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If you have sold or transferred all your shares in Same Time Holdings Limited (the “Company”), you should at once hand this circular accompanying with the form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SAME TIME HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

**PROPOSED ISSUE OF A HK\$90 MILLION
CONVERTIBLE REDEEMABLE BOND**

A notice convening the special general meeting of the Company to be held at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on 13 May 2011 at 12:00 noon is set out on page 13 of this circular. Whether or not you are able to attend the meeting in person, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch registrars in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the meeting should you so wish.

26 April 2011

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DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context otherwise requires:–

“Announcement”	the announcement of the Company dated 23 March 2011 (as clarified on 25 March 2011) in relation to the issue of the Bond
“Bond”	the three-year 1.0% convertible redeemable bond of a principal amount of HK\$90 million to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Bondholder”	holder of the Bond
“Business Day”	a day (excluding Saturday) on which banks in Hong Kong are regularly open for business
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	initially HK\$1.8 per Share (subject to adjustment in accordance with the terms and conditions of the Bond)
“Conversion Share(s)”	share(s) of the Company to be allotted and issued upon the exercise of the conversion rights attaching to the Bond
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	18 March 2011, being the last full trading day for the Shares prior to the issue of the Announcement
“Latest Practicable Date”	20 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Maturity Date”	the date being the third anniversary of the date of issue of the Bond
“Mr. Chung”	Mr. Chung Chi Shing, being one of the ultimate beneficial owners of the Subscriber and a director and a shareholder of the Supplier
“Placing”	the placing of up to a maximum of 11,380,000 new Shares on a best effort basis, details of which are set out in the announcements of the Company dated 15 March 2011, 17 March 2011 and 20 April 2011 respectively
“PRC”	The People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Resolution”	the ordinary resolution to be proposed at the SGM for approving the issue of the Bond and the issue of shares of the Company upon exercise of the conversion rights attaching to the Bond
“SGM”	the special general meeting of the Company to be held at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on 13 May 2011 at 12:00 noon for the purpose of considering and, if thought fit, passing the Resolution
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Union Gold Group Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 50% by Mr. Chung and as to 50% by Mr. Chen Geng
“Subscription”	the subscription of the Bond by the Subscriber under the Subscription Agreement
“Subscription Agreement”	a conditional subscription agreement dated 23 March 2011 between the Company and the Subscriber in relation to the Subscription
“Supplier”	an equipment supplier of the Group of which Mr. Chung is a director and a shareholder
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

Executive Directors:

Mr. Yip Sum Yin (Chairman)
Madam Yu Hung Min
Madam Yu Pei Yi

Independent Non-executive Directors:

Mr. Lai Wing Leung, Peter
Mr. Lam Kwok Cheong
Madam Lee Mei Ling

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and

Principal Place of Business:

17th Floor, Phase I
Kingsford Industrial Building
26-32 Kwai Hei Street
Kwai Chung
New Territories
Hong Kong

26 April 2011

To the Shareholders,

Dear Sir or Madam,

PROPOSED ISSUE OF A HK\$90 MILLION CONVERTIBLE REDEEMABLE BOND

INTRODUCTION

On 23 March 2011, the Board announced that on that day, the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Subscriber agreed to subscribe for the Bond at HK\$90 million in cash.

The purpose of this circular is to give Shareholders with details of the Subscription Agreement and the issue of the Bond and a notice to convene the SGM to consider and, if thought fit, pass an ordinary resolution to approve the issue of the Bond and the issue of shares of the Company upon exercise of the conversion rights attaching to the Bond.

LETTER FROM THE BOARD

THE SUBSCRIPTION AGREEMENT

Date: 23 March 2011

Parties:

Issuer: The Company

Subscriber: Union Gold Group Limited

The Subscriber is owned ultimately as to 50% by Mr. Chung and 50% by Mr. Chen Geng. Save that Mr. Chung (i) is a director and a shareholder of the Supplier which is entitled to certain payment due from the Group and (ii) was interested in 766,000 Shares, representing approximately 1.12% of the issued share capital of the Company, as at the Latest Practicable Date, the Subscriber and its ultimate beneficial owner(s) are independent from and not connected with the Company and/or its connected persons.

The Bond

Pursuant to the Subscription Agreement, the Company agreed to issue and the Subscriber agreed to subscribe a HK\$90 million convertible redeemable bond at the cash price of HK\$90 million.

