SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(the "Company")

(Stock code: 451)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

The Board of Directors of Same Time Holdings Limited (the "Company") are pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2007, with comparative figures for the corresponding period as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited For the six months ended 30 September	
		2007	2006
	Note	***HK$***	*HK$*
Revenue/turnover	5	**572,374,233**	409,715,928
Cost of sales		**(458,710,199)**	(334,215,063)
Gross profit		**113,664,034**	75,500,865
Other operating income		**1,811,333**	5,905,898
Distribution and marketing costs		**(9,624,925)**	(9,917,491)
Administrative expenses		**(47,913,450)**	(38,442,042)
Other operating expenses		**(206,270)**	(2,957,472)
Operating profit	6	**57,730,722**	30,089,758
Finance costs		**(8,950,594)**	(8,498,752)
Profit before income tax		**48,780,128**	21,591,006
Income tax expense	7	**(6,028,585)**	(1,417,661)
Profit attributable to shareholders		**42,751,543**	20,173,345
Earnings per share – basic and diluted *(expressed in HK cents)*	8	**83**	43

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	Unaudited As at 30 September 2007 *HK$*	Audited As at 31 March 2007 *HK$*
ASSETS			
Non-current assets			
Property, plant and equipment		**425,244,450**	374,383,704
Leasehold land and land use rights		**24,278,240**	24,421,371
Investment property		**340,763**	345,563
Other non-current asset		**350,000**	350,000
		450,213,453	399,500,638
Current assets			
Inventories		**104,947,849**	102,279,449
Trade and other receivables	3	**314,976,148**	295,325,314
Cash at banks and in hand		**55,748,273**	64,627,161
		475,672,270	462,231,924
Total assets		**925,885,723**	861,732,562
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**5,691,852**	4,743,852
Reserves		**379,872,641**	312,749,228
Total equity		**385,564,493**	317,493,080
LIABILITIES			
Non-current liabilities			
Long-term liabilities		**54,185,485**	49,479,371
Deferred tax liabilities		**14,009,503**	15,748,998
Deferred income		**8,247,423**	8,080,808
		76,442,411	73,309,177
Current liabilities			
Trade and other payables	4	**244,291,285**	236,460,494
Current portion of long-term liabilities		**53,607,064**	64,825,435
Short-term bank loans and bank overdrafts		**144,942,190**	155,962,999
Tax payable		**21,038,280**	13,681,377
		463,878,819	470,930,305
Total liabilities		**540,321,230**	544,239,482
Total equity and liabilities		**925,885,723**	861,732,562
Net current assets/(liabilities)		**11,793,451**	(8,698,381)
Total assets less current liabilities		**462,006,904**	390,802,257

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. Basis of preparation

This Interim Financial Information for the six months ended 30 September 2007 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 March 2007.

2. Accounting policies

The accounting policies and methods of computation used in the preparation of this Interim Financial Information are consistent with those used in the annual financial statements for the year ended 31 March 2007.

The following new standard, amendment to standard and interpretation, which are relevant to the Group's operations, are mandatory for the financial year ending 31 March 2008:

HKAS 1 Amendment	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The above standard, amendment and interpretation had no impact on the Group's Interim Financial Information.

The adoption of HKAS 1 Amendment and HKFRS 7 will result in additional disclosures (relating to various financial risk exposures and management thereof, the level of an entity's capital and how it manages capital) in the Group's financial statements for the year ending 31 March 2008.

The following new standard has been issued that is relevant to the Group's operations but is not effective for the current period:

HKFRS 8	Operating Segments

The Group has not yet adopted the above accounting standard. The Group has commenced an assessment of its expected impact but is not yet in a position to state whether they will have a material impact on the Group's financial statements.

3. Trade and other receivables

Included in trade and other receivables are trade receivables of HK$257,950,089 (31 March 2007: HK$217,858,440). The ageing analysis of trade receivables is as follows:

	Unaudited 30 September 2007 *HK$*	Audited 31 March 2007 *HK$*
0-4 months	**224,875,314**	206,320,961
5-8 months	**21,112,768**	8,310,602
Over 8 months	**11,962,007**	3,226,877
	257,950,089	217,858,440

Sales are made to customers with credit terms of 30-120 days.

