



LUNG KEE (BERMUDA) HOLDINGS LIMITED

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LUNG KEE (BERMUDA) HOLDINGS LIMITED

INDEPENDENT REVIEW REPORT

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**Deloitte
Touche
Tohmatsu**

To the Board of Directors of
LUNG KEE (BERMUDA) HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 4 to 15.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with the Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and

verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th September, 2002.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 13th December, 2002

FINANCIAL RESULTS

The directors (the "Directors") of Lung Kee (Bermuda) Holdings Limited (the "Company") are pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th September, 2002 together with the comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th September, 2002

		Six months ended 30th September,	
	Notes	2002 (unaudited) HK\$'000	2001 (unaudited) HK\$'000
Turnover		525,184	451,609
Other operating income		13,973	18,969
Changes in inventories of finished goods and work in progress		2,560	2,397
Raw materials and consumables used		(233,148)	(207,947)
Staff costs		(85,292)	(75,182)
Depreciation and amortisation of property, plant and equipment		(41,658)	(41,656)
Amortisation of goodwill		(6,400)	(546)
Other operating expenses		(82,920)	(71,169)
Profit from operations	4	92,299	76,475
Finance costs		(11,558)	(10,816)
Loss on deemed disposal of a subsidiary		—	(84)
Profit before taxation		80,741	65,575
Taxation	5	(11,821)	(10,247)
Profit after taxation		68,920	55,328
Minority interests		(8,664)	(12,297)
Net profit for the period		60,256	43,031
Dividend	6		
Proposed interim dividend of HK5 cents per share (2001: HK3 cents per share)		24,342	14,519
Earnings per share	7		
— Basic		12.42 cents	8.92 cents
— Diluted		12.36 cents	8.86 cents

LUNG KEE (BERMUDA) HOLDINGS LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

At 30th September, 2002

	Notes	30th September, 2002 (unaudited) HK\$'000	31st March, 2002 (audited) HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	8	25,200	27,765
Property, plant and equipment	8	400,296	405,481
Goodwill	9	57,155	9,196
Negative goodwill		(136)	(181)
		482,515	442,261
Current assets			
Inventories		282,738	301,840
Bills receivable		27,949	22,235
Trade and other receivables	10	340,485	329,890
Taxation recoverable		6,563	3,591
Bank balances and cash		519,922	377,369
		1,177,657	1,034,925
Current liabilities			
Trade and other payables	11	207,810	178,016
Bills payable		25,532	12,088
Taxation payable		41,838	33,060
Obligations under finance leases — due within one year		35	143
Unsecured bank borrowings	12	621,087	361,107
		896,302	584,414
Net current assets		281,355	450,511
Total assets less current liabilities		763,870	892,772
Non-current liabilities			
Obligations under finance leases — due after one year		30	134
Deferred taxation		2,595	2,595
		2,625	2,729
Minority interests		19,959	189,291
		741,286	700,752
CAPITAL AND RESERVES			
Share capital	13	48,684	48,395
Reserves		692,602	652,357
		741,286	700,752

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30th September, 2002

	Share capital HK\$'000	Share premium HK\$'000	Goodwill reserve HK\$'000	Capital reserve HK\$'000	Accumulated profits HK\$'000	Translation reserve HK\$'000	Total HK\$'000
At 1st April, 2001 (audited)	48,120	99,426	(3,636)	11,966	528,665	1,011	685,552
Final dividend declared for the year ended 31st March, 2001	—	—	—	—	(43,556)	—	(43,556)
Share issued on exercise of share options	275	1,154	—	—	—	—	1,429
Exchange differences arising from translation of foreign currency financial statements not recognised in the condensed consolidated income statement	—	—	—	—	—	(421)	(421)
Net profit for the period	—	—	—	—	43,031	—	43,031
At 30th September, 2001 (unaudited)	48,395	100,580	(3,636)	11,966	528,140	590	686,035
Exchange differences arising from translation of foreign currency financial statements not recognised in the condensed consolidated income statement	—	—	—	—	—	282	282
Net profit for the period	—	—	—	—	28,954	—	28,954
Interim dividend declared	—	—	—	—	(14,519)	—	(14,519)
At 1st April, 2002 (audited)	48,395	100,580	(3,636)	11,966	542,575	872	700,752
Final dividend declared for the year ended 31st March, 2002	—	—	—	—	(24,342)	—	(24,342)
Issue of new shares	289	3,932	—	—	—	—	4,221
Exchange differences arising from translation of foreign currency financial statements not recognised in the condensed consolidated income statement	—	—	—	—	—	399	399
Net profit for the period	—	—	—	—	60,256	—	60,256
At 30th September, 2002 (unaudited)	48,684	104,512	(3,636)	11,966	578,489	1,271	741,286

