, growth prospects, capital structure, financing capability, branding and business profile of the Company will be significantly enhanced in view of the solid background and strong expertise of the Subscriber in the solar industry and hence, the Company Directors (excluding Mr. Yip, Mr. Chung, Mr. Yip Wing Fung and Madam Yu Hung Min but including the independent non-executive directors of the Company who have not expressed their opinion as to the fairness and reasonableness of the terms of the Share Subscription and the Whitewash Waiver and will express their opinion after considering the advice and recommendation of the Company Independent Financial Adviser) consider that the level of the Share Subscription to be reasonable and in the interests of the Company and the Share Subscription is fair and reasonable and on normal commercial terms and the entering into of the Subscription Agreement is in the interests of the Company Shareholders as a whole.

## Conditions of the Share Subscription

Completion of the Share Subscription is conditional upon the fulfilment (or otherwise waived by the Company or the Subscriber (as the case may be) in writing, to the extent such conditions precedent may be waived) of the following conditions:

- (a) the Executive having granted to the Subscriber the Whitewash Waiver, and such grant not having been revoked or withdrawn and fulfilment of any necessary conditions prior to Completion, if any, attached to it;
- (b) the passing by the Company Independent Shareholders in the Company SGM of resolutions which are necessary to give effect to the transactions contemplated under the Subscription Agreement and comply with the Listing Rules and the Takeovers Code, including among other things, approving (i) the execution, delivery and performance of the Subscription Agreement; (ii) the allotment and issue of the Subscription Shares in accordance with the Subscription Agreement; (iii) the grant of the Whitewash Waiver; and (iv) the election of the Subscriber Directors as the Company Directors, effective upon Completion;
- (c) 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 those under the Listing Rules, (if applicable) the Takeovers Code, the Companies Ordinance, any required approval or deemed approval of the Ministry of Commerce of the PRC pursuant to the Anti-Monopoly Law of the PRC and the laws and regulations of each Party's jurisdiction of incorporation;
- (d) the granting of the approval for the listing of, and permission to deal in the Subscription Shares, the Company New Placing Shares and the Conversion Shares by the Listing Committee of the Stock Exchange and the Stock Exchange not having withdrawn or revoked such approval;
- (e) the Company having maintained the minimum prescribed percentage of public float as required under the Listing Rules upon Completion;
- (f) 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, SFC or any relevant securities exchange) and whether supranational, national, regional or local or any other person which are required for the Share Subscription and all matters contemplated thereunder having been obtained or made, if any;

- (g) (i) the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct in all material respects and not misleading on and as of the date that the Conditions set out in the Subscription Agreement are fulfilled or waived (except for the Condition set out in this paragraph (g));
- (ii) the Company having performed all of its obligations and undertakings under the Subscription Agreement required to be performed on or before such date, including but not limited to its undertakings as provided in the Subscription Agreement; and
- (iii) the representations and warranties of the Subscriber in the Subscription Agreement being true, accurate and correct in all material respects and not misleading on and as of the date that the Conditions are fulfilled or waived (except for the Condition set out in this paragraph (g));
- (h) no material adverse change (as defined under the Subscription Agreement) having occurred in respect of the business, assets, financial position, performance, operations, properties or conditions (financial or otherwise) of the Company Group;
- (i) no event has occurred which may, in the reasonable opinion of the Subscriber, constitute or has constituted a material adverse event (as defined under the Subscription Agreement);
- (j) the process for the conversion of the Convertible Bond issued to the CB Holder to have commenced following the Company SGM, such that the CB Holder and Mr. Chung in aggregate hold 34,968,857 Company Shares following such conversion on the Completion Date;
- (k) the Company shall provide the Subscriber with a copy of the Company 2014 Budget Plan;
- (l) the Company shall forthwith provide the Subscriber with a copy of the Company 2013 Management Accounts and a copy of the Company Monthly Management Accounts for each Company Subsidiary covering the period up to the second last calendar month end immediately prior to the Completion Date and if such second last calendar month end immediately prior to the Completion Date shall end on 31 March or 30 September (as the case may be), the Company shall provide the Company Monthly Management Accounts for each Company Subsidiary covering the period up to the third last calendar month;
- (m) the Company, Same Time International and the relevant parties under the Company Relevant Agreements shall have entered into a form of novation agreement for each of the Company Relevant Agreements which has the effect of



releasing and discharging the Company of all of its liabilities and obligations under each of the Company Relevant Agreements and substituting Same Time International as a party to each of the Company Relevant Agreements in place of the Company;

- (n) the Company shall have entered into either a termination agreement with Fortune (HK) Securities Limited terminating the Company Original Placing Agreement in its entirety with immediate effect commencing on and from the date of such termination agreement or the Company Supplemental Placing Agreement (as determined by the Company);
- (o) Mr. Yip and the Company shall have entered into the Company Service Agreement;
- (p) the Company shall have entered into the Company New Placing Agreement (if the Company Supplemental Placing Agreement mentioned in sub-paragraph (n) above shall not be entered into by the Company), the allotment and issue of the Company New Placing Shares shall be passed by the Company Shareholders and all of the transactions contemplated thereunder shall be completed on or before the Completion Date, including fully placing 50,000,000 Company Shares to any other independent third party (other than the issue of the Subscription Shares to the Subscriber (or an Affiliate of the Subscriber as nominated by the Subscriber));
- (q) the Company shall have performed all of its obligations expressed under the Subscription Agreement to be performed before or with effect from Completion including, without limitation, the appointment, prior to or conditional on Completion, of each of the Subscriber Directors;
- (r) the existing Company Directors, namely Madam Yu Hung Min, Mr. Chung, Mr. Mao Lu, Mr. Yip Wing Fung, Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling (other than those nominated to continue as Company Directors from the Completion Date pursuant to the Subscription Agreement) having resigned as Company Directors, effective on the Completion Date; and
- (s) in respect of any amount due from Same Time International to the Company as at 31 December 2013 (the “**Relevant Amount**”), the Relevant Amount in the book of Same Time International shall be treated as capital contribution from the Company to Same Time International. Such Relevant Amount in the book of Same Time International shall be transferred to the reserve account and the Relevant Amount in the books of the Company shall be treated as interests in subsidiaries. In respect of any amount incurred or expensed by and billed to the Company on or after 1 January 2014 to the Completion Date, such amount will be reimbursed by Same Time International and/or the relevant Company Subsidiaries for the same amount in the form of management fees.

