SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 451)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2008

The Directors of Same Time Holdings Limited (the "Company") are pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008 with the comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2008

	Note	2008 HK$	2007 HK$
Revenue/turnover	2	**1,134,938,220**	933,170,349
Cost of sales		**(943,239,773)**	(734,433,872)
Gross profit		**191,698,447**	198,736,477
Other operating income	3	**7,069,104**	13,979,661
Distribution and marketing costs		**(20,347,035)**	(19,571,767)
Administrative expenses		**(106,537,475)**	(82,446,653)
Other operating expenses		**(2,080,685)**	(11,219,856)
Operating profit	4	**69,802,356**	99,477,862
Finance income	5	**419,345**	104,954
Finance costs	5	**(16,647,609)**	(17,472,062)
Profit before income tax		**53,574,092**	82,110,754
Income tax expense	6	**(22,518,221)**	(11,808,670)
Profit attributable to shareholders		**31,055,871**	70,302,084
Dividends	7	**1,138,370**	–
Earnings per share (basic and diluted)	8	**57.1 cents**	148.2 cents

CONSOLIDATED BALANCE SHEET

As at 31 March 2008

	Note	**2008**	2007
		HK$	*HK$*
ASSETS			
Non-current assets			
Property, plant and equipment		**533,450,283**	374,383,704
Leasehold land and land use rights		**24,649,173**	24,421,371
Investment property		**335,963**	345,563
Interest in an associate		**–**	–
Other non-current asset		**350,000**	350,000
		558,785,419	399,500,638
Current assets			
Inventories		**121,116,400**	102,279,449
Trade and other receivables	*9*	**266,445,791**	295,325,314
Derivative financial assets		**8,198,756**	–
Cash at banks and in hand		**72,248,233**	64,627,161
		468,009,180	462,231,924
Total assets		**1,026,794,599**	861,732,562
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**5,691,852**	4,743,852
Reserves		**378,608,273**	312,749,228
Total equity		**384,300,125**	317,493,080

	Note	2008 HK$	2007 HK$
LIABILITIES			
Non-current liabilities			
Long-term liabilities		**65,707,769**	49,479,371
Deferred tax liabilities		**7,434,250**	15,748,998
Deferred income		**8,762,322**	8,080,808
		81,904,341	73,309,177
Current liabilities			
Trade and other payables	*10*	**301,064,174**	236,460,494
Derivative financial liabilities		**6,041,991**	–
Current portion of long-term liabilities		**68,341,950**	64,825,435
Short-term bank loans and bank overdrafts		**160,863,088**	155,962,999
Tax payable		**24,278,930**	13,681,377
		560,590,133	470,930,305
Total liabilities		**642,494,474**	544,239,482
Total equity and liabilities		**1,026,794,599**	861,732,562
Net current liabilities		**92,580,953**	8,698,381
Total assets less current liabilities		**466,204,466**	390,802,257

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities, which are carried at fair value.

As at 31 March 2008, the Group had net current liabilities of HK$92.6 million. The directors of the Company have reviewed the Group's cash flows projection which has reflected the Group's plan to obtain new bank loan facilities to finance the expected capital expenditure on the Group's Jiangxi plant. The directors believe that the Group will be able to obtain new loan facilities and to continue its operations as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

(i) Standard, amendment and interpretation that are effective for the year ended 31 March 2008

The Group has adopted the following new standard, amendment and interpretation which are relevant to the Group's operations, and mandatory for the year ended 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

HKAS 1 (Amendment) and HKFRS 7 introduce new disclosures relating to various financial risk exposures and management thereof, the level of an entity's capital and how it manages capital.

The adoption of HK(IFRIC)-Int 10 did not have any impact on the Group's financial statements.

