

CORPORATE INFORMATION

Directors

Executive Directors

Mr YIP Sum Yin

(Chairman and Managing Director)

Mr YIP How Yin, Maurice

(Chief Executive)

Madam YU Hung Min

Independent Non-Executive Directors

Mr LAI Wing Leung, Peter

Mr LAM Kwok Cheong

Company Secretary

Mr MAK Yee Chuen, Vincent

Registered Office

Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

Principal Office

17th Floor, Phase I

Kingsford Industrial Building

26-32 Kwai Hei Street

Kwai Chung

New Territories

Hong Kong

Auditors

PricewaterhouseCoopers

Certified Public Accountants

22nd Floor Prince's Building

Central

Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

DBS Kwong On Bank Limited

Jian Sing Bank Limited

First Pacific Bank Limited

The Bank of East Asia, Limited

Hong Kong Legal Adviser

Victor Chu & Co.

19th Floor, Tower II

The Gateway, Harbour City

Kowloon

Hong Kong

Bermuda Legal Adviser

Appleby, Spurling & Kempe

Hong Kong Branch Office

5511 The Center

99 Queen's Road Central

Central

Hong Kong

Principal Registrar and Transfer Office

The Bank of Bermuda Limited

6 Front Street

Hamilton HM 11

Bermuda

Hong Kong Branch Registrar and Transfer Office

Abacus Share Registrars Limited

5th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

The Directors of Same Time Holdings Ltd. (the "Company") wish to announce the unaudited interim financial results of the Company and its subsidiaries (the "Group") for the six months ended 30th September 2001.

BUSINESS REVIEW AND PROSPECTS

Operation review

During the period, the turnover of the Group was HK\$239,000,000. (2000: HK\$256,724,000) representing a slight decrease of 7% over the corresponding period. The profit attributable to the members decreased by 26% to HK\$8,314,000 (2000: HK\$11,222,000).

The printed circuit board business which comprised 76% of the total turnover performed steadily in the period. The major markets include America, South East Asia, Europe and Hong Kong which account for 39%, 15%, 30% and 16% of the total sales respectively.

The electronic business which comprised 24% of the total turnover dropped to HK\$56.6 million and suffered a loss because of continued unfavourable market condition.

The trading of semiconductors ceased operation and recorded a loss as a result of the write off of slow moving inventory.

Prospects

In view of the global slow down in the economy, the second half year will be a difficult period. The Board will continue to adopt the prudent strategy in business development in order to maintain steady performance in the coming year.

Number and remuneration of employees

As at 30th September 2001, more than 2,796 staff and workers are currently employed in our Chang An Factory and Feng Gang Factory and approximately 46 staff in the Group's Hong Kong Office.

Employees' costs, excluding directors' remuneration, amounted to HK\$20.8 million for the current period (30/9/2000: HK\$20.6 million). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are normally reviewed on a periodic basis.

The Group maintains a share option scheme, pursuant to which share options are granted to selected eligible executives, with a view to provide employees with an appropriate incentive in the growth of the Group.

Exposure to fluctuations in exchange rates and related hedges

The Group borrowings are primarily denominated in Hong Kong, US dollars and RMB. The Group has no significant exposure to foreign exchange fluctuations.

Liquidity and financial condition

At 30th September 2001, the total borrowings of the Group amounted to HK\$111.9 million (31/3/2001: HK\$93.5 million) which were payable within five years. The Group's gearing ratio which was calculated as total borrowings over shareholders' funds at 30th September 2001 was 49% (31/3/2001: 42%).

At 30th September 2001, the total banking facilities granted to the Group amounted to HK\$85.4 million (31/3/2001: HK\$79.4 million) of which HK\$58.2 million (31/3/2001: HK\$50.3 million) were utilised. These facilities are secured by:

- (a) corporate guarantee issued by the Company;
- (b) cross corporate guarantees issued by certain subsidiaries of the Company;
- (c) a legal charge on the leasehold land and buildings with a net book value of HK\$33 million (31/3/2001: HK\$35.1 million).