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SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

DISCLOSEABLE TRANSACTION REGARDING FINANCE LEASE ARRANGEMENT

Financial adviser to Same Time Holdings Limited

Hercules

Hercules Capital Limited

On 15 October 2010 (after trading hours of the Stock Exchange), Dongguan Red Board, an indirect wholly-owned subsidiary of the Company, and International Fareastern, an independent third party, entered into the Sale Agreement and the Lease Agreement, pursuant to which Dongguan Red Board agreed to sell the Machineries to International Fareastern for a total consideration of RMB11,730,000, and leaseback the Machineries for a term of 36 months for a total lease payments of RMB12,885,719 (comprising the principal of RMB11,730,000 and interest of RMB1,155,719).

The Lease Arrangement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

On 15 October 2010 (after trading hours of the Stock Exchange), Dongguan Red Board, an indirect wholly-owned subsidiary of the Company, entered into the Sale Agreement and the Lease Agreement with International Fareastern for the sale and leaseback of the Machineries. Details of the Lease Arrangement are set out below:

THE SALE AGREEMENT

Date

15 October 2010 (after trading hours of the Stock Exchange)

Parties

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

Purchaser: International Fareastern. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, International Fareastern, 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

Dongguan Red Board agreed to sell the Machineries to International Fareastern subject to the terms and conditions of the Sale Agreement.

Consideration

The total consideration of the Machineries is RMB11,730,000 (equivalent to approximately HK\$13,639,535). The consideration of the Machineries, after deducting the Deposit of RMB1,180,000 (equivalent to approximately HK\$1,372,093) to be paid by Dongguan Red Board under the Lease Agreement, shall be payable by International Fareastern to Dongguan Red Board in cash within three business days after completion of the Sale.

The consideration of the Machineries was determined after arm's length negotiations between the Dongguan Red Board and International Fareastern with reference to the net book value of the Machineries of approximately RMB26,469,110 as at 30 September 2010. The Directors consider that the consideration is fair and reasonable and on normal commercial terms.

Conditions Precedent

Completion of the Sale Agreement is conditional upon, among others, the receipt by International Fareastern of the first installment of the Service Fee payable by Dongguan Red Board under the Lease Agreement. In the event that such condition is not fulfilled within two months from the date of the Sale Agreement, International Fareastern shall have the right to terminate the Sale Agreement and the Lease Agreement and International Fareastern shall cease to have any obligation under the Sale Agreement and the Lease Agreement.

THE LEASE AGREEMENT

Date

15 October 2010 (after trading hours of the Stock Exchange)

Parties

Lessee: Dongguan Red Board

Lessor: International Fareastern

Subject matter

Dongguan Red Board agreed to lease the Machineries from International Fareastern subject to the terms and conditions of the Lease Agreement.

Lease period

The lease period for the Machineries is 36 months, commencing from the date when the consideration of the Machineries under the Sale Agreement is made.

Lease payments

The principal amount of the finance lease, representing the total cost of the Machineries to International Fareastern, is RMB11,730,000 (equivalent to approximately HK\$13,639,535).

The interests payable under the Lease Arrangement are calculated with reference to the benchmark interest rate for 1-3 year RMB loans promulgated by the People's Bank of China, which was 5.4% as at the date of the Lease Agreement. Based on the prevailing benchmark interest rate for 1-3 year RMB loans published by the People's Bank of China, the total interests payable under the Lease Arrangement will be RMB1,155,719 (equivalent to approximately HK\$1,343,859). The total lease payments under the Lease Arrangement shall be RMB12,885,719 (equivalent to approximately HK\$14,983,394), of which the first installment amount shall be RMB181,489 (equivalent to approximately HK\$211,034) and the remaining balance shall be paid in 35 monthly equal payments in the amount of RMB362,978 (equivalent to approximately HK\$422,067) per month (each comprising the principal and interest components).

The lease payments were determined after arm's length negotiations between Dongguan Red Board and International Fareastern with reference to the principal of the lease and 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 International Fareastern throughout the lease period. Upon the expiry of the Lease Agreement, Dongguan Red Board shall purchase the Machineries from International Fareastern at an agreed amount of RMB1,000 (equivalent to approximately HK\$1,163).

Deposit

Dongguan Red Board shall pay a refundable Deposit of RMB1,180,000 (equivalent to approximately HK\$1,372,093) to International Fareastern by off-setting with the consideration of the Machineries to be settled by International Fareastern under the Sale Agreement. The Deposit shall be refunded by International Fareastern to Dongguan Red Board in cash within three working days after the expiry of the lease period or, subject to the agreement of International Fareastern, be used to off-set the last few installments of the lease payments by giving written request to International Fareastern six months before the expiry of the lease period.