4. Trade and other payables

Included in trade and other payables are trade payables of HK$170,547,589 (31 March 2007: HK$169,926,234). The ageing analysis of trade payables is as follows:

	Unaudited 30 September 2007 *HK$*	Audited 31 March 2007 *HK$*
0-4 months	**157,358,066**	143,371,873
5-8 months	**9,841,124**	23,513,957
Over 8 months	**3,348,399**	3,040,404
	170,547,589	169,926,234

5. **Revenues and segment information**

The Group is principally engaged in the manufacturing and selling of consumer electronic products and printed circuit boards.

An analysis of the Group's revenue and results for the period by business segments and geographical segments is as follows:

(a) *Primary reporting format – business segments:*

	Unaudited – Six months ended 30 September 2007		
	Electronic products	**Printed circuit boards**	**Group**
	HK$	***HK$***	***HK$***
Revenue	**70,768,654**	**501,605,579**	**572,374,233**
Segment results	**3,958,959**	**57,451,476**	**61,410,435**
Unallocated income			**84,000**
Unallocated costs			**(3,763,713)**
Operating profit			**57,730,722**
Finance costs			**(8,950,594)**
Profit before income tax			**48,780,128**
Income tax expense			**(6,028,585)**
Profit attributable to shareholders			**42,751,543**
Depreciation	**2,445,082**	**26,179,826**	**28,624,908**
Amortisation of leasehold land and land use rights	**249,332**	**132,286**	**381,618**

	Unaudited – Six months ended 30 September 2006		
	Electronic products	Printed circuit boards	Group
	HK$	*HK$*	*HK$*
Revenue	61,310,440	348,405,488	409,715,928
Segment results	5,051,752	25,433,907	30,485,659
Unallocated costs			(395,901)
Operating profit			30,089,758
Finance costs			(8,498,752)
Profit before income tax			21,591,006
Income tax expense			(1,417,661)
Profit attributable to shareholders			20,173,345
Depreciation	1,935,183	23,844,478	25,779,661
Amortisation of leasehold land and land use rights	249,332	125,966	375,298

(b) *Secondary reporting format – geographical segments:*

	Unaudited			
	Revenue Six months ended 30 September		**Segment results Six months ended 30 September**	
	2007	2006	**2007**	2006
	HK$	*HK$*	***HK$***	*HK$*
Hong Kong and Mainland China	**295,982,659**	179,718,748	**31,890,283**	13,372,301
America	**56,565,218**	59,980,973	**6,041,479**	4,462,993
South East Asia	**146,464,607**	132,997,582	**15,643,232**	9,895,927
Europe	**73,361,749**	37,018,625	**7,835,441**	2,754,438
	572,374,233	409,715,928	**61,410,435**	30,485,659

6. Operating profit

	Unaudited For the six months ended 30 September **2007** ***HK$***	 2006 *HK$*
Operating profit is stated after crediting and charging the following:		
Crediting:		
Gain on disposal of property, plant and equipment	**122,807**	3,389,136
Write back of provision for doubtful debts	**–**	1,280,983
Charging:		
Amortisation of leasehold land and land use rights	**381,618**	375,298
Cost of inventories sold	**458,710,199**	334,215,063
Depreciation:		
Owned property, plant and equipment	**20,274,759**	15,847,098
Leased property, plant and equipment	**8,345,349**	9,927,763
Investment property	**4,800**	4,800
Provision for slow moving and obsolete inventories	**490,396**	–

7. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period.

	Unaudited For the six months ended 30 September **2007** ***HK$***	 2006 *HK$*
Current tax		
Hong Kong profits tax	**7,351,257**	2,650,987
Underprovision in prior years	**416,823**	30,525
	7,768,080	2,681,512
Deferred taxation	**(1,739,495)**	(1,263,851)
	6,028,585	1,417,661

8. Earnings per share

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of HK$42,751,543 (2006: HK$20,173,345) and the weighted average number of ordinary shares in issue during the period of 51,789,995 shares (2006: 47,438,520 shares).