Any reference to “**Company Group**”, “**Company Group Member**” or “**member of the Company Group**” above means the Company and/or any or all of the Company Subsidiaries.

The Conditions set out in paragraphs (g) through (s) above may be waived by the Subscriber (in whole or in part). The remaining Conditions cannot be waived. If any of the Conditions set out above has not been fulfilled or waived (as the case may be) pursuant to the Subscription Agreement on or prior to the Longstop Date, or such other date as the Parties may agree in writing, all obligations of the Company and the Subscriber shall cease and determine immediately on the Longstop Date, or such other date as the Parties may agree in writing, and none of the Company or the Subscriber (nor any of their respective Affiliates) shall have any claim against the other (or any of their respective Affiliates) except in respect of any rights and liabilities which have accrued prior to termination.

As at the date of this announcement, all the above Conditions to the completion of the Subscription Agreement were yet to be satisfied and/or waived (as the case may be).

## **UNDERTAKINGS**

Pursuant to the Subscription Agreement, the Company shall, to the extent permissible under applicable law and the Listing Rules and except as may be approved by the prior written consent of the Subscriber procure that:

- (a) prior to the Completion Date, no alteration is made or agreed to be made to the memorandum and/or bye-laws or other constitutional documents of any Company Group Member;
- (b) prior to the Completion Date, the affairs of the Company Group are conducted only in the ordinary and usual course of business and all reasonable steps are taken to preserve and protect the assets of each Company Group Member;
- (c) prior to the Completion Date and subject to the provisions relating to publication of announcements and confidentiality in the Subscription Agreement, the Subscriber’s representatives shall be allowed such access as is reasonably requested, upon reasonable notice and during working hours to:
  - (i) the books and records of each Company Group Member (including all statutory books, minute books, leases, contracts), with the right to take copies; and
  - (ii) the premises used by, and management of, the Company Group Member and their businesses;

- (d) no Company Group Member does, allows or procures any act or omission which would constitute or give rise to a breach of any Company's warranties if the Company's warranties were repeated at any time before Completion by reference to the facts and circumstances then existing as if references in the Company's warranties to the date of the Subscription Agreement were references to the relevant date;
- (e) the Company shall maintain its listing on the Stock Exchange;
- (f) the Company shall pay any stamp, issue, registration, documentary or other taxes and duties, including interest and penalties in Bermuda, Hong Kong, the PRC and all other relevant jurisdictions payable on or in connection with the creation and issue of the Subscription Shares or the execution or delivery of the Subscription Agreement; and any value added, turnover or similar tax payable in respect thereof (and references in the Subscription Agreement to such amount shall be deemed to include any such taxes so payable in addition to it);
- (g) the Company will forthwith notify the Subscriber of any change affecting any of its representations, warranties, agreements and indemnities in the Subscription Agreement at any time prior to payment being made to the Company on the Completion Date and take such steps as may reasonably be requested by the Subscriber to remedy and/or publicise the same;
- (h) prior to the Completion Date, the Company shall not enter into any new arrangement or modify any existing arrangement to increase any borrowing or indebtedness, including in relation to the Company Group's Bank Facilities;
- (i) prior to the Completion Date, the Company shall not form, establish, incorporate or acquire any other companies or other legal entities such that the current structure of the Company Group shall not be modified or differ in any way;
- (j) prior to the Completion Date, neither Same Time International nor any of the Company Subsidiaries shall enter, direct, procure, arrange, organize or initiate Same Time International and/or the Company Subsidiaries to enter into, incur or allow to remain outstanding, any agreement or arrangement to increase the Company Group's Bank Facilities by in aggregate more than HK\$200,000,000 (on no less favourable terms than the existing Company Bank Loans and on normal commercial terms), provided that at no time shall the outstanding Company Group's Bank Facilities of Same Time International and the Company Subsidiaries (in aggregate) be more than the Financial Debt Limit; and

- (k) other than the provision of the indemnity by the Company to the Subscriber as set out in the paragraph headed “Indemnity” below, prior to the Completion Date, no Company Group Member shall enter into any new arrangement or modify any existing arrangement in relation to the giving of any guarantee, indemnity or other agreement to secure an obligation of a third party.

Pursuant to the Subscription Agreement, Same Time International shall, to the extent permissible under applicable law and the Listing Rules and except as may be approved by the prior written consent of the Subscriber procure that:

- (a) following the Completion Date, Same Time International shall forthwith provide the Subscriber with a copy of the Company Monthly Management Accounts for each calendar month for each Company Subsidiary no later than by the twenty-fifth (25th) Business Day after the end of each calendar month;
- (b) following the Completion Date, Same Time International shall, within 40 Business Days from the Company Future Accounts Date and within 30 Business Days from the Company Future Interim Accounts Date, provide the Subscriber with correct, up-to-date and accurate information of each of the Company Subsidiaries for the preparation of the Company Future Accounts and Company Future Interim Accounts (as the case may be) by the Company as the Subscriber may reasonably request;
- (c) Same Time International and the Company Subsidiaries shall use their best efforts to have the Company discharged and released of all of its liabilities and obligations under the relevant guarantees entered into relating to the Company Bank Loans within 24 months of the date of the Subscription Agreement;
- (d) following the Completion Date, Same Time International and the Company Subsidiaries shall inform each lender under the Company Future Bank Loans to be entered into on or after the Completion Date of the terms and conditions contained in the Subscription Agreement and shall use their best efforts to obtain consent and authorization from each lender under the Company Future Bank Loans to be entered into on or after the Completion Date in relation to all matters contemplated under the Subscription Agreement;
- (e) other than as contemplated under the Subscription Agreement, no Company Subsidiary shall enter into any new contracts or arrangements using the Company as a party and/or any arrangements whereby the Company is subject to any obligations or liabilities by in aggregate more than HK\$3,000,000; and
- (f) following the Completion Date, neither Same Time International nor any of the Company Subsidiaries shall enter, direct, procure, arrange, organize or initiate Same Time International and/or the Company Subsidiaries to enter into, incur or

allow to remain outstanding, any agreement or arrangement to increase the Company Group's Bank Facilities by in aggregate more than HK\$200,000,000 (on no less favourable terms than the existing Company Bank Loans and on normal commercial terms), provided that at no time shall the outstanding Company Group's Bank Facilities of Same Time International and the Company Subsidiaries (in aggregate) be more than the Financial Debt Limit.