(ii) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2008 or later periods, and the Group has not early adopted them:

		Effective from
HKAS 1 (revised)	Presentation of financial statements	1 January 2009
HKAS 23 (revised)	Borrowing costs	1 January 2009
HKAS 27 (revised)	Consolidated and separate financial statements	1 July 2009
HKFRS 2 Amendment	Share based payment vesting conditions and cancellations	1 January 2009
HKFRS 3 (revised)	Business combination	1 July 2009
HKFRS 8	Operating segments	1 January 2009
HK(IFRIC) – Int 11	HKFRS 2 – Group and treasury share transactions	1 January 2008
HK(IFRIC) – Int 12	Service concession arrangements	1 January 2008
HK(IFRIC) – Int 13	Customer loyalty programmes	1 July 2008
HK(IFRIC) – Int 14	The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2008

The directors are in the process of reviewing the impact to the Group's financial statements in respect of the adoption of these standards, amendments and interpretations to existing standards.

2. **REVENUE AND SEGMENT INFORMATION**

Revenue/turnover represents invoiced sales of electronics products and printed circuit boards.

Primary reporting format – business segments

An analysis of the revenue and contribution to profit of the Group for the year by business segment is as follows:

2008

	Electronic products *HK$*	**Printed circuit boards** *HK$*	**Group** *HK$*
Revenue	**128,965,141**	**1,005,973,079**	**1,134,938,220**
Segment results	**(5,321,185)**	**82,974,111**	**77,652,926**
Unallocated income			**1,642,156**
Unallocated costs			**(9,492,726)**
Operating profit			**69,802,356**
Finance income			**419,345**
Finance costs			**(16,647,609)**
Profit before income tax			**53,574,092**
Income tax expense			**(22,518,221)**
Profit attributable to shareholders			**31,055,871**
Segment assets	**69,879,094**	**933,299,795**	**1,003,178,889**
Unallocated assets			**23,615,710**
Total assets			**1,026,794,599**
Segment liabilities	**(18,458,678)**	**(288,625,395)**	**(307,084,073)**
Unallocated liabilities			**(335,410,401)**
Total liabilities			**(642,494,474)**
Capital expenditure	**8,776,743**	**188,514,437**	**197,291,180**
Depreciation and amortisation	**6,236,384**	**53,541,169**	**59,777,553**
Provision for slow moving and obsolete inventories	**373,861**	**–**	**373,861**
Bad debts written off	**–**	**1,594,612**	**1,594,612**
Write back of provision for doubtful debts	**–**	**3,113,217**	**3,113,217**

2007

	Electronic products HK$	Printed circuit boards HK$	Group HK$
Revenue	115,339,679	817,830,670	933,170,349
Segment results	8,269,117	101,784,794	110,053,911
Unallocated income			3,424,241
Unallocated costs			(14,000,290)
Operating profit			99,477,862
Finance income			104,954
Finance costs			(17,472,062)
Profit before income tax			82,110,754
Income tax expense			(11,808,670)
Profit attributable to shareholders			70,302,084
Segment assets	71,083,325	774,409,902	845,493,227
Unallocated assets			16,239,335
Total assets			861,732,562
Segment liabilities	(11,954,173)	(229,184,056)	(241,138,229)
Unallocated liabilities			(303,101,253)
Total liabilities			(544,239,482)
Capital expenditure	9,167,216	73,668,707	82,835,923
Depreciation and amortisation	4,750,578	50,219,418	54,969,996
Provision for slow moving and obsolete inventories	775,608	–	775,608
Provision for doubtful debts	–	4,616,324	4,616,324
Write back of provision for doubtful debts	–	6,262,313	6,262,313

Secondary reporting format – geographical segments

2008

	Revenue *HK$*	Segment results *HK$*	Total assets *HK$*	Capital expenditure *HK$*
Hong Kong and Mainland China	**625,118,920**	**45,426,790**	**938,242,778**	**197,291,180**
America	**96,841,595**	**1,274,729**	**18,039,019**	**–**
South East Asia	**274,239,071**	**22,069,344**	**45,412,355**	**–**
Europe	**138,738,634**	**8,882,063**	**25,100,447**	**–**
	1,134,938,220	**77,652,926**	**1,026,794,599**	**197,291,180**
Unallocated income		**1,642,156**		
Unallocated costs		**(9,492,726)**		
Operating profit		**69,802,356**		

