

CORPORATE INFORMATION

Directors*Executive Directors*

Mr YIP Sum Yin (*Chairman*)
 Madam YU Hung Min
 Madam YU Pei Yi*
 Mr YIP Tak Yin**

Independent Non-Executive Directors

Mr LAI Wing Leung, Peter
 Mr LAM Kwok Cheong
 Madam LEE Mei Ling

Chief Executive

Mr YIP How Yin, Maurice

Company Secretary

Madam HO Heung Ming

Registered Office

Canon's Court
 22 Victoria Street
 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

Standard Chartered Bank
 Bank of China (HK) Limited
 DBS Bank (Hong Kong) Limited
 The Hongkong and Shanghai Banking
 Corporation Limited
 China Construction Bank (Asia) Limited
 Dah Sing Bank, Limited
 Wing Hang Bank, Limited
 Industrial and Commercial Bank
 of China (Asia) Limited

Hong Kong Legal Adviser

Jennifer Cheung & Co.
 Unit A, 19th Floor
 Two Chinachem Plaza
 68 Connaught Road Central
 Central
 Hong Kong

Bermuda Legal Adviser

Appleby Spurling Bailhache
 (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
 26/F Tesbury Centre
 28 Queen's Road East
 Wanchai
 Hong Kong

* Appointed on 22nd September 2006

** Resigned on 22nd September 2006

The Board of Directors of Same Time Holdings Limited (the "Company") are pleased to present the Group's Interim Report and Interim Financial Information for the six months ended 30th September 2006. The consolidated results, consolidated cash flow statement and consolidated statement of changes in equity for the Group for the six months ended 30th September 2006, and the consolidated balance sheet as at 30th September 2006 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 7 to 20 of this report.

BUSINESS REVIEW AND PROSPECTS

Business Review

For the six months ended 30th September 2006, the turnover of the Group amounted to HK\$409,715,928 (2005: HK\$347,892,663) representing an increase of 18% compared with last corresponding period whereas profit before income tax amounted to HK\$21,591,006 (2005: HK\$9,862,861) representing an increase of 119% compared with last corresponding period.

The increase in profit before income tax is mainly contributed by the segment results of the printed circuit boards ("PCB"), which accounts for 85% of the total turnover. As a result of the investments in capital expenditure in the PCB factory in the last few years, the sales increases accordingly.

For the electronic business segment, which accounts for 15% of the total turnover, recorded a result of HK\$5,051,752.

The gross profit margin of the Group decreases from 19.63% in last corresponding period to 18.43% in this period, which is mainly due to the increase in costs of raw materials and labour.

In the current year, the customers of the Group covered Europe, America, South East Asia and Hong Kong and the Mainland China, which represents 9%, 15%, 32% and 44% of total turnover respectively.

Prospect

The printed circuit boards business will remain to be the driving force of the Group's growth. Due to the continuous rise in raw material costs and the intense competition in the PCB market, the second half of the financial year will remain challenging. Shifting sales mix towards more on the high density interconnect boards is still our strategy so as to create more business opportunities for the Group. Meeting the international environmental standards, moving towards hi-technology and providing high-quality customer services are also our management's aim to increase the competitiveness of the Group.

The new factory in Jiangxi has completed the foundation process and just started for tender of the construction of the superstructure of the factory. It is expected to be completed in 2007.

Number and remuneration of employees and remuneration policies

As at 30th September 2006, approximately 3,405 staff numbers and workers were employed in our Chang An Factory and Feng Gang Factory and 47 staff numbers were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK\$39,525,161 for the period ended 30th September 2006 (2005: HK\$29,429,768). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

As the Group operations are principally in Mainland China and Hong Kong and all assets and liabilities are denominated in Renminbi, Hong Kong dollars or United States dollars, the directors believe that the operations of the Group has no significant exposure to foreign exchange fluctuations.

LIQUIDITY AND FINANCIAL CONDITION

At 30th September 2006, the total borrowings of the Group, including obligations under finance leases, amounted to HK\$241,083,133 (31/3/2006: HK\$249,083,659) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 30th September 2006, which was calculated as the ratio of all bank borrowings and long term liabilities to shareholders' funds, was 93% (31/3/2006: 106%)

Of the Group's total borrowings, HK\$175,514,893 (72%) is due within one year, HK\$47,743,294 (20%) is due in more than one year but not exceeding two years, HK\$16,849,401 (7%) is due in more than two years but not exceeding five years and the remaining balance of HK\$975,545 (1%) is due in more than five years.

At 30th September 2006, the total banking facilities granted to the Group amounted to HK\$178,065,372 (31/3/2006: HK\$193,722,311) of which HK\$148,743,119 (31/3/2006: HK\$168,299,508) were utilised.

Among the total facilities, banking facilities amounting to HK\$6,558,329 (31/3/2006: HK\$8,681,611) are secured by a legal charge on the leasehold land and buildings with a net book value of HK\$11,671,875 (31/3/2006: HK\$16,999,839).

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30th September 2006.