



# LUNG KEE (BERMUDA) HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

## ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS OF LUNG KEE METAL HOLDINGS LIMITED

The board of directors (the "Board") of Lung Kee (Bermuda) Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Lung Kee Metal Holdings Limited ("LKM"), a subsidiary of the Company, for the year ended 31st March 2002. Since LKM is to announce its unaudited consolidated results for the year ended 31st March 2002 on 11th June 2002 in Singapore, the purpose of this announcement is to provide the same financial information to the shareholders of the Company. Details of LKM's unaudited consolidated income statement and unaudited consolidated balance sheet are set out below.

The Board of the Company is pleased to announce the unaudited consolidated results of LKM, a subsidiary of the Company and listed on the Singapore Exchange Securities Trading Limited, for the year ended 31st March 2002 together with comparative figures for the year ended 31st March 2001 as follows. Since LKM is to announce its unaudited consolidated results for the year ended 31st March 2002 on 11th June 2002 in Singapore, the purpose of this announcement is to provide the same financial information to the shareholders of the Company.

### Unaudited Consolidated Income Statement for the year ended 31st March 2002

	<i>(Unaudited)</i> 2002 HK\$'000	<i>(Audited)</i> 2001 HK\$'000
Turnover	<u>817,769</u>	<u>771,517</u>
Profit before tax	<u>92,204</u>	148,953
Taxation	<u>(8,864)</u>	<u>(21,753)</u>
Profit after tax	<u>83,340</u>	127,200
Minority interests	<u>(1,744)</u>	<u>(155)</u>
Net profit for the year	<u>81,596</u>	<u>127,045</u>
Earnings per share		
— Basic	<u>HK32.79 cents</u>	<u>HK50.71 cents</u>
— Diluted	<u>HK32.75 cents</u>	<u>HK50.52 cents</u>

### Unaudited Consolidated Balance Sheet as at 31st March 2002

	<i>(Unaudited)</i> 2002 HK\$'000	<i>(Audited)</i> 2001 HK\$'000
Fixed Assets	<u>368,120</u>	360,635
Investment	<u>—</u>	29,539
Goodwill	<u>9,196</u>	<u>—</u>
Current Assets	<u>887,224</u>	762,056
Less: Current Liabilities	<u>561,310</u>	<u>491,429</u>
	<u>325,914</u>	<u>270,627</u>
Less: Non-current liabilities		
Obligations under finance leases	<u>134</u>	675
Bank borrowings	<u>—</u>	3,255
Deferred taxation	<u>1,395</u>	<u>370</u>
	<u>701,701</u>	<u>656,501</u>
Represented by		
Share capital	<u>248,780</u>	250,098
Reserves	<u>433,926</u>	366,780
Proposed dividend (Note)	<u>—</u>	<u>24,878</u>
Shareholders' fund	<u>682,706</u>	641,756
Minority interests	<u>18,995</u>	<u>14,745</u>
	<u>701,701</u>	<u>656,501</u>

#### Note:

Proposed final dividend which was previously classified as a liability at the balance sheet date is reclassified as a separate component in the shareholders' equity in accordance with the adoption of Singapore Statements of Accounting Standard 10 (Revised 2000) — Events After The Balance Sheet Date. As a result, the shareholders' equity as at 31st March 2001 is increased by HK\$24,878,000.

### BUSINESS REVIEW

Due to the slowdown in the U.S. economy, the export market has experienced a global contraction. As the sluggish global economy has not improved, there is pressure on the overall business performance of LKM and its subsidiaries (the "Group").

The Group business in China has still shown steady development. Plants situated in the southern region of China have maintained continued growth in volume. However, due to keen market competition, the profit margins for the Group's products continue to be depressed. Business development in the eastern region of China has been encouraging. Turnover and profits of the Shanghai, PRC plant has recorded steady growth.

Owing to the stagnant economy in South East Asia, with poor domestic consumption, the development of overseas markets was maintained as last year. The performance of both the Singapore and Malaysia businesses were unsatisfactory. Despite the difficult business environment, the Japanese business has achieved significant progress, with an increase in sales volume and gradual improvement in its operations. Furthermore, the Taiwan business proceeded on the right track, with increases in volume and turnover, in line with the Group's overseas market strategy.

The mould parts business, which includes mould parts and hot runner mould system, has recorded steady growth, which contributed a reliable source of income to the Group.

On Behalf of the Board  
**Siu Tit Lung**  
Chairman