Conditions precedent to the Subscription

Completion of the Subscription is conditional upon fulfilment of the following conditions:

- (i) the approval of Shareholders at the SGM to the issue of the Bond and the issue of shares of the Company upon exercise of the conversion rights attached to the Bond; and
- (ii) the granting of a listing of and permission to deal in the Shares issuable upon exercise of the conversion rights attached to the Bond by the Listing Committee.

If any of the above conditions are not fulfilled on or before 30 June 2011 (or such other time and date as the parties may mutually agree), the rights and obligations of the parties under the Subscription Agreement shall lapse and be of no further effect and the parties to the Subscription Agreement shall be released from such obligations without any liability save as to any antecedent breach and provided that any right or remedies which shall have accrued shall not be prejudiced or affected.

On the application of the Company, the Listing Committee has granted conditional listing approval for the Conversion Shares subject to fulfilment of all other conditions of the Subscription.

Completion of the Subscription

Completion of the Subscription shall take place on the second business day after all the conditions of the Subscription Agreement have been fulfilled (or such later date as the parties may agree).

LETTER FROM THE BOARD

PRINCIPAL TERMS OF THE BOND

The principal terms of the Bond are summarised below:

Principal amount

HK\$90 million.

Conversion Price

HK\$1.80 per Share, which is subject to adjustments for subdivision or consolidation of shares, rights issues and other dilutive events which may have adverse effects on the rights of the Bondholder. Any adjustment to the Conversion Price will be reviewed by the auditors of the Company or an approved merchant bank. The Company will publish an announcement upon any adjustment to the Conversion Price.

The Conversion Price represents:

- (i) a discount of approximately 71.0% to the closing price of HK\$6.2 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 62.2% to the average of the closing prices of approximately HK\$4.756 per Share for the five trading days of the Shares up to and including the Last Trading Date;
- (iii) a discount of approximately 59.4% to the average of the closing prices of approximately HK\$4.437 per Share for the 10 trading days of the Shares up to and including the Last Trading Date;
- (iv) a discount of approximately 56.7% to the average of the closing prices of approximately HK\$4.159 per Share for the 30 trading days of the Shares up to and including the Last Trading Date;
- (v) a discount of approximately 55.2% to the average of the closing prices of approximately HK\$4.018 per Share for the 60 trading days of the Shares up to and including the Last Trading Date;
- (vi) a discount of approximately 77.4% to the unaudited consolidated net asset value of the Company attributable to the Shareholders of approximately HK\$7.972 per Share as at 30 September 2010; and
- (vii) a discount of approximately 72.8% to the closing price of HK\$6.62 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

LETTER FROM THE BOARD

The Conversion Price was determined after arm's length negotiations between the Company and the Subscriber after taking into account the following:

- (i) the range of trading prices of Shares from HK\$3.65 to HK\$6.48 in the past two months up to and including the Last Trading Day;
- (ii) the rapid increase in the closing prices per Share from HK\$4.0 on 14 March 2011, being the last trading day prior to entering into the agreement relating to the Placing, to HK\$6.2 on the Last Trading Day;
- (iii) the historical thin liquidity of Shares in the market with the average daily trading volumes of Shares during the three months prior to the Last Trading Day representing approximately 0.0092% to 0.185% of the total issued Shares as at the Latest Practicable Date;
- (iv) the Group's existing financial position and operating costs, details of which are set out in the section headed "Reasons for the Subscription and use of net proceeds" below;
- (v) the size of funds to be raised and the number of Conversion Shares;
- (vi) the low financing cost of the Bond which carries only 1% interest;
- (vii) the Bond will only be redeemable by the Bondholder after two calendar years from the date of issue of the Bond until the Maturity Date;
- (viii) the Company may by 14 days' written notice to the Bondholder redeem all or part of the Bond at 105% of the relevant principal amount together with accrued interest;
- (ix) the Company may upon receipt of a conversion notice from the Bondholder by 14 days' written notice thereafter to the Bondholder redeem the Bond or such part thereof the subject of such conversion notice rather than issue the relevant Shares by payment of an amount equal to 105% of the relevant principal amount;
- (x) the reduction of the repayment liabilities of the Company and the enlarged capital base of the Group if the Bond is converted in whole or in part into Conversion Shares; and
- (xi) the elimination of some interest burden of the Group under the existing bank loans.