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th September, 2002

	Six months ended 30th September,	
	2002 (unaudited) HK\$'000	2001 (unaudited) HK\$'000
Net cash inflow from (used in) operating activities	149,519	(49,912)
Net cash used in investing activities	(270,007)	(12,233)
Net cash inflow from financing activities	263,420	83,070
Net increase in cash and cash equivalents	142,932	20,925
Cash and cash equivalents at the beginning of the period	377,369	372,929
Effect of foreign exchanges rates changes	(379)	265
Cash and cash equivalents at the end of the period	519,922	394,119

ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents as previously reported	390,967
Effect of reclassification of trust receipt loans	3,152
Cash and cash equivalents as restated	394,119

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September, 2002

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with the Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2002, except as described below.

In the current period, the Group has adopted, for the first time, the revised Statement of Standard Accounting Practice 15 "Cash Flow Statements" issued by the Hong Kong Society of Accountants ("SSAP15 (Revised)"). The revised Standard has introduced revised disclosure requirements which have been adopted in these condensed financial statements. Comparative amounts for the prior period have been restated in order to achieve a consistent presentation.

Cash Flow Statements

In accordance with SSAP15 (Revised) cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under separate headings, are classified as operating, investing or financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude cash balances held for investment purposes/short-term loans that are

financing in nature. Cash flows of subsidiaries outside Hong Kong have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date. The adoption of this revised SSAP has resulted in the change of format of presentation and resulted in a restatement of the comparative amounts shown in the cash flow statement.

3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into two operating divisions — manufacture of mould base and trading of metal and parts. These divisions are the basis on which the Group reports its primary segment information.

Six months ended 30th September, 2002

	Mould base HK\$'000	Metal and parts HK\$'000	Elimination HK\$'000	Total HK\$'000
TURNOVER				
External sales	407,588	117,596	—	525,184
Inter-segment sales	10,948	82,679	(93,627)	—
	418,536	200,275	(93,627)	525,184
RESULTS				
Segment results	72,378	14,481	—	86,859
Unallocated corporate income				5,440
Profit from operations				92,299

Six months ended 30th September, 2001

	Mould base HK\$'000	Metal and parts HK\$'000	Elimination HK\$'000	Total HK\$'000
TURNOVER				
External sales	358,258	93,351	—	451,609
Inter-segment sales	6,662	13,659	(20,321)	—
	<u>364,920</u>	<u>107,010</u>	<u>(20,321)</u>	<u>451,609</u>
RESULTS				
Segment results	<u>55,119</u>	<u>11,788</u>	<u>—</u>	<u>66,907</u>
Unallocated corporate income				<u>9,568</u>
Profit from operations				<u>76,475</u>

4. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging (crediting):

	Six months ended 30th September,	
	2002 HK\$'000	2001 HK\$'000
Loss (gain) on disposal of property, plant and equipment	1,153	(632)
Gain on disposal of investment in securities	—	(2,235)
Interest income	<u>(5,440)</u>	<u>(9,568)</u>

5. TAXATION

	Six months ended 30th September,	
	2002 HK\$'000	2001 HK\$'000
The charge comprises:		
Hong Kong Profits Tax calculated at 16% on the estimated assessable profit for the period	1,281	2,106
Taxation in jurisdictions outside Hong Kong	10,540	8,141
	11,821	10,247

Taxation in jurisdictions outside Hong Kong is calculated based on the applicable rates in those jurisdictions.

Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries are entitled to an exemption from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. In the current period, certain PRC subsidiaries are exempted from PRC income tax, and other PRC subsidiaries enjoyed a 50% reduction on PRC income tax.

Certain income of the Group is not subject to taxation in the jurisdictions in which the Group operates.

6. DIVIDENDS

On 17th September, 2002, a dividend of HK5 cents per share (2001 final dividend: HK9 cents per share) was paid to shareholders as final dividend for 2002.

The Directors have determined that an interim dividend of HK5 cents per share (2001: HK3 cents per share) should be paid to the shareholders of the Company whose names appear in the Register of Members on 3rd January, 2003.

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30th September,	
	2002 HK\$'000	2001 HK\$'000
Earnings		
Earnings for the purposes of basic earnings per share	60,256	43,031
Effect of dilutive potential ordinary shares:		
Adjustment to the share of results of the group headed by Lung Kee Metal Holdings Limited ("LKMH") based on dilution of their earnings per share	(289)	(94)
Earnings for the purposes of diluted earnings per share	59,967	42,937
Number of shares	'000	'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	485,047	482,225
Effect of dilutive potential ordinary shares on exercise of options of the Company	—	2,122
Weighted average number of ordinary shares for the purposes of diluted earnings per share	485,047	484,347

8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

In the opinion of the Directors, there was no material difference between the carrying amount and the market value of the investment properties as at 30th September, 2002.

During the period, the Group disposed of certain of its investment properties, situated in Hong Kong, with an aggregate carrying amount of approximately HK\$2,565,000 to independent third parties at an aggregate consideration of approximately HK\$2,565,000.

During the period, the Group also incurred expenditure of approximately HK\$13,518,000 on the properties under construction in the PRC.

In addition, the Group spent HK\$15,842,000, HK\$5,338,000 and HK\$1,935,000 on acquisition of plant and machinery, furniture and equipment and other assets, respectively, for the purpose of expanding the Group.

9. GOODWILL

During the period, goodwill of approximately HK\$54,359,000 arose as a result of the acquisition of additional interest in a subsidiary.

10. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 90 days to its trade customers.

Included in trade and other receivables are trade receivables of HK\$305,723,000 (31st March, 2002: HK\$305,455,000) and an aged analysis of which is as follows:

	30th September, 2002 HK\$'000	31st March, 2002 HK\$'000
0 to 60 days	181,999	150,451
61 to 90 days	68,891	67,924
Over 90 days	54,833	87,080
	305,723	305,455

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$55,616,000 (31st March, 2002: HK\$43,527,000) and an aged analysis of which is as follows:

	30th September, 2002 HK\$'000	31st March, 2002 HK\$'000
0 to 60 days	36,280	28,596
61 to 90 days	10,791	4,537
Over 90 days	8,545	10,394
	55,616	43,527

12. UNSECURED BANK BORROWINGS

During the period, the Group raised new bank loans in the amount of approximately HK\$176,549,000 and HK\$213,791,000, which were used for general working capital and acquisition of LKMH respectively. The loans bear interest at market rates and are repayable within one year.

In addition, the Group repaid bank loans amounting to approximately HK\$124,571,000 during the period.

13. SHARE CAPITAL

	Authorised at		Issued and fully paid at	
	30th September, 2002 HK\$'000	31st March, 2002 HK\$'000	30th September, 2002 HK\$'000	31st March, 2002 HK\$'000
Ordinary shares of HK\$0.1 each				
At beginning of the period/year	60,000	60,000	48,395	48,120
Issue of new shares	—	—	289	—
Shares issued on exercise of share options	—	—	—	275
At end of the period/year	60,000	60,000	48,684	48,395

14. CAPITAL COMMITMENTS

As at 30th September, 2002, the Group had capital expenditure amounting to approximately HK\$44,822,000 (31st March, 2002: HK\$12,785,000) in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements.