Service Fee

Dongguan Red Board shall pay the Service Fee of RMB568,579 (equivalent to approximately HK\$661,138) to International Fareastern for the leaseback of the Machineries by two installments. The first installment of RMB387,090 (equivalent to approximately HK\$450,105) shall be settled by Dongguan Red Board within three working days after the date of the Lease Agreement and the remaining balance of RMB181,489 (equivalent to approximately HK\$211,034) shall be settled upon the payment of the first installment of the lease payment.

Guarantee

Red Board (Jiangxi) Limited (紅板(江西)有限公司), an indirect wholly-owned subsidiary of the Company established in the PRC, entered into the Guarantee Agreement with International Fareastern to act as the guarantor of the Lease Arrangement.

Conditions Precedent

Completion of the Lease Agreement is conditional upon fulfillment of the following conditions:

- (i) the execution of the Sale Agreement and the Guarantee Agreement;
- (ii) the receipt of the first installment of the Service Fee under the Lease Agreement by International Fareastern;
- (iii) the receipt of minutes of the board of directors meeting of Dongguan Red Board approving the entering into of the Lease Agreement and the identity proof of the directors of Dongguan Red Board by International Fareastern;
- (iv) the receipt of minutes of the board of directors meeting of Red Board (Jiangxi) Limited approving the entering into of the Guarantee Agreement and the identity proof of the directors of Red Board (Jiangxi) Limited by International Fareastern; and
- (v) the receipt of the original purchase invoice in respect of the Machineries by International Fareastern.

Completion of the Lease Agreement shall take place upon the fulfillment of the above conditions. In the event that the above conditions are not fulfilled within two months from the date of the Lease Agreement, International Fareastern shall have the right to terminate the Lease Agreement and International Fareastern shall cease to have any obligation under the Lease Agreement.

REASONS FOR THE LEASE ARRANGEMENT

The Group is principally engaged in the manufacturing and sale of printed circuit boards. Each of Dongguan Red Board and Red Board (Jiangxi) Limited is a wholly-owned subsidiary of the Company and is principally engaged in the manufacturing and sale of printed circuit boards.

The Directors are of the view that the entering into of the Lease Arrangement provides the Group with additional working capital to meet its production and operation needs. The Directors believe 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 discloseable transaction for the Company under Chapter 14 of the Listing Rules.

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
“Deposit”	the refundable deposit in the amount of RMB1,180,000 paid by Dongguan Red Board to International Fareastern under the Lease Agreement
“Director(s)”	the director(s) of the Company
“Dongguan Red Board”	東莞紅板多層線路板有限公司 (Dongguan Red Board Limited), a wholly-owned foreign enterprise established in the PRC
“Group”	the Company and its subsidiaries

“Guarantee Agreement”	the guarantee agreement dated 15 October 2010 entered into between 紅板 (江西) 有限公司 (Red Board (Jiangxi) Limited) and International Fareastern regarding the guarantee of the Lease Arrangement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“International Fareastern”	遠東國際租賃有限公司 (International Fareastern Leasing Co., Ltd.), a company established in the PRC
“Lease Agreement”	the lease agreement dated 15 October 2010 entered into between Dongguan Red Broad and International Fareastern regarding the Lease Arrangement
“Lease Arrangement”	the finance lease arrangement by way of sale and leaseback of Machineries with International Fareastern pursuant to the Sale Agreement and the Lease Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Machineries”	32 sets of machineries for production and manufacturing of printed circuit boards to be sold by Dongguan Red Board to International Fareastern and leaseback to Dongguan Red Board pursuant to the Sale Agreement and 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
“RMB”	Renminbi, the lawful currency of the PRC
“Sale”	the sale of Machineries from Dongguan Red Board to International Fareastern pursuant to the Sale Agreement
“Sale Agreement”	the sale agreement dated 15 October 2010 entered into between Dongguan Red Broad and International Fareastern regarding the Sale

“Service Fee”	the one-off service fee in the amount of RMB568,579 payable by Dongguan Red Board to International Fareastern for the leaseback of the Machineries
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

For the purpose of this announcement, all amounts in RMB are translated into HK\$, for illustrative purpose only, at an exchange rate of RMB0.86=HK\$1.00.

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

Hong Kong, 15 October 2010

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.