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SINCE 1947

利記控股有限公司
Lee Kee Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 637)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH JUNE 2009

The Board of Directors (the "Board") of Lee Kee Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively "Lee Kee" or the "Group") for the six months ended 30th June 2009 (the "Interim Period"), together with the comparative figures for the corresponding period ended 30th June 2008 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30th June 2009

		Six months ended 30th June	
	Note	**2009** *HK$'000* **(Unaudited)**	2008 *HK$'000* (Unaudited)
Revenues	*3*	**979,052**	2,407,162
Cost of sales		**(884,423)**	(2,345,153)
Gross profit		**94,629**	62,009
Other income		**2,754**	9,728
Distribution and selling expenses		**(6,500)**	(9,620)
Administrative expenses		**(39,297)**	(40,539)
Other gains/(losses), net		**476**	(635)
Operating profit	*4*	**52,062**	20,943
Finance costs		**(1,236)**	(7,256)
Profit before income tax		**50,826**	13,687
Income tax expense	*5*	**(3,028)**	(2,443)
Profit for the period		**47,798**	11,244
Profit attributable to:			
Equity holders of the Company		**49,865**	10,787
Minority interests		**(2,067)**	457
		47,798	11,244
Earnings per share for profit attributable to the equity holders of the Company			
– basic (Hong Kong cents)	*6*	**6.02**	1.30
– diluted (Hong Kong cents)	*6*	**6.02**	1.30
Interim dividend	*7*	**8,287**	8,287

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June 2009

	Six months ended 30th June	
	2009	2008
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**47,798**	11,244
Other comprehensive income for the period:		
Exchange translation differences	**369**	3,949
Change in fair value of available-for-sale financial asset	**881**	–
Other comprehensive income for the period, net of tax	**1,250**	3,949
Total comprehensive income for the period	**49,048**	15,193
Total comprehensive income attributable to:		
Equity holders of the Company	**51,017**	14,736
Minority interests	**(1,969)**	457
	49,048	15,193

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30th June 2009

	Note	**As at 30th June 2009 *HK$'000* (Unaudited)**	As at 31st December 2008 *HK$'000* (Audited)
Non-current assets			
Leasehold lands		**48,958**	45,071
Property, plant and equipment		**76,482**	73,695
Deferred income tax assets		**185**	192
Available-for-sale financial asset	*8*	**7,462**	6,581
Prepayment for leasehold land		**3,076**	3,063
Prepayment for property, plant and equipment		**–**	321
		136,163	128,923
Current assets			
Inventories		**331,775**	221,615
Trade and other receivables	*9*	**148,512**	131,288
Income tax recoverable		**2,581**	10,798
Bank balances and cash		**735,222**	864,147
		1,218,090	1,227,848
Total assets		**1,354,253**	1,356,771
Capital and reserves attributable to the equity holders of the Company			
Share capital		**82,875**	82,875
Share premium		**495,293**	495,293
Other reserves		**585,709**	541,010
Proposed dividend		**8,287**	58,013
		1,172,164	1,177,191
Minority interests		**22,598**	24,567
Total equity		**1,194,762**	1,201,758

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 30th June 2009

	Note	**As at 30th June 2009** *HK$'000* **(Unaudited)**	As at 31st December 2008 *HK$'000* (Audited)
Non-current liability			
Deferred income tax liabilities		**2,471**	2,203
Current liabilities			
Trade and other payables	*10*	**95,003**	72,607
Amount due to a joint venturer of a jointly controlled entity		**310**	292
Bank borrowings		**54,821**	74,206
Income tax payable		**1,186**	5
Amount due to minority interests		**5,700**	5,700
		157,020	152,810
Total liabilities		**159,491**	155,013
Total equity and liabilities		**1,354,253**	1,356,771
Net current assets		**1,061,070**	1,075,038
Total assets less current liabilities		**1,197,233**	1,203,961

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31st December 2008.

2. ACCOUNTING POLICIES

The significant accounting policies and method of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2008 except for the following relevant new or revised standards and amendment to existing standards that are mandatory for the Group's accounting period beginning on 1st January 2009:

- HKAS 1 (Revised), "Presentation of Financial Statements": The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. This condensed consolidated interim financial information has been prepared under the revised disclosure requirements. This change in presentation has no effect on reported profit, total income and expenses or net assets for either period presented.

