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**MAJOR TRANSACTION  
REGARDING  
FINANCE LEASE ARRANGEMENT**

**Financial adviser to Same Time Holdings Limited**

***Hercules***

**Hercules Capital Limited**

On 23 November 2009, Red Board, an indirect wholly-owned subsidiary of the Company, and SMFL(HK) entered into the Lease Agreement, pursuant to which Red Board agreed to rent from SMFL(HK), and SMFL(HK) agreed to lease to Red Board, the Machineries for a total lease payments of HK\$22,236,000 (comprising the principal of HK\$20,400,000 and interest of HK\$1,836,000).

The Lease Arrangement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and therefore is subject to the approval by the Shareholders at a general meeting. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no existing Shareholder has any interest in the Lease Arrangement and no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Lease Arrangement. The Company will seek to obtain a written shareholder's approval for the Lease Agreement from Sum Tai Holdings Limited, a company wholly owned by Aberdare Assets Limited, which 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, in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As at the date of this announcement, Sum Tai Holdings Limited is interested in 29,577,475 Shares, representing approximately 51.96% of the issued share capital of the Company.

A circular containing, among other things, further details of the Lease Arrangement will be despatched to the Shareholders in due course.

On 23 November 2009, Red Board, an indirect wholly-owned subsidiary of the Company, entered into the Lease Agreement with SMFL(HK) to rent the Machineries from SMFL(HK) for a term of 36 months. Details of the Lease Arrangement are set out below:

## **THE LEASE AGREEMENT**

### **Date**

23 November 2009

### **Parties**

Lessee: Red Board, an indirect wholly-owned subsidiary of the Company

Lessor: SMFL(HK). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SMFL(HK), a company principally engaged in the business of finance lease, and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **Subject matter**

The Machineries, being 20 sets of drilling machines owned by SMFL(HK) and leased to Red Board pursuant to the Lease Agreement.

### **Lease period**

The lease period for the Machineries is 36 months, commencing on 1 December 2009.

### **Lease payments**

The principal amount of the finance lease, representing the total cost of the Machineries, is HK\$20,400,000. The total interest payments under the Lease Arrangement amounted to HK\$1,836,000, which is calculated at a fixed interest rate of 6.29% per annum on the total outstanding principal. The total lease payments are HK\$22,236,000, of which an initial payment of HK\$2,040,000 has been paid by Red Board to SMFL(HK) and the remaining balance shall be paid in 36 monthly payments in the amount of HK\$561,000 per month (each comprising the principal and interest components), commencing on 1 December 2009, being the date of acceptance of the Machineries by Red Board.

The lease payments were determined after arm's length negotiations between Red Board and SMFL(HK) with reference to the prevailing market rate for finance leases of comparable machineries. The Directors consider that the lease payments are fair and reasonable and on normal commercial terms.

### **Ownership**

The legal titles of the Machineries shall vest in SMFL(HK) throughout the lease period. Subject to Red Board having duly and satisfactorily performed all its obligations under, and upon the expiry of, the Lease Agreement, Red Board has an option to purchase the Machineries from SMFL(HK) at an agreed amount of HK\$50,000.

## **REASONS FOR THE LEASE ARRANGEMENT**

The Group is principally engaged in the manufacturing and sale of consumer electronics products and printed circuit boards. Red Board is a wholly-owned subsidiary of the Company and it is principally engaged in the design and sale of printed circuit boards.

Given that the entering into of the Lease Arrangement shall enable the Group to meet its production and operation needs with no immediate lump-sum payment for the Machineries, the Directors are of the opinion that the terms of the Lease Arrangement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Lease Arrangement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and therefore is subject to the approval by the Shareholders at a general meeting. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no existing Shareholder has any interest in the Lease Arrangement and no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Lease Arrangement. The Company will seek to obtain a written shareholder's approval for the Lease Arrangement from Sum Tai Holdings Limited, a company wholly owned by Aberdare Assets Limited, which 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, in lieu of holding a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules. As at the date of this announcement, Sum Tai Holdings Limited is interested in 29,577,475 Shares, representing approximately 51.96% of the issued share capital of the Company.

A circular containing, among other things, further details of the Lease Arrangement will be despatched to the Shareholders in due course.

## **DEFINITIONS**

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

“Board”	the board of Directors
“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”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lease Agreement”	the lease agreement dated 23 November 2009 entered into between Red Board and SMFL(HK) regarding the Lease Arrangement
“Lease Arrangement”	the lease of Machineries by SMFL(HK) to Red Board pursuant to the Lease Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Machineries”	20 sets of drilling machines owned by SMFL(HK) and leased to Red Board pursuant to the Lease Agreement
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Red Board”	Red Board Limited, a company incorporated in Hong Kong with limited liability
“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“SMFL(HK)”	Sumitomo Mitsui Finance And Leasing (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 22 December 2009

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