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**SAME TIME HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 451)

Directors:

Yip Sum Yin (*Chairman*)
Yu Hung Min
Chung Chi Shing
Mao Lu
Yip Wing Fung
Lai Wing Leung, Peter*
Lam Kwok Cheong*
Lee Mei Ling*

Principal Office:

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

* *Independent non-executive directors*

11th July, 2012

To the shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND AMENDMENT OF BYE-LAWS
NOTICE OF ANNUAL GENERAL MEETING AND RE-ELECTION OF DIRECTORS**

INTRODUCTION

At the annual general meeting of Same Time Holdings Limited (the “Company”) for the year ended 31st March, 2012, resolutions will be proposed to grant to the directors of the Company general mandates to issue shares and repurchase shares of the Company and to amend the Bye-laws of the Company.

The purpose of this circular is to give you further details of the abovementioned proposals and notice of the annual general meeting of the Company for the year ended 31st March, 2012 (the “AGM”). In compliance with the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), this circular also contains the explanatory statement and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares, together with particulars of the directors proposed to be re-elected at the AGM.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the directors of the Company to allot, issue and dispose of shares of the Company not exceeding 20 per cent. of the issued share capital of the Company to provide flexibility to the Company to raise fund by issue of shares efficiently. On 6th July, 2012 (the "Latest Practicable Date"), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 81,948,520 shares of HK\$0.10 each of the Company ("Shares"). On the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to 16,389,704 Shares being issued by the Company.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules of the Stock Exchange. Based on 81,948,520 Shares in issue as at the Latest Practicable Date and on the assumption that no Share will be issued prior to the AGM, exercise in full of the mandate could result in up to 8,194,852 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31st March, 2012 (being the date of its latest audited accounts), the directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum of Association and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

The directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, their associates and connected persons

None of the directors nor, to the best of the knowledge and belief of the directors having made all reasonable enquiries, any of the associates of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules of the Stock Exchange) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

Undertaking of the directors

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules of the Stock Exchange and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Sum Tai Holdings Limited (“Sum Tai”), who held approximately 38.68 per cent. of the issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent. of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Sum Tai in the Company would be increased to approximately 42.97 per cent. of the issued share capital of the Company and such increase would not give rise to an obligation on it to make a mandatory offer under Rule 26 of the Code.

Stock Exchange Rules for repurchases of shares

The Listing Rules of the Stock Exchange permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ approval

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by special resolution in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

General

During each of the six months preceding the date of this circular, no Share had been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
2011		
July	8.30	6.10
August	7.40	5.05
September	6.30	4.00
October	4.48	3.31
November	3.95	3.00
December	3.15	2.95
2012		
January	3.71	3.20
February	4.61	3.50
March	4.70	3.78
April	3.90	3.60
May	4.50	3.82
June	6.30	3.90
July (up to the Latest Practicable Date)	6.19	5.73

AMENDMENT OF BYE-LAWS

It is proposed to amend the Bye-laws of the Company (the “Bye-laws”) as follows:

- (a) the existing provisions of Bye-law 6(C) be deleted and be replaced with the following new Bye-law 6(C):

“(C) Subject to compliance with the rules and regulations of the stock exchange of the Relevant Territory and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase of, or subscription for, any shares in the Company made or to be made by any person.”

- (b) the existing Bye-law 36 be deleted in its entirety and be replaced with the following new Bye-law 36:

“36. Subject to the Companies Act, all transfer of shares may be effected in any manner permitted by and in accordance with the rules of the stock exchange of the Relevant Territory.”

- (c) (i) the existing provisions of Bye-law 98(H)(v), (I) and (J) be deleted;
- (ii) the existing Bye-law 98(H)(vi) and (vii) be renumbered as Bye-law 98(H)(v) and (vi) respectively;
- (iii) the existing Bye-law 98(K) and (L) be re-numbered as Bye-law 98(I) and (J) respectively; and
- (iv) the words “Bye-law 98(H)(i) to (vii)” and “Bye-law 98(I) and Bye-law 98(J)” in Bye-law 98(L) be deleted and be replaced by the words “Bye-law 98(H)(i) to (vi)”; and
- (d) the existing provisions of Bye-law 170 be deleted in its entirety and be replaced with the following new Bye-law 170:

“170 Any notice or other document may be delivered or sent by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by any means in pursuance of this Bye-law addressed to him by name, or by the title of representative of the deceased, or trustee or the bankrupt, or by any like description, at the address, telex or facsimile transmission number or electronic number or address or website, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address, telex or facsimile transmission number or electronic number or address or website has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

- (e) the existing provisions of Bye-law 172 be deleted in its entirety and be replaced with the following new Bye-law 172:

“172. Any notice or other document delivered or sent to a member in pursuance of these Bye-laws shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.”

The effects of the proposed amendment of the Company's Bye-laws are as follows:

- (a) the deletion of the existing provisions of Bye-law 6(C) and the inclusion of new provisions of Bye-law 6(C) allow the Company to provide financial assistance for the purchase of, or subscription for, its shares following the recent amendment of the Companies Act 1981 of Bermuda (the "Companies Act");
- (b) the amendment of Bye-law 36 allows the transfer of shares of the Company in any manner permitted under the Listing Rules as the recent amendment of the Companies Act permits paperless share transfers, subject to the Listing Rules;
- (c) the amendment of Bye-law 98(H), (I), (J) and (L) removes the exemption which allows a Director to vote on any board resolution in respect of any contract or arrangement concerning a company in which the Director together with any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of the company in compliance with the new requirements of Rule 13.44 of the Listing Rules; and
- (d) the amendment of Bye-laws 170 and 172 allows the Company to use electronic means to send notice or other document to a person entitled on death, mental disorder or bankruptcy of a shareholder and notice or other document sent by such means to a members shall be valid though he may then be dead or bankrupt.

