

CORPORATE INFORMATION

Directors

Executive Directors

Mr YIP Sum Yin

(Chairman)

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

Madam HO Heung Ming

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 Bank (Hong Kong) Limited

Jian Sing Bank Limited

Bank of Communications

The Bank of East Asia, Limited

Dah Sing Bank, Limited

Bank of China (HK) 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

G/F, Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai

Hong Kong

The Directors of SameTime Holdings Ltd. (the "Company") are pleased to present the Group's Interim Report and condensed accounts for the six months ended 30th September 2003. The consolidated results, consolidated cash flow statement and consolidated statement of changes in equity for the Group for the six months ended 30th September 2003, and the consolidated balance sheet as at 30th September 2003 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 7 to 18 of this report.

BUSINESS REVIEW AND PROSPECTS

Operation review

The Group attained a good progress in turnover of an increase of 42% to HK\$287,653,611 (2002: HK\$203,310,703) for the six months ended 30th September 2003 whereas the profits before taxation increased to HK\$6,569,549 (2002: HK\$3,048,424) representing a significant improvement of 116% compared to the last corresponding period.

The significant improvement on both turnover and profit was mainly due to the encouraging result of printed circuit boards business in the period. The turnover of printed circuit boards, now accounting for 73% of the total turnover, increased from an average of HK\$20 million per month in the last corresponding period to HK\$35 million per month in the current period. The major markets include Europe, America, South East Asia, and Hong Kong etc. which account for 34%, 24%, 23% and 19% of the total sales respectively. In comparison to past years, Group has developed more strength on the overseas market.

The electronic business which accounts for 27% of the total turnover was break-even this year under the competitive electronic market situation.

A loss of HK\$6 million is recorded upon disposal of a piece of industrial land in the PRC.

A provision of HK\$1.8 million was made for deferred tax liabilities.

Prospect

The development of printed circuit boards business has become the major source of Group's profitability. Maximizing the utilization of the established facilities and moving towards hi-technology are the management's aims. Only by keeping such target tight, could we attain growth on market share and develop interests from the new buyers.

We are looking optimistically on better rewards in ensuing years for our past efforts.