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**PLACING OF NEW SHARES UNDER GENERAL MANDATE  
AND  
RESUMPTION OF TRADING**

**Placing Agent**



**Fortune (HK) Securities Limited**

**PLACING OF NEW SHARES**

On 14 March 2011 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent whereby the Placing Agent agreed to procure, on a best effort basis, not less than six Placers to subscribe for up to a maximum of 11,380,000 new Shares at a price of HK\$3.24 per Placing Share.

The maximum of 11,380,000 Placing Shares represent approximately (i) 19.99% of the issued share capital of the Company as at the date of this announcement; and (ii) 16.66% of the enlarged issued share capital of the Company.

The Placing Price of HK\$3.24 represents (i) a discount of approximately 19.00% to the closing price of HK\$4.00 per Share as quoted on the Stock Exchange on 14 March 2011, being the date of the Placing Agreement; and (ii) a discount of approximately 20.59% to the average of the closing prices for the five consecutive trading days immediately prior to 14 March 2011 as quoted on the Stock Exchange of HK\$4.08 per Share.

Assuming a maximum of 11,380,000 Placing Shares are successfully placed by the Placing Agent, the aggregate gross proceeds of the Placing will be HK\$36,871,200 and the Company intends to use the net proceeds of approximately HK\$35,800,000 of the Placing as general working capital of the Group and/or for possible investment in the future when opportunities arise.

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the General Mandate.

**Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in Shares.**

#### **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading of Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 March 2011 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading of Shares with effect from 9:00 a.m. on 16 March 2011.

#### **THE PLACING AGREEMENT**

##### **Date**

14 March 2011

##### **Issuer**

The Company

##### **Placing Agent**

Fortune (HK) Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. As at the date of this announcement, the Placing Agent do not have any interest in Shares.

##### **Placees**

The Placing Shares will be placed to not less than six Placees who are independent institutional, professional and/or individual investors and not connected with the Company, any directors, chief executive or substantial shareholder of the Company or its subsidiaries or their respective associates. It is expected that none of the Placees and their respective associates will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

##### **Placing Shares**

Pursuant to the Placing Agreement, the Placing Agent agreed to procure, on a best effort basis, not less than six Placees to subscribe for up to a maximum of 11,380,000 Placing Shares at the Placing Price.

The maximum of 11,380,000 Placing Shares represent approximately (i) 19.99% of the issued share capital of the Company as at the date of this announcement; and (ii) 16.66% of the enlarged issued share capital of the Company.

### **Placing Price**

The Placing Price of HK\$3.24 represents (i) a discount of approximately 19.00% to the closing price of HK\$4.00 per Share as quoted on the Stock Exchange on 14 March 2011, being the date of the Placing Agreement; and (ii) a discount of approximately 20.59% to the average of the closing prices for the five consecutive trading days immediately prior to 14 March 2011 as quoted on the Stock Exchange of HK\$4.08 per Share.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent on the date of the Placing Agreement with reference to the prevailing market price of Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent to the Placing Agreement**

Completion of the Placing is conditional upon fulfillment of the following conditions:

- (a) the Placing Agent successfully procuring Placee(s) to place the Placing Shares during the Placing Period (or such later time and date as the Placing Agent and the Company shall agree in writing); and
- (b) the Company's compliance with and procurement of the compliance of all conditions imposed by the Stock Exchange or by any other competent authority (in Hong Kong or elsewhere) for permission to deal in the Placing Shares issued or to be issued and ensure the continued compliance thereof (provided in each case that the Placee(s) comply with and satisfies all such conditions).

If the conditions precedent to the Placing Agreement are not fulfilled prior to expiry of the Placing Period or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement will lapse and become null and void.

### **Termination and force majeure**

The Placing Agreement may be terminated by the Placing Agent at any time prior to the Completion Date if at any time prior to 10:00 a.m. of the date immediately preceding the Completion Date:

- (a) there develops, occurs or comes into force:
  - i. any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the opinion of the Placing Agent and in its absolute discretion may materially and adversely affect the business or financial condition or prospects of the Group as a whole; or
  - ii. any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date hereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the sole opinion of the Placing Agent and in its absolute discretion will, or may be expected to, have a material adverse effect on the Placing; or
  - iii. any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the sole opinion of the Placing Agent and in its absolute discretion has or may have a material adverse effect on the Placing; or
- (b) any breach of any of the warranties of the Placing Agreement which in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Placing, comes to the knowledge of the Placing Agent or there has been a breach by the Company of any other provision of the Placing Agreement which in the sole opinion of the Placing Agent and in its absolute discretion is material in the context of the Placing.