Based on the above considerations, despite the Conversion Price represents a discount of approximately 71.0% to the closing price of HK\$6.2 per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors (including the independent non-executive Directors) consider the Conversion Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Interest

The Bond bears 1.0% interest per annum on the principal amount of the Bond outstanding.

LETTER FROM THE BOARD

Maturity date

The maturity of the Bond will be the date falling on the third anniversary of the date of issue of the Bond.

Status

The Bond constitute general and unsecured obligations of the Company and rank, and will rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

No application will be made for a listing of the Bond.

Conversion right and Conversion Shares

The Bondholder may convert the whole or part of the Bond into the Shares at the Conversion Price during the conversion period mentioned below in amount of not less than HK\$1 million on each conversion, save that if at any time the principal outstanding amount of the Bond is less than HK\$1 million, the whole (but not part only) of the principal outstanding amount of the Bond may be converted. The exercise of the conversion rights are subject to the following restrictions (the “Conversion Restrictions”):

- (i) the public float of the Shares shall not be less than the specific percentage as required by the Listing Rules immediately following such exercise; and
- (ii) the aggregate shareholding of the Bondholder and parties acting in concert with it (as defined in the Takeovers Code) immediately after such exercise shall not exceed 29% of the enlarged issued share capital of the Company and the Bondholder and parties acting in concert with it shall not be required to make a general offer for securities of the Company under Rule 26 of Takeovers Code.

Based on the Conversion Price of HK\$1.80 per Share and the existing issued share capital of the Company of 68,298,520 Shares, but without taking into account the Conversion Restrictions, a maximum of 50,000,000 Conversion Shares would be allotted and issued upon exercise of the conversion rights attached to the Bond in full, which represent:

- (i) approximately 73.2% of the existing issued share capital of the Company; and
- (ii) approximately 42.3% of the issued share capital of the Company as enlarged by the issue of 50,000,000 Conversion Shares.

LETTER FROM THE BOARD

Based on the Conversion Price of HK\$1.80 per Share and the existing issued share capital of the Company of 68,298,520 Shares, after taking into account the Conversion Restrictions, a maximum of 33,333,333 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Bond to the Subscriber, which represent:

- (i) approximately 48.8% of the existing issued share capital of the Company; and
- (ii) approximately 28.2% of the issued share capital of the Company as enlarged by the issue of the 50,000,000 Conversion Shares.

The shares of the Company issued upon conversion shall rank *pari passu* with all other existing shares of the Company outstanding at the date of the conversion notice and be entitled to all dividends and other distributions the record date of which falls on a date on or after the date of the conversion notice. No interest shall be payable by the Company in respect of such principal amount of the Bond which has been so converted into shares of the Company for the period from the previous due date of payment of interest to the date of the conversion notice, both dates inclusive.

Conversion period

Any time and from time to time after six calendar months from the issue date of the Bond until the Maturity Date.

Voting

The Bondholder will not be entitled to attend or vote at any meetings of the Company by reason only of being Bondholder.

Transferability

The Bond or part thereof may be transferred or assigned to any third party provided that the principal amount of the Bond for each assignment or transfer shall not be less than HK\$1 million and that no assignment or transfer shall be made to a connected person without the prior written consent of the Stock Exchange and in compliance of all relevant requirements of the Listing Rules.

Redemption by the Company

The Company shall be entitled at any time and from time to time after the date of issue of the Bond until the Maturity Date, having given not less than 14 days' written notice to the Bondholder (which notice shall be irrevocable), redeem all or part only of the Bond at 105% of the relevant principal amount, together with interest accrued to and excluding the date of redemption.

LETTER FROM THE BOARD

Redemption by the Bondholder

The Bondholder shall be entitled at any time and from time to time after two calendar years from the date of issue of the Bond until the Maturity Date, having given not less than 90 days' written notice to the Company (which notice shall be irrevocable), redeem all or part only of the Bond at 103% of the relevant principal amount, together with interest accrued to and excluding the date of redemption.

Redemption by the Company after receipt of conversion notice from the Bondholder

Upon receiving a written conversion notice from any Bondholder, the Company will be entitled, by written notice to the Bondholder given within 14 business days from the date of the relevant conversion notice to redeem the Bond or such part thereof the subject of such conversion notice rather than issue the relevant Shares, the amount payable on redemption in such case shall be an amount equal to 105% of the principal amount of the Bond or such part thereof the subject of the relevant conversion notice. In such event, payment of the relevant amount of redemption monies will be made within 90 business days from the date of service by the Bondholder of the conversion notice.