Any reference to “**Company Group**”, “**Company Group Member**” or “**member of the Company Group**” above means the Company and/or any or all of the Company Subsidiaries.

### **Indemnity**

Pursuant to the Subscription Agreement, the Company shall indemnify and keep indemnified (without set-off or counterclaim) the Indemnified Party against any and all monetary claims, losses, liabilities, costs, damages, expenses, fines or penalties incurred or suffered by the Indemnified Party (on an after-Tax basis) as a result of or in connection with (directly or indirectly) the occurrence of any of the following indemnified matters, including but are not limited to:

- (a) any breach of the terms of the Subscription Agreement;
- (b) any breach of the terms of the Company Original Placing Agreement, the Company New Placing Agreement or the Company Supplemental Placing Agreement (as the case may be) and any arrangements arising out of or in relation to the transactions contemplated in each of the Company Original Placing Agreement and the Company New Placing Agreement or the Company Supplemental Placing Agreement (as the case may be);
- (c) from time to time, any breach of the terms of the Company Group's Bank Facilities (including, without limitation any default of the Company Group's Bank Facilities and claims in relation to the relevant guarantees entered into in relation to the Company Group's Bank Facilities (if any)) which requires the provision of assistance (financial or otherwise) by the Company to any other Company Group Member or direct payment by the Company to the lender under any of the Company Group's Bank Facilities;
- (d) the provision of assistance (financial or otherwise) by the Company to any Company Group Member in relation to any contract, obligation or arrangement entered into by any Company Group Member (other than the Company Service Agreement and the relevant agreements entered into by the Company in relation to the Company Group's Bank Facilities);

- (e) the provision of assistance (financial or otherwise) by the Company to any Company Group Member arising out of or relating to any failure to comply in any manner with any taxation requirements in Hong Kong, Macau or elsewhere as well as related penalties and non-payment of such tax liability of the Company or any Company Group Member;
- (f) the provision of assistance (financial or otherwise) by the Company to any Company Group Member arising out of or relating to the following matters:
  - i. any event or circumstance or any combination of them, which results in any material adverse effect on the operation of any plant operated by any Company Subsidiary;
  - ii. any failure to obtain requisite approvals, permits or other consents required by any Company Subsidiary for the purpose of carrying on its business from the relevant Governmental Entity;
  - iii. any failure to comply with regulatory development requirement with respect to any plot of land held by a Company Subsidiary;
  - iv. subsequent payment of taxes for which exemptions or preferential treatments had been obtained or granted to a Company Subsidiary as well as related penalties and non-payment of any tax liability of a Company Subsidiary, and
  - v. any failure to comply in any manner with any legal or regulatory requirement with respect to labour issues arising out of or in connection with any Company Group Member.

Any reference to “**Company Group**”, “**Company Group Member**” or “**member of the Company Group**” above means the Company and/or any or all of the Company Subsidiaries.

All claims under the above indemnity shall be made during a period commencing from the Completion Date and ending on the date which:

- (a) Mr. Yip shall be removed as a Company Director by the Company (provided that, removal of Mr. Yip as a Company Director as a result of being disqualified from acting as a Company Director for any failure to comply with the applicable legal and/or regulatory requirements of a director of a listed company on the Stock Exchange or self-induced termination of office as a Company Director by Mr. Yip shall not be treated as a removal of the directorship by the Company);

- (b) Mr. Yip not being re-elected as a Company Director upon his retirement from office by rotation at annual general meeting of the Company, provided that the sole reason for Mr. Yip not being re-elected as a Company Director is that the Subscriber voted against Mr. Yip's re-election;
- (c) Mr. Yip and his family (namely Mr. Yip Wing Fung, Madam Yu Hung Min and Mr. Yip How Yin, Maurice) shall cease to control the board of directors of any Company Subsidiary as a result of Mr. Yip and his family being removed from the board of any Company Subsidiary by the Company (provided that removal of any of Mr. Yip and his family as a director of any Company Subsidiary as a result of being disqualified from acting as a director for any failure to comply with the applicable legal and/or regulatory requirements or self-induced termination of office as a director shall not be treated as a removal of the directorship by the Company); or
- (d) the expiry of 30 months from the Completion Date (on the basis of 30 calendar days per month),

whichever is earlier. The liabilities in relation to any claims made within the above period of time continue to subsist following the end of the period.

### **Termination**

At any time prior to payment of the total Subscription Price to the Company:

- (a) if there shall have come to the notice of the Subscriber any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties, representations and undertakings contained in the Subscription Agreement or any failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
- (b) if any of the Conditions has not been satisfied, or waived by the Subscriber (to the extent waivable), on or prior to the Completion Date;
- (c) if, in the reasonable opinion of the Subscriber, there shall have occurred any of the following events:
  - i. a suspension or a material limitation in trading in securities generally on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded;
  - ii. a suspension or a material limitation in trading in the Company's securities on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded (other than a suspension as a result of the announcement in respect of the Share Subscription);

- iii. a general moratorium on commercial banking activities in the United States, Hong Kong and/or the PRC declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong or the PRC; or
  - iv. a change or development involving a prospective change in taxation affecting the Company, the Company Shares, or the transfer thereof which is likely to prejudice materially the success of the issue and distribution of the Subscription Shares or dealings in the Subscription Shares in the secondary market; or
- (d) if, in the reasonable opinion of the Subscriber, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially the success of the issue of the Subscription Shares,

then the Subscriber shall be entitled (but not bound) by written notice to the Company to elect to treat such event, breach or failure as terminating the Subscription Agreement notwithstanding any other provisions of the Subscription Agreement.