### **Completion**

Completion of the Placing shall take place on the seventh Business Day after (i) the satisfaction of all the conditions precedent to the Placing Agreement; and (ii) the conclusion of the list of Placee(s) with information of Placee(s) and number of Placing Shares (whichever is later), or such later date as may be agreed by and between the Company and the Placing Agent.

### **Placing commission**

The Placing Agent shall receive a placing commission of 2.5% of the aggregate consideration received by the Company from the sale of the Placing Shares on the Completion Date.

## General Mandate

The Placing Shares will be issued and allotted under the General Mandate. As at the date of this announcement, the General Mandate has not been utilized since it was granted and the number of new Shares that could be issued by the Company under the General Mandate is 11,383,704 Shares.

## Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not undertaken any fund raising activities within 12 months immediately prior to the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE

The following table shows the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon completion of the Placing (assuming a maximum of 11,380,000 Placing Shares):

	As at the date of this announcement		Upon completion of the Placing	
	No. of Shares	%	No. of Shares	%
Aberdare Assets Limited ( <i>Note 1</i> )	31,695,475	55.69%	31,695,475	46.41%
Maroc Ventures Inc. ( <i>Note 2</i> )	3,598,498	6.32%	3,598,498	5.27%
Existing public Shareholders	21,624,547	37.99%	21,624,547	31.66%
Places	–	–	11,380,000	16.66%
Total	<u>56,918,520</u>	<u>100%</u>	<u>68,298,520</u>	<u>100%</u>

### Notes:

1. These Shares are 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 as trustee of a discretionary trust established for the benefit of Mr. Yip Sum Yin, Madam Yu Hung Min and their family.
2. Maroc Ventures Inc. (“Maroc”) 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.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Group is principally engaged in the manufacturing and selling of printed circuit boards and consumer electronic products.

Assuming a maximum of 11,380,000 Placing Shares are successfully placed by the Placing Agent, the gross proceeds of the Placing will be HK\$36,871,200 and the Company intends to use the net proceeds of approximately HK\$35,800,000 of the Placing as general working capital of the Group and/or for possible investment in the future when opportunities arise. The net Placing Price will be approximately HK\$3.15 per Share.

The Directors are of the view that the Placing will broaden the Shareholders' portfolio and strengthen the financial position of the Group. The Group has been looking for new business opportunities and the Placing will enhance the Group's flexibility in future business developments or investments as and when opportunities arise. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the General Mandate.

**Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading of Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 March 2011 pending the release of this announcement. An application has been made to the Stock Exchange for the resumption of trading of Shares with effect from 9:00 a.m. on 16 March 2011.

## **DEFINITIONS**

The following terms have the following meanings in this announcement unless the context otherwise requires:

“associates”	has the meaning ascribed to it in the Listing Rules
“Board	the board of Directors
“Business Day(s)”	any day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business in Hong Kong

“Company”	Same Time Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Completion Date”	the date of completion of the Placing Agreement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting held on 31 August 2010 to issue and allot up to 11,383,704 new Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity whom the Placing Agent and/or any of its agent(s) have procured to place the Placing Shares pursuant to the Placing
“Placing”	the placing of up to a maximum of 11,380,000 Placing Shares on a best effort basis
“Placing Agent”	Fortune (HK) Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the agreement dated 14 March 2011 between the Company and the Placing Agent in respect of the Placing

“Placing Period”	the period commencing from the date of the Placing Agreement and terminating at 5:00 p.m. on 30 June 2011, unless terminated earlier in writing pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$3.24 per Placing Share
“Placing Shares”	a maximum of 11,380,000 new Shares to be issued under the Placing
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Shareholders”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 15 March 2011

*As at the date of this announcement, the executive directors of the Company are Mr. Yip Sum Yin, Madam Yu Hung Min and Madam Yu Pei Yi; and the independent non-executive directors are Mr. Lai Wing Leung, Peter, Mr. Lam Kwok Cheong and Madam Lee Mei Ling.*