Listing

On the application of the Company, the Listing Committee has granted conditional listing approval for the Conversion Shares subject to fulfilment of all other conditions of the Subscription.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

On 14 March 2011, the Company entered into a placing agreement with Fortune (HK) Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent agreed to procure, on a best effort basis, places to subscribe up to a maximum of 11,380,000 new Shares at a price of HK\$3.27 per Share. All the 11,380,000 Shares under the Placing were fully subscribed and the Placing was completed on 20 April 2011. The Company intends to use the net proceeds of approximately HK\$36 million as working capital of the Group and/or for possible investment in the future when opportunities arise.

REASONS FOR THE SUBSCRIPTION AND USE OF NET PROCEEDS

The Group is principally engaged in the manufacture and sale of printed circuit boards and electronics products.

Based on the consolidated balance sheet of the Group as at 30 September 2010 as contained in the interim report of the Company for the six months ended 30 September 2010, the Group had total liabilities of approximately HK\$1,130.2 million, of which borrowings amounted to approximately HK\$567.3 million and payables amounted to about HK\$484.3 million. Gearing ratio (as measured by total liabilities over total equity) and current ratio (as measured by current assets over current liabilities) reached approximately 2.49 times and 0.74 times respectively. In view of the high gearing level and the fact that the cash balance of the Group was only approximately HK\$164.8 million as at 30 September 2010, the Directors consider that there is an imminent need to reduce the short term debt level of the Group.

LETTER FROM THE BOARD

On the other hand, the Group is facing a challenge in maintaining its current scale of business operation. Operating costs including costs of labour and raw materials, in particular, gold and copper, have been increasing rapidly over the past year. Renminbi have been appreciating and under tremendous pressure to further appreciate. The recent earthquake and nuclear disaster in Japan may also affect the supply and costs of certain high-end electronic components which will in turn have a negative impact on the demand of printed circuit boards of the Group. Coupled with the tightening of credit policies of the banks in Hong Kong and the PRC, the Directors consider that it is a prudent and safeguard measure to reduce the short term debt level and improve the liquidity position of the Group so that the Group could be in a better financial position to weather any downturn in market environment.

Other than the issue of the Bond, the Directors have considered other financing alternatives including both debt financing and equity fund raising. For debt financing, other than the normal leasing of production equipment and a small amount of loan refinancing, the Group is difficult to make further draw downs under the existing banking facilities and to obtain additional bank loans of material amounts. Also, the Directors do not consider debt financing a wise means of financing as the debt level of the Group will increase rather than decrease and the Group will incur additional interest costs which will further impact on the profit margin of the Group.

For equity fund raising, the Company has completed the Placing with net proceeds of approximately HK\$36 million for the Group, which will be used as working capital of the Group, including settlement of trade payables. Other than the Placing, the Company so far is unable to secure any commercial underwriter to commit to a further equity fund raising exercise such as placing of new shares, open offer or rights issue with a size similar to the principal amount of the Bond.

Having considered and balanced various factors including (i) the Subscription could serve to substantially reduce the short-term debts of the Company by way of a long-term financing; (ii) the conversion of the rights attaching to the Bond will result in a material dilution effect on the existing Shareholders; (iii) the Company is entitled to the right to redeem the Bond in part or in full if and when the Company has the financial resources and considers the redemption appropriate; (iv) the Company has already fully utilized its existing general mandate in effecting the Placing; and (v) other means of fund raising in the capital market or obtaining loans and other general banking facilities from banks and financial institutions may not be readily available to the Group, the Directors are of the view that the Subscription is the most feasible means of fund raising with certainty on repayment schedule under the prevailing uncertain market conditions. It is also the opinion of the Directors that the Subscription will provide (i) the Company with immediate funding in a more cost efficient manner than loan financing; and (ii) an opportunity for the Company, if the conversion rights attached to the Bond are exercised, to enlarge and strengthen its capital base and also broaden its Shareholders base by the introduction of new investors.

The gross proceeds from the Subscription is HK\$90 million and the net proceeds from the Subscription (after deducting related expenses) is estimated to be approximately HK\$89.3 million. Thus, the net issue price per Conversion Share will be approximately HK\$1.79. The entire net proceeds will be used for repayment of bank loans and payables in Hong Kong and the PRC (except payables owed by the Group to the Supplier).