15. ACQUISITION OF A SUBSIDIARY

In July 2002, the Group acquired additional interest in LKMH through a voluntary conditional offer for a total consideration of approximately HK\$230,566,000. After the acquisition, LKMH became a wholly owned subsidiary of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Despite the global economy shows no significant sign for recovery, the Group, through concerted effort, still recorded a stable growth during the past months.

Following the economic boom of the China market, the influx of foreign investments has created vast opportunities in the manufacturing sectors; a substantial increase in domestic consumption is resulted. Therefore, the Group's production bases, located in China, have enjoyed smooth and satisfactory development. The sales turnover of our plants in the southern region of China has achieved continuous growth. The operation of our second phase of Heyuan plant, PRC has become more matured and stable, serving very well in accommodating the growing production requirements of the Group as a whole. The successful expansion of the plant, enables us to take advantage of the economy of scale, improved our profit margin. Currently, our Dongguan plant in China concentrates in the production of high-value-added products, and the development of mould parts and components business, which will generate a reliable source of income for the Group.

On the other hand, more and more multi-national corporations have established manufacturing facilities in the eastern region of China, the demand for quality moulds in the region has been considerably boosted. As a result, our Shanghai plant, PRC realised constant growth in sales turnover. To match the increase in sales orders, the Group is now undertaking a second phase construction in expanding its Shanghai plant.

The market development in South East Asia is stable. The sales performance in both Singapore and Malaysia is considered to be fair at this moment, without significant breakthrough. In Japan, the quality of our products has gained positive recognition and the LKM brand becomes more popular. Most Japanese manufacturers specify LKM as one of their authorised suppliers for their subsidiaries in the PRC. Taiwan plant underwent an innovative and effective restructuring, transforming from a standard mould base plant into a medium-sized tailor-made mould base manufacturing center. Moreover, due to the establishment of our base in Taiwan, the Group has gained more insight and understanding in the background and policies of Taiwanese corporations who have factories in the PRC, enhancing the Group's ability in global business development.



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To fortify its mould steel trading business, the Group has successfully marketed a wide variety of quality tool steels. Apart from offering precision machining services, we offer a diversified range of value-added-services, such as vacuum heat treatment and mould repairing services, to meet the needs of the market. The Group's mould steel business has achieved satisfactory result, evidencing the success of our marketing strategy.

Prospects

The Group feels optimistic in its future development in the China market. Taking advantage of the continual opening up of market opportunities, arising from the accession of China into WTO, many international renowned automobile manufacturers decided to set up factories in China. It is expected that, the demand for automobile moulds will be substantially increased; and the automobile industry will become one of the major driving force of the mould industry, following the treads of the electrical appliances, toys and the computer industries.

To grasp such promising business opportunity, the Group will continue to set up sales offices in the eastern region, and in the coastal areas along the Zhejiang and Fujian Provinces, PRC, with an aim to strengthen its distribution network, and to capture the vast market in China. At the same time, the Group will formulate its long-term strategy in launching the LKM brand effectively in the international market, in order to sustain its reputable brand image in the worldwide mould industry.



LUNG KEE (BERMUDA) HOLDINGS LIMITED

Liquidity and Financial Resources

As at 30th September, 2002, the Group had cash balance of approximately HK\$520 million. Most of the cash balance was placed in HKD and USD short term deposits with major banks in Hong Kong.

Total debts of the Group were approximately HK\$621 million, equal to approximately 84% of shareholders' funds of approximately HK\$741 million.

Employees and Remuneration Policies

As at 30th September, 2002, the Group employed a total of approximately 4,800 employees, including approximately 4,400 employees in its PRC production sites and approximately 400 employees in Hong Kong and other countries. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis. Share options may also be granted to staff with reference to the individual's performance.

OTHER INFORMATION**Review of Interim Financial Statements**

The Audit Committee has reviewed with management and the external auditors, Deloitte Touche Tohmatsu, the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including the review of the unaudited interim financial statements.