### **Completion**

Completion shall take place on the fifth (5th) Business Day from and excluding the date on which the last of the Conditions of the Share Subscription mentioned above has been fulfilled or waived (as the case may be) (or such other date as the parties to the Subscription Agreement may agree in writing).

### **Ranking of the Subscription Shares**

The Subscription Shares, when issued and fully-paid, will rank *pari passu* in all respects among themselves and with the Company Shares in issue as at the date of allotment and issue of the Subscription Shares, including the right to receive all future dividends and distributions which may be declared, made or paid by the Company on or after the date of allotment and issue of the Subscription Shares.

### **Specific Mandate**

The issue of the Subscription Shares is subject to approval by the Company Independent Shareholders. An ordinary resolution will be proposed at the Company SGM to seek, among other things, the Specific Mandate to issue the Subscription Shares pursuant to the Subscription Agreement.



## Information on the Company

The Company is an exempted company incorporated in Bermuda with limited liability and the Company Shares are listed on the Main Board of the Stock Exchange. The Company and its Subsidiaries are principally engaged in the manufacturing and selling of printed circuit boards.

## Information on Same Time International

Same Time International is incorporated in the British Virgin Islands and is wholly-owned by the Company. Same Time International is an investment holding company.

## Effect of the Share Subscription on the shareholding structure of the Company

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately following Completion (assuming that there is no change in the issued share capital of the Company other than the issue of (i) the Subscription Shares; (ii) the Conversion Shares; and (iii) the Company New Placing Shares):

	Existing shareholding		Immediately after Completion	
	<i>Number of Company Shares</i>	<i>%</i>	<i>Number of Company Shares</i>	<i>%</i>
Subscriber and parties acting in concert with it	—	—	360,000,000	67.99
Sum Tai Holdings Limited ( <i>Note 1</i> )	31,695,475	36.88	31,695,475	5.99
Maroc Ventures Inc ( <i>Note 1</i> )	3,598,498	4.19	3,598,498	0.68
Mr. Chung ( <i>Note 2</i> )	1,426,000	1.66	34,968,857	6.60
Placees ( <i>Note 3</i> )	—	—	50,000,000	9.44
Public Shareholders	<u>49,228,547</u>	<u>57.27</u>	<u>49,228,547</u>	<u>9.30</u>
Total	<u>85,948,520</u>	<u>100</u>	<u>529,491,377</u>	<u>100</u>

*Notes:*

1. As at the date of this announcement, 31,695,475 Company Shares were beneficially owned by Sum Tai Holdings Limited, which is wholly-owned by Aberdare Assets Limited. Aberdare Assets Limited is wholly-owned by Mr. Yip How Yin, Maurice, the brother of Mr. Yip, as trustee of a discretionary trust established for the benefit of Mr. Yip, an executive Company Director and the chairman of the Company, Madam Yu Hung Min, an executive Company Director, and their family (including Mr. Yip Wing Fung, an executive Company Director). 3,598,498 Company Shares were beneficially owned by Maroc Ventures Inc., which is wholly-owned by Mr. Yip as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.
2. As at the date of this announcement, Mr. Chung, an executive Company Director, personally owns 876,000 Company Shares. The balance of 34,092,857 Company Shares were corporate interest where 550,000 Company Shares and a maximum number of 33,542,857 Company Shares issuable under the Convertible Bond held by the CB Holder. As a Condition to Completion, the Convertible Bond will be converted into 33,542,857 Company Shares following the Company SGM but before Completion.
3. The places of the new Company Shares upon Completion of the Company New Placing Agreement (assuming that the conditions of the Company New Placing Agreement will be fulfilled and Completion will take place).

At the date of this announcement, the Company has outstanding Convertible Bond in the principal amount of HK\$58,700,000 which confers the right on the CB Holder to convert into 33,542,857 Company Shares at the conversion price of HK\$1.75 per Company Share (subject to adjustments). Save as disclosed above, the Company has no other outstanding warrants, options or securities convertible into Company Shares as at the date of this announcement.

### **Deed of Indemnity**

In connection with the Subscription Agreement, Mr. Yip will upon Completion execute a deed of indemnity in favour of the Subscriber pursuant to which Mr. Yip shall undertake to indemnify and keep indemnified (without set-off or counterclaim) the Indemnified Party against any and all monetary claims, losses, liabilities, costs, damages, expenses, fines or penalties incurred or suffered by the Indemnified Party (on an after-Tax basis) as a result of or in connection with (directly or indirectly) the occurrence of any of the Indemnified Matters. The Indemnified Matters include, but are not limited to:

- (a) any breach of the terms of the Subscription Agreement;
- (b) from time to time, any breach of the terms of the Company Group's Bank Facilities (including, without limitation any default of the Company Group's Bank Facilities and claims in relation to the relevant guarantees entered into in relation to the Company Group's Bank Facilities (if any)) which requires the provision of

assistance (financial or otherwise) by the Company to any other Company Group Member or direct payment by the Company to the lender under any of the Company Group's Bank Facilities;

- (c) the provision of assistance (financial or otherwise) by the Company to any Company Group Member in relation to any contract, obligation or arrangement entered into by any Company Group Member (other than the Company Service Agreement and the relevant agreements entered into by the Company in relation to the Company Group's Bank Facilities);
- (d) the provision of assistance (financial or otherwise) by the Company to any Company Group Member arising out of or relating to any failure to comply in any manner with any taxation requirements in Hong Kong, Macau or elsewhere as well as related penalties and non-payment of such tax liability of the Company or any Company Group Member;
- (e) the provision of assistance (financial or otherwise) by the Company to any Company Group Member arising out of or relating to the following matters:
  - i. any event or circumstance or any combination of them, which results in any material adverse effect on the operation of any plant operated by any Company Subsidiary;
  - ii. any failure to obtain requisite approvals, permits or other consents required by any Company Subsidiary for the purpose of carrying on its business from the relevant Governmental Entity;
  - iii. any failure to comply with regulatory development requirement with respect to any plot of land held by a Company Subsidiary;
  - iv. subsequent payment of taxes for which exemptions or preferential treatments had been obtained or granted to a Company Subsidiary as well as related penalties and non-payment of any tax liability of a Company Subsidiary; and
  - v. any failure to comply in any manner with any legal or regulatory requirement with respect to labour issues arising out of or in connection with any Company Group Member.