2007

	Revenue *HK$*	Segment results *HK$*	Total assets *HK$*	Capital expenditure *HK$*
Hong Kong and Mainland China	444,987,663	53,922,738	760,169,456	82,835,923
America	111,174,527	10,213,396	18,452,119	–
South East Asia	283,046,240	35,035,921	59,555,664	–
Europe	93,961,919	10,881,856	23,555,323	–
	933,170,349	110,053,911	861,732,562	82,835,923
Unallocated income		3,424,241		
Unallocated costs		(14,000,290)		
Operating profit		99,477,862		

3. OTHER OPERATING INCOME

	2008	2007
	HK$	*HK$*
Net gain on derivatives	**1,474,156**	–
Gain on disposal of asset held for sale	**–**	3,361,195
Gain on disposal of property, plant and equipment	**160,649**	42,679
Rental income	**168,000**	168,000
Sale of manufacturing by-products	**1,717,098**	3,844,629
Write back of provision for doubtful debts	**3,113,217**	6,262,313
Sundries	**435,984**	300,845
	7,069,104	13,979,661

4. OPERATING PROFIT

	2008	2007
	HK$	*HK$*
Operating profit is stated after charging the following:		
Auditor's remuneration		
– provision for current year	**1,100,000**	875,000
– underprovision in prior years	**101,300**	144,200
Amortisation of leasehold land and land use rights	**767,587**	753,575
Cost of inventories sold	**943,239,773**	734,433,872
Depreciation:		
Owned property, plant and equipment	**38,886,173**	37,548,823
Leased property, plant and equipment	**20,114,193**	16,657,998
Investment property	**9,600**	9,600
Bad debts written off	**1,594,612**	–
Net exchange losses	**3,890,689**	3,637,249
Operating lease rental in respect of properties	**4,476,237**	3,534,331
Outgoings in respect of investment property	**26,402**	30,744
Provision for slow moving and obsolete inventories	**373,861**	775,608
Provision for doubtful debts	**–**	4,616,324
Provision for legal claim and related legal costs	**–**	424,801

5. FINANCE INCOME AND COSTS

	2008	2007
	HK$	*HK$*
Finance income		
Interest income	**419,345**	104,954
Finance costs		
Interest on bank loans and overdrafts wholly repayable within five years	**10,610,342**	9,871,492
Interest on bank loans not wholly repayable within five years	**–**	348,401
Interest element of finance leases	**6,037,267**	7,252,169
	16,647,609	17,472,062
Net finance costs	**16,228,264**	17,367,108

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2007: 17.5%) on the estimated assessable profit for the year.

	2008	2007
	HK$	*HK$*
Current tax		
Hong Kong profits tax	**13,086,985**	13,244,870
Additional/under provision for prior years	**17,745,984**	1,091,848
	30,832,969	14,336,718
Deferred taxation		
– current year	**29,410**	(2,528,048)
– write back for prior years	**(8,344,158)**	–
	22,518,221	11,808,670

The Hong Kong Inland Revenue Department (the "IRD") has questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. The matter has not been resolved with the IRD as at the date of approval of these financial statements. Additional provision for current income tax of HK$20.5 million and write back of deferred tax liabilities of HK$8.3 million have been booked in respect of this matter in the Group's consolidated financial statements for the year ended 31 March 2008. These are based on management's estimates and may be different from the final outcome of the matter.

7. DIVIDEND

	2008	2007
	HK$	*HK$*
Proposed final of HK$0.02 (2007: Nil) per share	**1,138,370**	–

At a board meeting held on 24 July 2008, the directors proposed a final dividend of HK$0.02 per share. This proposed dividend will be accounted for as an appropriation of retained earnings for the year ending 31 March 2009.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of HK$31,055,871 (2007: HK$70,302,084) and the weighted average number of ordinary shares in issue during the year of 54,354,258 shares (2007: 47,438,520).