- HKFRS 8, "Operating Segments": HKFRS 8 replaces HKAS 14, "Segment Reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Group's most senior executive management that makes strategic decisions. The directors consider that the operating segments identified in accordance with HKFRS 8 do not differ materially from those previously disclosed under HKAS 14.

- HKFRS 7 (Amendment), "Financial Instruments: Disclosures": The amendment increases the disclosure requirements about fair value measurement and amends disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its consolidated financial statements for the year ending 31st December 2009.

The following relevant new or revised standard and amendments to existing standards have been issued but are not effective for the year ending 31st December 2009 and have not been early adopted:

HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 17 (Amendment)	Leases
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 31 (Amendment)	Interests in Joint Ventures
HKFRS 2 (Amendment)	Share-based Payments
HKFRS 3 (Revised)	Business Combinations
HKFRS 8 (Amendment)	Operating Segments

3. REVENUES AND SEGMENT REPORTING

The Group is principally engaged in trading of zinc, zinc alloy, nickel, nickel-related products, aluminium, aluminium alloy, stainless steel and other electroplating chemical products in Hong Kong and China mainland. Revenues recognised during the period are as follows:

	Six months ended 30th June	
	2009	2008
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenues		
Sales of goods	**979,052**	2,407,162

(a) Segment information

	Six months ended 30th June 2009		Six months ended 30th June 2008	
	Revenues	**Segment results**	Revenues	Segment results
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
	(Unaudited)	**(Unaudited)**	(Unaudited)	(Unaudited)
Hong Kong	**837,678**	**49,104**	2,232,514	15,767
China mainland	**141,374**	**(272)**	174,648	(3,917)
	979,052	**48,832**	2,407,162	11,850

Segment assets and segment liabilities comprise current assets and current liabilities respectively. Unallocated assets and unallocated liability comprise non-current assets and non-current liability respectively.

The segment information provided to chief operating decision-maker is measured in a manner consistent with that in the interim financial information.

An analysis of the Group's segment assets and segment liabilities by operating segment are set out below:

	As at 30th June 2009		
	Hong Kong	**China mainland**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Assets			
Segment assets	**1,104,972**	**113,118**	**1,218,090**
Unallocated assets			**136,163**
Total assets			**1,354,253**
Liabilities			
Segment liabilities	**115,248**	**41,772**	**157,020**
Unallocated liability			**2,471**
Total liabilities			**159,491**

3. REVENUES AND SEGMENT REPORTING (CONTINUED)

(a) Segment information (Continued)

	As at 31st December 2008		
	Hong Kong *HK$'000* (Audited)	China mainland *HK$'000* (Audited)	Total *HK$'000* (Audited)
Assets			
Segment assets	1,110,601	117,247	1,227,848
Unallocated assets			128,923
Total assets			1,356,771
Liabilities			
Segment liabilities	101,002	51,808	152,810
Unallocated liability			2,203
Total liabilities			155,013

(b) Reconciliation of segment results

	Six months ended 30th June	
	2009 ***HK$'000*** **(Unaudited)**	2008 *HK$'000* (Unaudited)
Total segment results	**48,832**	11,850
Other income	**2,754**	9,728
Other gains/(losses), net	**476**	(635)
Finance costs	**(1,236)**	(7,256)
Profit before income tax	**50,826**	13,687

4. OPERATING PROFIT

The following items have been charged/(credited) to the operating profit during the period:

	Six months ended 30th June	
	2009 ***HK$'000*** **(Unaudited)**	2008 *HK$'000* (Unaudited)
Amortisation of leasehold lands	**670**	245
Bank interest income	**(2,466)**	(9,442)
Cost of inventories sold	**897,763**	2,382,505
Depreciation of property, plant and equipment	**5,332**	4,950
Loss/(gain) on disposal of property, plant and equipment	**78**	(26)
Reversal of provision for inventories	**(15,968)**	(40,583)
Provision for impairment of trade receivables	**3,900**	–

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period. Income tax on profits arising from operations in China mainland has been calculated on the estimated assessable profit for the period at the rates of income tax prevailing in the China mainland in which the Group's entities operate.