ANNUAL GENERAL MEETING

You will find on pages 9 to 11 of this circular a notice of the AGM to be held at 12:00 noon on 10th August, 2012 at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong. Voting at the AGM will be taken by poll.

Resolution no. 4A will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company with an aggregate nominal value not exceeding 20 per cent. of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4B will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company of up to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4C will be proposed as an ordinary resolution to extend resolution no. 4A to include the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 4B.

Resolution no. 4D will be proposed as a special resolution to approve the proposed amendment of the Bye-laws.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the principal office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for re-election of Madam Yu Hung Min, Mr. Yip Wing Fung, Mr. Lam Kwok Cheong and Madam Lee Mei Ling as directors according to the Bye-laws. Their particulars are as follows:

Madam Yu Hung Min (“Madam Yu”), aged 58, is an executive director of the Company and a director of various subsidiaries of the Company (the “Group”). She is one of the co-founders of the Group and had worked for a semi-conductor manufacturing company for more than 6 years and a LCD watch manufacturing company for another 4 years before founding the Group in 1982. She is responsible for the Group’s administration. For the year ended 31st March, 2012, Madam Yu received HK\$2,192,070 as salary from the Company. In addition, the Company will pay her salary tax and makes provident fund contribution. Her emolument is determined with reference to her experience and contribution to the Group. She is the spouse of Mr. Yip Sum Yin, the Chairman and an executive director of the Company. Madam Yu does not have any service contract with the Company and she is not appointed for a specific term but is subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws.

Mr. Yip Wing Fung (“Mr. Yip”), aged 26, was appointed as an executive director of the Company on 6th December, 2011. He is also a marketing director of various companies of the Group. He holds a bachelor of science degree from the University College London, the United Kingdom. He joined the Group in 2008 and is responsible for sales and marketing. Mr. Yip is the son of Mr. Yip Sum Yin and Madam Yu and the nephew of Mr. Yip How Yin, Maurice, the chief executive of the Company. Mr. Yip has entered a service contract with the Company for an initial term of two years from 6th December, 2011, subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. For the year ended 31st March, 2012, Mr. Yip received HK\$353,748 as salary from the Company. His remuneration is determined with reference to his duties and responsibilities as well as the prevailing market conditions.

Mr. Lam Kwok Cheong (“Mr. Lam”), aged 58, has been an independent non-executive director of the Company since November 1997. He holds a Bachelor of Laws degree from The University of Hong Kong and has been a practicing solicitor in Hong Kong for over 32 years’ experience. Mr. Lam is a Justice of the Peace with Bronze Bauhinia Star (BBS), a solicitor of the High Court of the Hong Kong Special Administrative Region. He is currently a fellow of the Hong Kong Institute of Directors and Ex-Officio Member of Heung Yee Kuk New Territories, a member of Buildings Ordinance Appeal Tribunal Panel and a member of Panel of Adjudicators, Obscene Articles Tribunal. He is an independent non-executive director of Wing Lee Holdings Limited and Sparkle Roll Group Limited.

Mr. Lam has served as an independent non-executive director of the Company for more than 9 years. The board of directors of the Company believes that he is still independent as he complies with Rule 3.13 of the Listing Rules and has acted independently in the discharge of his duties to the Company and should be re-elected.

Madam Lee Mei Ling (“Madam Lee”), aged 51, has been an independent non-executive director of the Company since December 2004. She is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Madam Lee has been a Chartered Certified Accountant for over 16 years.

Each of Mr. Lam and Madam Lee has a service contract with the Company for a term of two years commencing from 1st April, 2011. Their appointments are subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws. Pursuant to their respective service contracts, each of them will receive a director’s fee of HK\$100,000 per annum, which is determined with reference to the prevailing range of fees for independent non-executive directors of listed companies in Hong Kong.

The interests of the abovenamed directors in Shares within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as at the Latest Practicable Date were as follows:

- (a) Madam Yu and Mr. Yip were interested in 31,695,475 Shares; and
- (b) Mr. Lam and Madam Lee had no interest in Shares.

Save as disclosed above, the abovenamed directors confirm:

- (a) they have no relationships with any directors, senior management or substantial or controlling shareholders of the Company;
- (b) they have no interests in shares of the Company within the meaning of Part XV of the SFO; and
- (c) there is no information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that need to be brought to the attention of shareholders of the Company.

RECOMMENDATION

The directors consider that the proposed granting of the mandates to issue and repurchase shares of the Company and amendment of the Bye-laws are in the interest of the Company and so recommend you to vote in favour of the relevant resolutions at the AGM. The directors will vote all their shareholdings in favour of such resolutions.

Yours faithfully,
By order of the Board
Yip Sum Yin
Chairman

NOTICE OF ANNUAL GENERAL MEETING



SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 451)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held at 12:00 noon on 10th August, 2012 at 17th Floor, Phase I, Kingsford Industrial Building, 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor for the year ended 31st March, 2012.
2. To elect directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditor and to authorise the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions, of which resolution nos. 4A, 4B and 4C will be proposed as ordinary resolutions and resolution no. 4D will be proposed as a special resolution:

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. **“THAT** conditional upon resolution no. 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”

SPECIAL RESOLUTION

- D. **“THAT** the existing Bye-laws of the Company be and are hereby amended in the manner set out in the section headed “Amendment of Bye-laws” in the circular of the Company dated 11th July, 2012 (a copy of which section has been submitted to the meeting and signed by the Chairman of the meeting for the purpose of identification).”

By Order of the Board
Shiu Man Ching
Company Secretary

Hong Kong, 11th July, 2012

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

Note: A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company’s principal office in Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.