All claims under the above indemnity shall be made during a period commencing from the Completion Date and ending on the date which:

- (a) Mr. Yip shall be removed as a Company Director by the Company (provided that, removal of Mr. Yip as a Company Director as a result of being disqualified from acting as a Company Director for any failure to comply with the applicable legal

and/or regulatory requirements of a director of a listed company on the Stock Exchange or self-induced termination of office as a Company Director by Mr. Yip shall not be treated as a removal of the directorship by the Company);

- (b) Mr. Yip not being re-elected as a Company Director upon his retirement from office by rotation at annual general meeting of the Company, provided that the sole reason for Mr. Yip not being re-elected as a Company Director is that the Subscriber voted against Mr. Yip's re-election;
- (c) Mr. Yip and his family (namely Mr. Yip Wing Fung, Madam Yu Hung Min and Mr. Yip How Yin, Maurice) shall cease to control the board of directors of any Company Subsidiary as a result of Mr. Yip and his family being removed from the board of any Company Subsidiary by the Company (provided that removal of any of Mr. Yip's family as a director of any Company Subsidiary as a result of being disqualified from acting as a director for any failure to comply with the applicable legal and/or regulatory requirements or self-induced termination of office as a director shall not be treated as a removal of the directorship by the Company); or
- (d) the expiry of 30 months from the Completion Date (on the basis of 30 calendar days per month),

whichever is earlier. The liabilities in relation to any claims made within the above period of time continue to subsist following the end of the period.

Mr. Yip's liability to indemnify the Indemnified Party under the Deed of Indemnity is a continuing obligation which will continue to apply following any variation, or extension to the Subscription Agreement (however fundamental and of whatsoever nature and however or not more onerous) provided that any such variation, or extension to the Subscription Agreement shall be made prior to the Completion Date.

## **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\$40.6 billion.

## **REASONS FOR THE SHARE SUBSCRIPTION**

The Company Group is principally engaged in the manufacturing and selling of printed circuit boards. The Company Directors consider that the business environment of the existing business of the Company Group remains challenging although the global economy has shown signs of gradual recovery. The Company Directors note the

reviving operating performance of the business of the Company Group but the Company Directors are skeptical about the sustainability of a continued improvement in a longer term. Meanwhile, the Company Directors also note the increasing trend in minimum wage of the PRC in recent years and the increased mobility of workforce and consider that it may continue to have significant impact on the financial performance of the Company Group as the existing business of the Company Group has been labour intensive. Therefore, the Company Directors are of the view that it is necessary for the Company to seek other suitable business opportunities in order to diversify the existing business of the Company Group with a view to achieving significant growth potential and maximizing the returns to the Company Shareholders. The Company Directors are of the view that the Share Subscription represents a valuable opportunity for the Company 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 Company Directors consider that the entering into of the Subscription Agreement represents a good opportunity to:

- (a) raise a substantial amount of additional funds for the Company as well as to enhance the shareholder base of the Company;
- (b) improve the financial and liquidity position of the Company Group; and
- (c) provide the Company with the financial flexibility necessary for the Company Group's future business development and the capability to capture any prospective investment opportunity as and when it arises.

The Company Directors (excluding Mr. Yip, Mr. Chung, Mr. Yip Wing Fung and Madam Yu Hung Min but including the independent non-executive directors of the Company who have not expressed their opinion as to the fairness and reasonableness of the terms of the Share Subscription and the Whitewash Waiver and will express their opinion after considering the advice and recommendation of the Company Independent Financial Adviser) therefore believe that the Share Subscription is in the interests of the Company and the Company Shareholders as a whole.

The Subscriber Directors consider that the Share Subscription represents a good opportunity for the Subscriber as it 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. By doing so, the Subscriber's businesses will become more focused and organized. The Subscriber Directors are of the view that the entering into of the Subscription Agreement is in the interest of the Subscriber and Subscriber Shareholders as a whole.

The Company intends to use the funds raised from the Share Subscription (after deducting for the costs and expenses that the Company and Same Time International are responsible for pursuant to the Subscription Agreement) 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.

## **RESIGNATION OF COMPANY DIRECTORS**

Pursuant to the Subscription Agreement, each of Madam Yu Hung Min, Mr. Chung, Mr. Mao Lu, Mr. Yip Wing Fung, Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling shall resign as a Company Director upon Completion. The Subscriber intends to nominate new directors to the Company Board with effect from Completion.

## **LISTING RULE IMPLICATIONS**

As regards the Subscriber, one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Share Subscription exceed 5%, but all such percentage ratios are less than 25%. For the Subscriber, the Share Subscription therefore constitutes a discloseable transaction under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **NO FUND RAISING EXERCISE FOR THE PAST 12 MONTHS**

Save for the Share Subscription, the Subscriber MOU Announcement (although no definitive agreement had been entered into pursuant to the MOU) and the Company Original Placing Agreement as set out in the Company's announcement dated 30 October 2013, the Company did not undertake nor enter into any agreement to undertake any equity fund raising exercise in the past 12 months immediately prior to the date of this announcement.

