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## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **Placing Agent**



### **THE PLACING**

On 23 April 2012 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 13,650,000 Placing Shares to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of and are not connected with the Company and its associates.

A maximum of 13,650,000 Placing Shares, representing approximately 19.99% of the existing issued share capital of the Company of 68,298,520 Shares as at the date of this announcement and approximately 16.66% of the then issued share capital of 81,948,520 Shares as enlarged by the Placing, will be placed pursuant to the Placing Agreement. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,365,000.

The Placing Price of HK\$3.13 per Placing Share represents: (i) a discount of approximately 16.09% to the closing price of HK\$3.73 per Share as quoted on the Stock Exchange on 23 April 2012, being the date of this announcement; and (ii) a discount of approximately 17.15% to the average closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 20 April 2012.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

The maximum gross proceeds from the Placing will be HK\$42,724,500. The maximum net proceeds from the Placing will amount to approximately HK\$41,400,000 which is intended to be used for general working capital of the Group and/or for possible investment in the future when opportunities arise. The maximum net proceeds raised upon the completion of the Placing will be approximately HK\$3.03 per Placing Share.

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.**

## **THE PLACING AGREEMENT**

### **Date**

23 April 2012 (after trading hours)

### **Issuer**

The Company

### **Placing Agent**

The Placing Agent has conditionally agreed to place a maximum of 13,650,000 Placing Shares on a best effort basis and will receive a placing commission of 2.5% on the gross proceeds of the actual number of Placing Shares being placed. The Directors are of the view that the placing commission of 2.5% is fair and reasonable.

The Placing Agent and its ultimate beneficial owners are third parties independent of and not connected (as defined in the Listing Rules) with the Company and its associates. As at the date of this announcement, the Placing Agent does not have any interest in Shares.

### **Placees**

The Placing Shares will be placed to not fewer than six Placees who and whose ultimate beneficial owners, as far as the Placing Agent and the Directors are aware, are independent third parties and not connected (as defined in the Listing Rules) with the Company and its associates. It is expected that none of the Placees will become a substantial Shareholder immediately after Completion.

### **Number of Placing Shares**

Pursuant to the Placing Agreement, a maximum of 13,650,000 Placing Shares will be placed by the Placing Agent to independent Placees on a best effort basis, representing approximately 19.99% of the existing issued share capital of the Company of 68,298,520 Shares as at the date of this announcement and approximately 16.66% of the then issued share capital of 81,948,520 Shares as enlarged by the Placing. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,365,000.

### **Ranking of Placing Shares**

The Placing Shares under the Placing will rank, upon issue, *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

### **Placing Price**

The Placing Price of HK\$3.13 per Placing Shares represents: (i) a discount of approximately 16.09% to the closing price of HK\$3.73 per Share as quoted on the Stock Exchange on 23 April 2012, being the date of this announcement; and (ii) a discount of approximately 17.15% to the average closing price of approximately HK\$3.78 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 20 April 2012.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's-length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

### **Placing Shares**

The Placing Shares will be issued under the General Mandate and is not subject to Shareholders' approval. Up to the date of this announcement, no Shares have been issued under the General Mandate.

### **Conditions of the Placing Agreement**

Completion of the Placing Agreement is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares under the Placing; and
- (b) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement.

If the conditions precedent to the Placing Agreement are not fulfilled prior to the 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 if at any time prior to 9:00 a.m. on 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 sole 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;
  - (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, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not *ejusdem generis* with the foregoing), which will or may be expected to, in the sole opinion of the Placing Agent, adversely affect the business or financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing of the Shares or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
  - (iii) any significant change (whether or not permanent) in local, regional, national or international market conditions (including without limitation suspension or material restriction on trading in securities or any conditions affecting a sector of the market) which may or may be expected to adversely affect the success of the Placing or otherwise in the sole opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing;
- (b) the Company commits any material breach of or any material omission to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement;
- (c) trading of the Shares on the Stock Exchange has been suspended for more than five consecutive trading days save for the purposes of clearing of any announcements or circulars relating to the Placing; or
- (d) any breach of any of the representations or warranties contained in 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,

then and in any such case, the Placing Agent may, in its absolute discretion, terminate the Placing Agreement without liability to the Company or any other party by giving notice in writing to the Company, which notice may be given at any time prior to the Completion Date.

In the event that the Placing Agreement is terminated pursuant to the paragraphs above, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and the payment obligation of the Company to the Placing Agent under the Placing Agreement in respect of out-of-pocket charges and expenses properly and reasonably incurred by the Placing Agent.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

### **Completion of the Placing**

Completion of the Placing will take place within seven Business Days after the fulfillment of the conditions set out in the section headed “Conditions of the Placing Agreement” above.

**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 advised to exercise caution when dealing in the Shares.**

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

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

The maximum gross proceeds from the Placing will be HK\$42,724,500. The maximum net proceeds from the Placing will amount to approximately HK\$41,400,000, which is intended to be used for general working capital of the Group and/or for possible investment in the future when opportunities arise. The maximum net proceeds raised upon the completion of the Placing will be approximately HK\$3.03 per Placing Share.

The Directors are of the view that the Placing will broaden the Shareholders’ portfolio and strengthen the financial position of the Group. 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.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the 12 months immediately prior to the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming the Placing Shares are placed in full and no Shares other than those under the Placing are issued) are set out as below:

	As at the date of this announcement		Upon Completion of the Placing	
	No. of Shares	%	No. of Shares	%
Aberdare Assets Limited (Note 1)	31,695,475	46.41%	31,695,475	38.68%
Maroc Ventures Inc. (Note 2)	3,598,498	5.27%	3,598,498	4.39%
Chung Chi Shing (Note 3)	876,000	1.28%	876,000	1.07%
<b>Public Shareholders</b>				
Placees	–	–	13,650,000	16.66%
Other public Shareholders	32,128,547	47.04%	32,128,547	39.20%
Total	<u>68,298,520</u>	<u>100%</u>	<u>81,948,520</u>	<u>100%</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.
2. Maroc Ventures Inc. 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. Mr. Chung Chi Shing is an executive Director.

## **GENERAL**

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

## **TERMS AND DEFINITIONS**

“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
“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”	completion of the Placing
“Completion Date”	the date of Completion
“Director(s)”	director(s) of the board of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 31 August 2011, subject to the limit of up to 13,659,704 Shares (representing 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of such meeting)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the private placing of the Placing Shares, on a best effort basis, procured by the Placing Agent to the Placees on the terms and conditions set out in the Placing Agreement

“Placing Agent”	Fortune (HK) Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 23 April 2012 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period commencing on the date of execution of the Placing Agreement and ending at 5:00 p.m. on 30 June 2012, unless terminated earlier in writing pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$3.13 per Placing Share
“Placing Share(s)”	a maximum of 13,650,000 new Shares to be issued pursuant to the General Mandate to be placed pursuant to the terms of the Placing Agreement
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 23 April 2012

*As at the date of this announcement, the executive Directors are Mr. Yip Sum Yin (Chairman), Madam Yu Hung Min, Mr. Chung Chi Shing, Mr. Mao Lu and Mr. Yip Wing Fung, and the independent non-executive Directors are Mr. Lam Kwok Cheong, Mr. Lai Wing Leung, Peter and Madam Lee Mei Ling.*