As there are no potential ordinary shares in issue, there is no diluted earnings per share for both periods.

9. Dividend

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2007 (2006: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

For the six months ended 30 September 2007, the revenue of the Group amounted to HK$572,374,233 (2006: HK$409,715,928) representing an increase of 40% comparing with last corresponding period whereas profit before income tax amounted to HK$48,780,128 (2006: HK$21,591,006) representing an increase of 126% compared with last corresponding period.

Financial review

Revenue

The increase of revenue was mainly due to the sharp increase of sales of HDI board.

Gross profit

Gross profit recorded an increase of 51% comparing to last period. The improvement was mainly resulted from the more contribution of HDI board which had a higher gross profit margin.

Administrative expenses

Administrative expenses increased by 25% comparing to last period. The increment was the result of significant increase in staff costs in the PRC including the rate, number of staff and appreciation of RMB.

Operation review

Printed Circuit Boards Segment

Sales increased to HK$501,605,579 (2006: HK$348,405,488) which accounts for 88% (2006: 85%) of the Group's total revenue for the period. The improvement was due to increase in sales of HDI boards.

Electronic Products Segment

Sales increased to HK$70,768,654 (2006: HK$61,310,440) which accounts for 12% (2006: 15%) of the Group's total revenue for the period. The results for the period recorded a minor improvement.

Liquidity and financial resources

At 30 September 2007, the total borrowings of the Group, including obligations under finance lease, amounted to HK$252,734,739 (31 March 2007: HK$270,267,805) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 30 September 2007, which was calculated as the ratio of all bank borrowings and long term liabilities to shareholders' funds, was 66% (31 March 2007: 85%).

Of the Group's total borrowings, HK$198,549,254 (79%) is due within one year, HK$35,394,871 (14%) is due in more than one year but not exceeding two years, and HK$18,790,614 (7%) is due in more than two years but not exceeding five years.

At 30 September 2007, the total banking facilities granted to the Group amounted to HK$287,572,366 (31 March 2007: HK$209,572,377) of which HK$180,495,190 (31 March 2007: HK$178,434,276) were utilised.

Among the total facilities, banking facilities utilised amounting to HK$5,553,000 (31 March 2007: HK$6,062,177) are secured by a legal charge on the Group's leasehold land and buildings with a net book value of HK$11,153,125 (31 March 2007: HK$11,412,500).

Employment, remuneration policies

At 30 September 2007, approximately 4,761 (31 March 2007: 3,835) staff and workers were employed in our Chang An Factory, Feng Gang Factory and 42 (31 March 2007: 42) staff were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK$61,634,801 for the six months ended 30 September 2007 (2006: HK$39,525,161). 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 fluctuation in exchange rates and related hedges

The Group's borrowings are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to foreign exchange fluctuations.

Prospects

The new plant for PCB in Jiangxi is still in the renovation stage. Machinery and equipment for production will be installed in the early next year. Production is expected to be commenced in the second quarter of 2008.

The new plant is mainly planned to produce high value PCBs. We will continue to put more efforts in developing advanced technology and more value-added products to enhance our profit margin.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Code"). The Company had made specific enquiry of the directors of the Company. All the directors confirmed that they had complied with the required standards as set out in the Code during the six months ended 30 September 2007.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2007, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities on the Stock Exchange.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters and the interim report for the six months ended 30 September 2007.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICE

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not in compliance with the Code of Corporate Governance Practices, as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange at any time during the six months ended 30 September 2007.

APPRECIATION

On behalf of the Board, I would like to express our thanks to our shareholders, customers, banks, and suppliers for their continuous support to the Group. I would also extend my appreciation to all our management and staff for their contribution during the period.

DIRECTORS

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:
Mr Yip Sum Yin
Madam Yu Hung Min
Madam Yu Pei Yi

Independent Non-Executive Directors:
Mr Lai Wing Leung, Peter
Mr Lam Kwok Cheong
Madam Lee Mei Ling

On behalf of the Board
YIP Sum Yin
Chairman

Hong Kong, 28 December 2007