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

9. TRADE AND OTHER RECEIVABLES

	2008	2007
	HK$	*HK$*
Trade receivables	**181,355,933**	217,858,440
Deposits, prepayments and other receivables	**85,089,858**	77,466,874
	266,445,791	295,325,314

The ageing analysis of trade receivables as at 31 March 2008 is as follows:

	2008	2007
	HK$	*HK$*
0 – 4 months	**173,527,501**	206,320,961
5 – 8 months	**7,356,362**	8,310,602
Over 8 months	**472,070**	3,226,877
	181,355,933	217,858,440

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

10. TRADE AND OTHER PAYABLES

	2008	2007
	HK$	*HK$*
Trade payables	**213,021,053**	169,926,234
Accruals and other payables	**88,043,121**	66,534,260
	301,064,174	236,460,494

The ageing analysis of trade payables as at 31 March 2008 is as follows:

	2008	2007
	HK$	*HK$*
0 – 4 months	**201,336,758**	143,371,873
5 – 8 months	**11,670,970**	23,513,957
Over 8 months	**13,325**	3,040,404
	213,021,053	169,926,234

CHAIRMAN'S STATEMENT

For the year ended 31 March 2008, profit before income tax of the Group amounted to HK$53,574,092 (2007: HK$82,110,754) representing a decrease of 34.8% compared with last year. Profit attributable to shareholders amounted to HK$31,055,871 (2007: HK$70,302,084) representing a decrease of 55.8% compared with last year. The decrease was mainly due to the following reasons:

1. Substantial increase in production costs due to the appreciation of Renminbi.

2. Substantial increase in salaries and wages in the Mainland China.

Printed Circuit Board ("PCB") business remained to be the driving force of the growth in the turnover of the Group. In view of the continuous rise in costs of sales and appreciation of Renminbi, the Group will continue to shift more sales mix towards the High Density Interconnect Circuit Boards ("HDI"), which has higher gross profit margin than the traditional boards. The new factory in Jiangxi is also targeted to manufacture more HDI in order to create more business opportunities of the Group in the competitive PCB markets. Now the construction of the first block of the new factory has been completed. Environmental facilities are currently in construction progress. Some of the machineries have been imported to Jiangxi factory by phases and are now under the testing stage. Even though the commencement of the operation of the new factory is delayed because of the unstable weather, the trial run of production is planned to start in the third quarter of 2008.

In the meantime, the segment result of the electronics products segment incurred a loss of approximately HK$5 million, which was also mainly due to the aforesaid reasons.

In order to maintain the competitiveness of the Group, moving towards high technology and providing high-quality products and customer services are our management's aims. We will continue to strive our best in developing new products and sustaining our growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

For the year ended 31 March 2008, the revenue of the Group amounted to HK$1,134,938,220 (2007: HK$933,170,349) representing an increase of 21.6% compared with last year whereas the profit attributable to shareholders amounted to HK$31,055,871 (2007: HK$70,302,084) representing a decrease of 55.8%.

Financial review

The Group principally engages in the manufacturing and trading of printed circuit boards and electronics products.

The revenues for 2008 and 2007 were as follows:

	2008	2007	**Increase**
	HK$	*HK$*	%
Printed circuit boards	**1,005,973,079**	817,830,670	23
Electronics products	**128,965,141**	115,339,679	12
	1,134,938,220	933,170,349	22

In the current year, the customers of the Group covered Hong Kong and Mainland China, South East Asia, America and Europe which represented 55%, 24%, 9% and 12% of total revenue respectively.

Cost of sales

Cost of sales in the current year increased to HK$943,239,773 (2007: HK$734,433,872) representing an increase of 28.43% comparing to last year.

In the current year, the price increase in the higher profit margin products offsets some of the rising costs in materials, whereas the significant increase in staff costs in Mainland China and the appreciation of Renminbi caused the gross profit margin decreased from 21.3% to 16.9%.

Other operating income

Other operating income mainly included a net gain on derivative instruments amounting to HK$1,474,156 (2007: HK$299,845) and write back of provision for doubtful debts amounted to HK$3,113,217 (2007: HK$6,262,313).