## **IMPLICATIONS UNDER THE TAKEOVERS CODE AND APPLICATION FOR WHITEWASH WAIVER**

Immediately after Completion, the Subscriber and parties acting in concert with it will in aggregate be interested in 360,000,000 Company Shares, representing approximately 418.86% of the issued share capital of the Company as at the date of this announcement and approximately 67.99% of the enlarged issued share capital of the Company as enlarged by the allotment and issue of (i) the Subscription Shares; (ii) the Conversion Shares; and (iii) the Company New Placing Shares (assuming that there is no change in the issued share capital of the Company other than (i) the issue of the Subscription Shares; (ii) the full conversion of the Convertible Bond; and (iii) the placing of the Company New Placing Shares) since the date of the Subscription Agreement and up to Completion.

Under Rule 26.1 of the Takeovers Code, the Subscriber would be obliged to make a mandatory general offer to the Company Shareholders for all the issued Company Shares and other securities of the Company not already owned or agreed to be acquired by it and any parties acting in concert with it, unless the Whitewash Waiver is obtained from the Executive. In this regard, the Subscriber will make an application to the Executive for the Whitewash Waiver in respect of the issue of the Subscription Shares. The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, approval by the Company Independent Shareholders at the Company SGM by way of poll.

**If the Whitewash Waiver is approved by the Company Independent Shareholders, the aggregate shareholding of the Subscriber and parties acting in concert with it in the Company will exceed 50%. The Subscriber and parties acting in concert with it may further increase their shareholdings in the Company without incurring any further obligations under Rule 26 of the Takeovers Code to make a general offer.**

#### **Dealing and interest of the Subscriber in the securities of the Company**

As at the date of this announcement, save for the Share Subscription:

- (a) the Subscriber and parties acting in concert with it have not dealt in the Company Shares, outstanding option, derivatives, warrants or other securities that are convertible into Company Shares in the six months up to and including the date of this announcement;
- (b) the Subscriber and parties acting in concert with it do not hold, control or have direction over any outstanding options, warrants, or any securities that are convertible into Company Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (c) the Subscriber and parties acting in concert with it did not borrow or lend any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (d) there is no arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Subscriber, which might be material to the Share Subscription and/or the Whitewash Waiver, with any other persons;

- (e) there is no agreement or arrangement to which the Subscriber or any of its parties acting in concert is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Subscription and/or the Whitewash Waiver; and
- (f) none of the Subscriber or parties acting in concert with it has received any irrevocable commitment to vote for or against the Share Subscription or the Whitewash Waiver.

## **GENERAL**

The Company Independent Board Committee has been formed to advise the Company Independent Shareholders in relation to the Share Subscription, the Specific Mandate and the Whitewash Waiver.

An independent financial adviser will be appointed as the Company Independent Financial Adviser to advise and make recommendation to the Company Independent Board Committee and the Company Independent Shareholders in this regard and an announcement will be made upon its appointment.

The Company SGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve, among other things: (i) the execution, delivery and performance of the Subscription Agreement and the transactions contemplated thereunder; (ii) the grant of the Specific Mandate for the allotment and issue of the Subscription Shares to the Subscriber in accordance with the terms of Subscription Agreement; and (iii) the Whitewash Waiver. The voting in relation to the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver at the Company SGM will be conducted by way of a poll whereby the Company Shareholders who are interested or involved in the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver and their respective Associates and parties acting in concert with any of them shall abstain from voting on the relevant ordinary resolutions to be proposed at the Company SGM to approve the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver. The Subscriber and parties acting in concert and its Associates with it do not currently hold any Company Shares and accordingly will not vote on any of the resolutions at the Company SGM. Based on the shareholding of the Company as at the date of this announcement, other than Mr. Yip and Mr. Chung and their respective Associates and parties acting in concert with any of them, no Company Shareholder is required to abstain from voting for the Share Subscription, the Specific Mandate and the Whitewash Waiver.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.



A circular containing, among other things, details of the Share Subscription, the Specific Mandate and the Whitewash Waiver, together with the recommendation of the Company Independent Board Committee to the Company Independent Shareholders, and the letter of advice from the Company Independent Financial Adviser to the Company Independent Board Committee and the Company Independent Shareholders in relation to the Share Subscription, the Specific Mandate and the Whitewash Waiver and the notice of Company SGM will be despatched to the Company Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the Listing Rules.

### **RESUMPTION OF TRADING IN COMPANY SHARES**

At the request of the Company, trading in the Company Shares on the Stock Exchange was suspended with effect from 9:00 am on 13 February 2014 pending the release of this announcement.

Application has been made by the Company for the resumption of trading in the Company Shares on the Stock Exchange with effect from 9:00 am on 14 February 2014.

### **RESUMPTION OF TRADING IN SUBSCRIBER SHARES**

At the request of the Subscriber, trading in the Subscriber Shares on the Stock Exchange was suspended with effect from 9:18 am on 13 February 2014 pending the release of this announcement.

Application has been made by the Subscriber for the resumption of trading in the Subscriber Shares on the Stock Exchange with effect from 9:00 am on 14 February 2014.

**Warning: The Share Subscription is subject to the fulfilment or waiver (as the case may be) of a number of Conditions set out under the section headed “Conditions of the Share Subscription” in this announcement, including approval by the Company Independent Shareholders at the Company SGM for the Share Subscription, the grant of the Specific Mandate and the Whitewash Waiver, and the granting of the Whitewash Waiver by the Executive. As such, the Share Subscription may or may not proceed.**

**Company Shareholders and Subscriber Shareholders and potential investors are advised to exercise caution when dealing in the Company Shares or securities and Subscriber Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

**The Stock Exchange has stated that if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Company Shares, or (ii) there are insufficient Company Shares in the public hands to maintain orderly market, then it will consider exercising its discretion to suspend dealing in the Company Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meaning:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Affiliates”	in relation to any party, any Subsidiary or Parent Company of that party and any Subsidiary of any such Parent Company, in each case from time to time
“Associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Business Day”	any day (other than a Saturday, Sunday, public holiday in Hong Kong or any day on which a tropical cyclone warning no.8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00am and 5:00pm) on which banks are generally open for business in Hong Kong throughout their normal business hours
“CB Holder”	Union Gold Group Limited, a company incorporated in the British Virgin Islands, in which Mr. Chung, an executive Company Director as at the date of this announcement, has an 50% indirect interest
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong as amended and supplemented from time to time)
“Company”	Same Time Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with stock code 451
“Company 2013 Management Accounts”	the unaudited management accounts for the Company Group on a consolidated basis for the three-month period commencing from 1 October 2013 and ended on 31 December 2013