Interim Dividend

The Directors have declared an interim dividend of HK5 cents per share (2001: HK3 cents per share) in respect of the six months ended 30th September, 2002 to be payable on 15th January, 2003 to shareholders whose names appear in the Register of Members of the Company on 3rd January, 2003.

Closure of Register of Members

The Register of Members of the Company will be closed from 2nd January, 2003 to 3rd January, 2003, both days inclusive, during which period no share transfer will be effected.

In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Computershare Hong Kong Investor Services Limited of 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 31st December, 2002.

Directors' Interests in Shares

At 30th September, 2002, the interests of the directors and their associates in the share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Shares in the Company

Name of Director	Number of ordinary shares held			
	Personal interests	Family interests	Corporate interests	Other interests
Siu Tit Lung (Notes 1, 2 & 4)	58,933,155	—	—	246,093,750
Siu Yuk Lung (Notes 1, 3 & 4)	58,933,155	—	—	246,093,750
Mak Koon Chi	3,375,000	—	—	—
Wai Lung Shing	3,375,000	—	—	—
Fung Wai Hing	1,265,625	—	—	—

Notes:

- (1) Messrs. Siu Tit Lung and Siu Yuk Lung jointly held 56,105,030 shares in the Company and each owned a further 2,828,125 shares in the Company registered in their own name.
- (2) Rickdee Investments Limited, which is wholly-owned by a discretionary trust of which the family members of Mr. Siu Tit Lung other than Mr. Siu Tit Lung himself are beneficiaries, held 46,875,000 shares in the Company.
- (3) Robin Hill Investments Limited, which is wholly-owned by a discretionary trust of which the family members of Mr. Siu Yuk Lung other than Mr. Siu Yuk Lung himself are beneficiaries, held 46,875,000 shares in the Company.
- (4) Pan Island Investments Limited, which is wholly-owned by a discretionary trust of which the family members of Messrs. Siu Tit Lung and Siu Yuk Lung other than Messrs. Siu Tit Lung and Siu Yuk Lung themselves are beneficiaries, held 199,218,750 shares in the Company.

Save as disclosed above, and other than certain nominee shares in subsidiaries held in trust for the Group, at 30th September, 2002, (i) none of the directors or their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance; and (ii) none of the directors or their spouses or children under 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

Substantial Shareholders

Other than the interests disclosed above in respect of certain directors, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance discloses no person as having an interest in 10% or more in the issued share capital of the Company as at 30th September, 2002.

Share Option Scheme

At the annual general meeting of the Company held on 9th September, 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "New Scheme") and the termination of the share option scheme adopted by the Company on 11th February, 1993 (the "Old Scheme"). No options were outstanding under the Old Scheme at its date of termination.

During the six months ended 30th September, 2002, no options had been granted by the Company under the New Scheme since its adoption.

Purchase, Sale or Redemption of Securities

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or any of its subsidiaries during the six months ended 30th September, 2002.

Code of Best Practice

During the six months ended 30th September, 2002, the directors are not aware of any information that would indicate that the Company was not in compliance with the "Code of Best Practice" as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.



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Compulsory Acquisition and Delisting of the shares of Lung Kee Metal Holdings Limited

During the period, Yeekon Limited ("Yeekon"), a wholly-owned subsidiary of the Company, made a voluntary conditional offer to acquire all the shares of Lung Kee Metal Holdings Limited ("LKMH") which shares were listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Subsequent to the compulsory acquisition, LKMH became a wholly-owned subsidiary of Yeekon. Thereafter, Yeekon made an application to the SGX-ST and that the shares of LKMH has been delisted from the SGX-ST with effect from 23rd August, 2002.

Secondary Listing

During the period, the Company applied to the SGX-ST for listing of and permission to deal in the shares of the Company on the Main Board of the SGX-ST. The shares of the Company has commenced trading on the Main Board of the SGX-ST on 23rd July, 2002.

Change of Financial Year End Date

As announced on 13th December, 2002, the Directors resolved to change the financial year end date of the Company from 31st March to 31st December.

On behalf of the Board
Siu Yuk Lung
Managing Director

Hong Kong, 13th December, 2002