Administrative expenses

Administrative expenses increased to HK$106,537,475 (2007: HK$82,446,653) representing an increase of 29.2%, which is also mainly due to the significant increase in administrative staff costs in Mainland China.

Other operating expenses

Other operating expenses decreased to HK$2,080,685 (2007: HK$11,219,856) representing a decrease of 81% comparing to last year.

Other operating expenses mainly included bad debts written off amounting to HK$1,594,612 (2007: Provision for doubtful debts of HK$4,616,324).

Finance costs

Finance costs decreased to HK$16,647,609 (2007: HK$17,472,062) which was due to decrease in interest rate in the current year.

Review of operations

Printed Circuit Boards Segment

Sales increased to HK$1,005,973,079 (2007: HK$817,830,670) which accounts for 89% (2007: 88%) of the Group's total revenue for the current year. The increase was due to more sales of HDI, the selling prices of which were higher. Segment result decreased to HK$82,974,111 (2007: HK$101,628,234) which was mainly due to the appreciation of Renminbi and the significant increase in staff costs in Mainland China.

Electronic Products Segment

Sales increased to HK$128,965,141 (2007: HK$115,339,679) which accounts for 11% (2007: 12%) of the Group's total revenue for the current year. Segment results recorded a loss of HK$5,321,185 (2007: profit of HK$8,020,954) which was also mainly due to appreciation of Renminbi and the significant increase in staff costs in Mainland China.

Liquidity and financial resources

At 31 March 2008, total borrowings of the Group, including obligations under finance leases, amounted to HK$294,912,807 (2007: HK$270,267,805) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31 March 2008, which was calculated as the ratio of all bank borrowings and long-term liabilities less bank balances and cash to total equity, was 58% (2007: 65%).

Of the Group's total borrowings, HK$229,205,038 (77%) is due within one year, HK$44,990,170 (15%) is due in more than one year but not exceeding two years, and the remaining balance of HK$20,717,599 (8%) is due in more than two years but not exceeding five years.

At 31 March 2008, the total banking facilities granted to the Group amounted to HK$325,328,614 (2007: HK$209,572,377) of which HK$232,284,299 (2007: HK$178,434,276) were utilised.

Among the total facilities, banking facilities amounting to HK$5,015,140 (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$10,893,750 (2007: HK$11,412,500).

Employees, remuneration policies

At 31 March 2008, approximately 4,057 (2007: 3,835) staff members and workers were employed in our Chang An Factory, Feng Gang Factory and Jiang Xi Factory and 41 (2007: 42) staff members were employed in the Group's Hong Kong Office. Employees' costs, excluding directors' remuneration, amounted to HK$140,724,864 for the year ended 31 March 2008 (2007: HK$89,436,785). 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

After commencement of the operation of the new factory in Jiangxi, production capacity will be increased and the competitive power of the Group will be strengthened. The trial run of production is planned to start in the third quarter of 2008.

Due to the continuous appreciation of Renminbi and the intense competition in the PCB market, the coming years will remain challenging. In order to strengthen the competitive power, we will continue to develop more value-added products to enhance our profit margin.

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 year ended 31 March 2008.

CORPORATE GOVERNANCE

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 year ended 31 March 2008.

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 to 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 with the directors of the Company. All the directors confirmed that they had complied with the Code during the year ended 31 March 2008.

AUDIT COMMITTEE

The Audit Committee of the Company comprises Mr Lai Wing Leung, Peter, Mr Lam Kwok Cheong and Madam Lee Mei Ling, all of whom are independent non-executive directors of the Company. The Audit Committee meets at least twice a year with the Company's management and auditors to review the accounting principles and practices adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the financial statements.

DIRECTORS

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

Executive Directors:	*Independent Non-Executive Directors:*
Mr Yip Sum Yin	Mr Lai Wing Leung Peter
Madam Yu Hung Min	Mr Lam Kwok Cheong
Madam Yu Pei Yi	Madam Lee Mei Ling

On behalf of the Board
Yu Hung Min
Director

Hong Kong, 24 July 2008