“Company 2014 Budget Plan”	the budget plan of the Company for the year commencing on 1 April 2014 and ending on 31 March 2015 in relation to the proposed financing arrangement and the proposed budget for the development of its business plan
“Company Bank Loans”	the loan arrangements, borrowings, indebtedness, overdraft, loan facilities or finance leases that have been entered into by any Company Group Members (other than the Company) as at the date of the Subscription Agreement including, without limitation, any loan arrangement, borrowing, indebtedness, overdraft, loan facility or finance lease for the purpose of working capital, trade financing, fixed assets, factoring, leasing, whether or not such loan arrangement, borrowing, indebtedness, overdraft, loan facility or finance lease has been guaranteed by the Company, as set out in the Subscription Agreement provided that the amount outstanding under such loan arrangements, borrowings, indebtedness, overdraft, loan facilities or finance leases together with the Company Future Bank Loans shall not exceed the Financial Debt Limit
“Company Board”	the board of directors of the Company
“Company Directors”	members of the Company Board from time to time
“Company Future Accounts”	any published audited consolidated statement of financial position of the Company as at each of the Company Future Accounts Date and a consolidated statement of comprehensive income in respect of the financial year ended each of the Company Future Accounts Date, together with any notes, reports, statements or documents included in or annexed or attached to them
“Company Future Accounts Date”	31st of March of each calendar year following the date of the Subscription Agreement

“Company Future Bank Loans”	any loan arrangements, borrowings, indebtedness, overdraft, loan facilities or finance leases to be entered into, from time to time, by any Company Group Member (other than the Company and any subsidiary of the Company formed, established, incorporated or acquired at the direction or with the approval of the Subscriber or its Affiliates) including, without limitation, any loan arrangement, borrowing, indebtedness, overdraft, loan facility or finance lease for the purpose of working capital, trade financing, fixed assets financing, factoring, leasing, whether or not such loan arrangement, borrowing, indebtedness, overdraft, loan facility or finance lease will be guaranteed by the Company provided that the amount outstanding under such loan arrangements, borrowings, indebtedness, overdraft, loan facilities or finance leases together with the Company Bank Loans shall not exceed the Financial Debt Limit
“Company Future Interim Accounts”	any published consolidated statement of financial position of the Company as at each of the Company Future Interim Accounts Date and a consolidated statement of comprehensive income in respect of the six months ended each of the Company Future Interim Accounts Date, together with any notes, reports, statements or documents included in or annexed or attached to them
“Company Future Interim Accounts Date”	30th of September of each calendar year following the date of the Subscription Agreement
“Company Group”	the Company and its Subsidiaries, and “ <b>Company Group Members</b> ” means all or any of them or any combination thereof
“Company Group’s Bank Facilities”	the Company Bank Loans and the Company Future Bank Loans

“Company Independent Board Committee”	an independent board committee, comprising all the independent non-executive Company Directors, namely Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling, has been formed to advise and give recommendation to the Company Independent Shareholders as to the fairness and reasonableness of the terms of the Subscription Agreement, the Specific Mandate and the Whitewash Waiver
“Company Independent Financial Adviser”	the independent financial adviser to be appointed to advise and recommend to the Company Independent Board Committee and the Company Independent Shareholders in respect of the Share Subscription, the Specific Mandate and the Whitewash Waiver
“Company Independent Shareholders”	Company Shareholders other than the Subscriber, its Associates and the parties acting in concert with it and other Company Shareholders who are interested or involved in the Share Subscription and/or the Whitewash Waiver
“Company Monthly Management Accounts”	the unaudited monthly management accounts for each calendar month end other than the calendar months ending on 31 March and 30 September
“Company New Placing Agreement”	(if applicable) the placing agreement to be entered into between the Company and Fortune (HK) Securities Limited to place the Company New Placing Shares to independent third parties
“Company New Placing Shares”	50,000,000 Company Shares to be placed to independent third parties pursuant to the Company New Placing Agreement or the Company Supplemental Placing Agreement (as applicable)
“Company Original Placing Agreement”	the placing agreement between the Company and Fortune (HK) Securities Limited dated 30 October 2013 to place up to 20,000,000 Company Shares and convertible bonds which are convertible into 60,000,000 Company Shares to independent third parties

“Company Relevant Agreements”	any agreement of which the Company is a party (other than the Company Service Agreement and the relevant agreements entered into by the Company in relation to the Company Bank Loans and such agreements to be specifically excluded in the Subscription Agreement)
“Company Service Agreement”	the service agreement to be entered into between Mr. Yip and the Company setting out the employment terms and conditions in relation to the service of Mr. Yip as a Company Director
“Company SGM”	the special general meeting to be convened by the Company to approve the Specific Mandate, the Share Subscription and the Whitewash Waiver and all matters contemplated thereunder
“Company Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Company Shareholder(s)”	holder(s) of the Company Share(s)
“Company Shareholder’s Loan”	the loan agreement dated 5 June 2013 entered into between the Company and Mr. Chung in relation to a shareholder’s loan provided to the Company for the amount of HK\$20,000,000
“Company Supplemental Placing Agreement”	(if applicable) the supplemental placing agreement to the Company Original Placing Agreement to be entered into between the Company and Fortune (HK) Securities Limited to amend the terms of the Company Original Placing Agreement by placing 50,000,000 Company Shares to independent third parties and terminating the placing tranche of any convertible bonds under the Company Original Placing Agreement