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) consider that the Subscription Agreement was entered on normal commercial terms following arm’s length negotiations between the Company and the Subscriber and that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save as disclosed, the Company has not conducted any equity fund raising activities in the past twelve months before the date of the Announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the Company’s shareholding structure (i) as at the Latest Practicable Date; and (ii) immediately after full conversion of the Bond (after taking into account the Conversion Restrictions), assuming there is no change in the existing shareholding of the Company except for the Subscription:

Shareholders	As at the Latest Practicable Date		Upon full conversion of the Bond (after taking into account the Conversion Restrictions) (Note 3)	
	(Number of Shares)	approximate % of shareholding	(Number of Shares)	approximate % of shareholding
Aberdare Assets Limited (Note 1)	31,695,475	46.41%	31,695,475	26.79%
Maroc Ventures Inc. (Note 2)	3,598,498	5.27%	3,598,498	3.04%
Mr. Chung	766,000	1.12%	766,000	0.65%
The Subscriber	–	–	33,333,333	28.18%
The Subscriber and its concert parties	766,000	1.12%	34,099,333	28.83%
Public Shareholders	32,238,547	47.20%	48,905,214	41.34%
Total	<u>68,298,520</u>	<u>100.00%</u>	<u>118,298,520</u>	<u>100.00%</u>

Notes:

1. These Shares are beneficially owned by Sum Tai Holdings Limited, 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. Mr. Yip Sum Yin and Madam Yu Hung Min are both Directors.
2. These Shares are beneficially owned by Maroc Ventures Inc., which is wholly owned by Mr. Yip Sum Yin as trustee of a discretionary trust established for the benefit of Mr. Yip How Yin, Maurice and his family.
3. After taking into account the Conversion Restrictions, a maximum number of 33,333,333 Conversion Shares will be allotted and issued to the Subscriber on conversion of HK\$60,000,000 of the principal amount of the Bond on the assumption that the remaining 16,666,667 Conversion Shares will be allotted and issued to the transferee(s) of the balance of HK\$30,000,000 of the principal amount of the Bond who is/are public Shareholder(s) upon full exercise of the conversion rights attached to the Bond.

LETTER FROM THE BOARD

SGM

A notice convening the SGM at which an ordinary resolution will be proposed to consider, and if thought fit, to approve the issue of the Bond and the issue of shares of the Company upon the exercise of the conversion rights attaching to the Bond to be held at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on 13 May 2011 at 12:00 noon is set out on page 13 of this circular. Whether or not you are able to attend the meeting in person, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch registrars in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the meeting should you so wish.

Mr. Chung, being one of the ultimate beneficial owners of the Subscriber, was interested in 766,000 Shares, representing approximately 1.12% of the issued share capital of the Company, as at the Latest Practicable Date. He and his associates will abstain from voting on the Resolution at the SGM.

RECOMMENDATION

Based on the reasons set out in the section headed "Reasons for the Subscription and the use of net proceeds" above, the Board considers that the terms of the Subscription Agreement and the issue of the Bond are fair and reasonable so far as the Shareholders are concerned and the Subscription Agreement and the issue of the Bond are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the Resolution at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or this circular misleading.

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

NOTICE OF SGM



SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Same Time Holdings Limited (the “Company”) will be held at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong on 13 May 2011 at 12:00 noon for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the issue of a HK\$90 million convertible redeemable bond of the Company (the “Bond”) to Union Gold Group Limited (the “Subscriber”) pursuant to the terms of a subscription agreement dated 23 March 2011 between the Subscriber and the Company (a copy of which has been tabled at the meeting and signed by the Chairman for the purpose of identification) for cash at par and the issue of shares of the Company upon the exercise of the conversion rights attaching to the Bond be and are hereby approved and that the directors of the Company be and they are hereby authorised to implement the transactions contemplated by such agreement.”

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

Hong Kong, 26 April 2011

Head Office and Principal Place of Business in Hong Kong:

17th Floor, Phase I
Kingsford Industrial Building
26-32 Kwai Hei Street
Kwai Chung
New Territories
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company’s branch share registrars in Hong Kong, Tricor Abacus Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, together with a power of attorney or other attorney, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.