	Six months ended 30th June	
	2009	2008
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong profits tax	**2,581**	2,724
– China mainland corporate income tax	**173**	87
Deferred income tax	**274**	(368)
Income tax expense	**3,028**	2,443

6. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30th June	
	2009	2008
	(Unaudited)	(Unaudited)
Profit attributable to the equity holders of the Company *(HK$'000)*	**49,865**	10,787
Weighted average number of ordinary shares in issue *('000)*	**828,750**	828,750
Basic earnings per share (Hong Kong cents per share)	**6.02**	1.30

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary share which is the share options granted to the directors of the Company and the employees of the Group under the Pre-IPO Share Option Scheme. For the share options, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

Diluted earnings per share for the six months ended 30th June 2009 and 2008 is the same as the basic earnings per share as there was no dilutive potential shares for the six months ended 30th June 2009 and 2008.

7. INTERIM DIVIDEND

On 26th August 2009, the board of directors resolved to declare an interim dividend of HK1 cent per share for the six months ended 30th June 2009 (2008: HK1 cent per share) to shareholders of the Company whose name appears on the register of members of the Company on 18th September 2009. The interim dividend will be paid on or around 30th September 2009. This interim dividend, amounting to HK$8,287,000 (2008: HK$8,287,000) has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised in the shareholders' equity in the year to 31st December 2009.

8. AVAILABLE-FOR-SALE FINANCIAL ASSET

Available-for-sale financial asset at 30th June 2009 is an investment in an unlisted limited partnership incorporated in the Cayman Islands and its carrying value is denominated in United Kingdom Pounds.

There was no disposal or impairment on the available-for-sale financial asset in 2008 and for the six months ended 30th June 2009.

9. TRADE AND OTHER RECEIVABLES

	As at 30th June 2009 *HK$'000* **(Unaudited)**	As at 31st December 2008 *HK$'000* (Audited)
Trade receivables, net of provision	**113,517**	108,831
Prepayments to suppliers	**19,054**	7,191
Deposits	**1,757**	1,857
Other receivables	**14,184**	13,409
	148,512	131,288

The Group offers credit terms to its customers ranging from cash on delivery to 90 days. Ageing analysis of trade receivables, based on invoice date, is as follows:

	As at 30th June 2009 *HK$'000* **(Unaudited)**	As at 31st December 2008 *HK$'000* (Audited)
0 to 30 days	**92,174**	57,503
31 to 60 days	**12,394**	20,504
61 to 90 days	**4,866**	15,648
Over 90 days	**4,083**	15,176
	113,517	108,831

10. TRADE AND OTHER PAYABLES

	As at 30th June 2009 HK$'000 (Unaudited)	As at 31st December 2008 HK$'000 (Audited)
Trade payables		
– third parties	**65,646**	43,173
– a related company	**1,132**	1,300
	66,778	44,473
Deposits received	**19,812**	19,105
Accrued expenses	**8,413**	9,029
	95,003	72,607

Ageing analysis of trade payables is as follows:

	As at 30th June 2009 HK$'000 (Unaudited)	As at 31st December 2008 HK$'000 (Audited)
0 to 30 days	**64,734**	43,634
31 to 60 days	**1,909**	622
61 to 90 days	**52**	–
Over 90 days	**83**	217
	66,778	44,473

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL BUSINESS PERFORMANCE

The first half of 2009 was extremely challenging for the global economy in general and the business sector in particular. A deepening of the economic downturn since the latter part of last year has led to a severe economic recession. The slowdown in global consumer demand hit China mainland exports hard. After a significant drop in 2008, metal prices in general started to recover during the first half of 2009 but a large gap still remained when comparing to the first half of 2008.

During the reporting period, LEE KEE's tonnage sold shrank in line with market trends. The Group sold 61,330 metric tonnes of zinc and aluminium alloy, a 26.5% decrease compared with the same period last year. This lower volume, coupled with metal prices well below the corresponding period of 2008, meant that revenues of approximately HK$979.05 million for the period under review fell short of approximately HK$2,407.16 million generated during the first half of 2008 by 59.3%.

After the continual falling in 2008, base metal prices maintained an overall upward trend in the first half of 2009. Despite the subdued economic activity during the Interim Period, the Group still managed to increase its gross profit by 52.6% to approximately HK$94.63 million from approximately HK$62.01 million for the corresponding period in 2008. The net profit attributable to the equity holders of the Company increased by 3.6 times to approximately HK$49.87 million from approximately HK$10.79 million for the corresponding period in 2008. This result is principally attributable to improved inventory management, which enabled the Group to benefit more from inventory holding on rising metal prices and continual cost control. These have been strengths of the Group's management during recent times and will remain significant features of LEE KEE.