“Company Subsidiary”	a subsidiary of the Company as at date of the Subscription Agreement and any Subsidiary incorporated or owned directly or indirectly by Same Time International subsequent to the date of the Subscription Agreement. Any subsidiary of the Company formed, established, incorporated or acquired at the direction or with the approval of the Subscriber/Indemnified Party subsequent to the Completion Date will not be regarded as a Subsidiary for the purpose of this definition
“Completion”	completion of the Share Subscription in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	the fifth (5th) Business Day from and excluding the date on which the last of the conditions of the Share Subscription have been fulfilled or waived pursuant to the Subscription Agreement (as the case may be) (or such other date as the parties to the Subscription Agreement may agree in writing)
“Conditions”	the conditions to Completion set out in the Subscription Agreement
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Conversion Shares”	33,542,857 Company Shares pursuant to the full conversion of the Convertible Bond
“Convertible Bond”	the existing outstanding convertible bond issued by the Company to the CB Holder
“Deed of Indemnity”	the deed of indemnity to be provided by Mr. Yip to the Subscriber substantially in the same form as set out in the Subscription Agreement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Financial Debt Limit”	HK\$560,000,000

“Governmental Entity”	any supranational, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Indemnified Matters”	any and all monetary claims, losses, liabilities, costs, damages, expenses, fines or penalties incurred or suffered by the Indemnified Party (on an after-Tax basis) as a result of or in connection with (directly or indirectly) the occurrence of any of the circumstances specified in the Deed of Indemnity
“Indemnified Party”	the Subscriber
“Last Trading Date”	12 February 2014, being the last trading date before the suspension of trading in the Company Shares pending the release of this announcement
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Longstop Date”	30 April 2014
“MOU”	a non-legally binding memorandum of understanding dated 29 October 2013 entered into between the Company and the Subscriber
“Mr. Chung”	Mr. Chung Chi Shing, an executive Company Director and Company Shareholder
“Mr. Yip”	Mr. Yip Sum Yin, an executive Company Director and Company Shareholder



“Parent Company”	any company which holds a majority of the voting rights in another company, or which is a shareholder of another company and has the right to appoint or remove a majority of its board of directors, or which is a shareholder of another company and controls a majority of the voting rights in it under an agreement with other shareholders, in each case whether directly or indirectly through one or more companies
“Party”	any of Same Time International, the Subscriber or the Company, and “ <b>Parties</b> ” means all of them
“PRC”	the People’s Republic of China
“Same Time International”	Same Time International (B.V.I) Limited, a wholly-owned Subsidiary of the Company which is incorporated in the British Virgin Islands whose registered address is at Akara Building, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong as amended and supplemented from time to time)
“Share Subscription”	the proposed subscription for the Subscription Shares by the Subscriber and the proposed allotment and issue of the Subscription Shares by the Company upon the terms and subject to the conditions set out in the Subscription Agreement
“Specific Mandate”	the specific mandate to be granted by the Company Independent Shareholders at the Company SGM to the Company Directors to allot and issue the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	GCL-Poly Energy Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange with stock code 3800

“Subscriber Board”	the board of directors of the Subscriber
“Subscriber Directors”	members of the board of the Subscriber from time to time
“Subscriber MOU Announcement”	announcement released by the Subscriber on 29 October 2013 on the Stock Exchange website in relation to the MOU
“Subscriber Shareholders”	holder(s) of the Subscriber Share(s)
“Subscriber Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Subscriber
“Subscription Agreement”	the subscription agreement dated 13 February 2014 and entered into between Same Time International, the Subscriber and the Company in relation to the Share Subscription
“Subscription Price”	HK\$4.00 per Subscription Share, being the consideration for each Subscription Share
“Subscription Shares”	360,000,000 new Company Shares to be allotted and issued by the Company pursuant to the terms and conditions of the Subscription Agreement and which will rank <i>pari passu</i> in all respects with the Company Shares in issue at the date of allotment of the Subscription Shares, and each a “ <b>Subscription Share</b> ”
“Subsidiaries”	has the meaning ascribed thereto in the Listing Rules, and each a “ <b>Subsidiary</b> ”
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)

“Tax” or “Taxation”

(i) taxes on income, profits and gains; and (ii) all other taxes, levies, duties, imposts, charges and withholdings of any fiscal nature, including any excise, property, value added, sales, use, occupation, transfer, franchise, payroll taxes, any social security or social fund contributions and rate imposed, levied, collected, withheld, assessed or enforced pursuant to applicable law by any local, municipal, regional, urban, governmental, state, federal or other body or authority in Hong Kong, the PRC, Macau, the British Virgin Islands or Bermuda, in all cases being in the nature of taxation, and any penalties, charges, interest or fine relating to any of the foregoing or to any late or incorrect return in respect of any of them

“Whitewash Waiver”

the whitewash waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of any obligation of the Subscriber to make a mandatory general offer (for all the issued Company Shares and other securities of the Company not already owned or agreed to be acquired by the Subscriber and any parties acting in concert with it) as a result of the Subscriber subscribing for the Share Subscription under the Subscription Agreement

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

By Order of the Board  
**GCL-Poly Energy Holdings Limited**  
**Zhu Gongshan**  
*Chairman*

Hong Kong, 13 February 2014

*The Company Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Subscriber) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Subscriber) 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.*

*The Subscriber Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Company Group) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed*

*in this announcement (other than those expressed by the Company Group) 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.*

*As at the date of this announcement, the Company Board is comprised of five executive Company Directors, namely Madam Yu Hung Min, Mr. Chung Chi Shing, Mr. Mao Lu, Mr. Yip Wing Fung and Mr. Yip Sum Yin and three independent non-executive Company Directors, namely Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling.*

*As at the date of this announcement, the Subscriber Board is comprised of six executive directors, namely Mr. Zhu Gongshan, Mr. Shu Hua, Mr. Ji Jun, Mr. Yu Baodong, Ms. Sun Wei and Mr. Zhu Yufeng and three independent non-executive directors, namely Ir. Dr. Ho Chung Tai, Raymond, Mr. Xue Zhongsu and Mr. Yip Tai Him.*