A relatively low interest rate during the period under review was the main reason for the reduction in interest income. In addition, a lower level of external financing for working capital, as a result of the reduction in metal prices and tonnage sold, further explains the reduction in interest expense.

Narrowing metal price differences between the LME and SMM, impressive growth in China consumption expenditure during the global recession, in particular the growth in the country's automotive industry, has confirmed that the Group has positioned itself correctly to extend its sales coverage in China to benefit from China's huge potential in terms of future domestic opportunities.

BUSINESS REVIEW

LEE KEE is a long established leader in non-ferrous metal supply-chain management, specialising in the processing, sourcing and distribution of metal. The Group sources and distributes diecasting zinc alloy and SHG zinc, along with diecasting aluminium alloy and ingot, nickel and nickel-related products, electroplating chemicals (including precious metal chemicals such as silver, gold and rhodium) and stainless steel.

Along with the slowdown in global consumer demand and lower year-on-year metal prices, LEE KEE's total revenue and tonnage sold decreased by 59.3% and 26.9% respectively compared with the same period last year. However, by diversifying into new markets and differentiating from competitors through the provision of value-added services, extensive and enhanced distribution infrastructure to focus on customer service and superior delivery, LEE KEE maintained market leadership, with zinc alloy sales volume representing approximately 75% of the PRC's total zinc alloy import volume for the period under review.

With a diverse network of established suppliers, LEE KEE serves around 1,250 customers in the Greater China Region, as well as in Vietnam, Indonesia, Thailand, Singapore and Malaysia. The majority are foreign-invested entities in the Pearl River Delta ("PRD") region, predominantly focused on the manufacture of commercial products such as bathroom fittings, household hardware, toys, home appliances, fashion accessories and automobile parts.

To maintain competitive leadership, LEE KEE further enhanced its new marketing and servicing networks to boost market share and sales. For example, the Group's sales and distribution centres in Guangzhou, Wuxi and Shenzhen began to extend their presences in the domestic market to capitalise on domestic business growth and so contributed revenue of approximately HK$63.72 million to the Group and continued to attract new customers.

In the first half of 2009, the Group continued to strengthen both upstream and downstream supply-chain activities. Genesis Alloys (Ningbo) Ltd. ("Genesis Ningbo"), the Group's 50%-owned zinc alloy production joint venture, produced approximately 6,230 tonnes of zinc alloy and contributed revenue of approximately HK$32.27 million to the Group. The Group has been rationalising Genesis Ningbo's operations and optimising its financial structure.

The Group's 60%-owned subsidiary, Foshan Nanhai Almax Non-Ferrous Metals Company Limited ("Almax"), which owns and operates an aluminium alloy processing plant in Nanhai, was benefited from growth in the automotive industry and produced around 3,470 tons of aluminium alloy, contributing revenue approximately HK$45.37 million to the Group during the Interim Period.

Lee Yip Metal Products Company Limited ("Lee Yip"), a 70%-owned stainless steel processing and distribution operation, whose operation was fully integrated into the Group, sold 2,230 tonnes of stainless steel and contributed revenue of approximately HK$40.39 million to the Group during the period under review. The advantage of being under one roof at the Tai Po Technology and Logistic Center enabled Lee Yip to reduce operational costs and increase competitiveness by capitalising on cross-selling opportunities and implementing more market-responsive logistical arrangements.

PROSPECTS

Although the second half of 2009 will probably remain constrained, LEE KEE is well positioned to pursue growth and explore business opportunities. With well-trained personnel and a robust financial framework forming a sound operational bedrock, the Group has confidence in the future and the Company's ability to build prudently on its many strengths.

LEE KEE's Tai Po Technology and Logistic Center has enhanced and expanded customer service and reduced costs during these challenging times. The sales and distribution centres in Shenzhen, Wuxi and Guangzhou will expand LEE KEE's sales footprint and be benefitted from domestic market growth, especially in the Yangtze River Delta region.

Despite an uncertain market environment, LEE KEE will continue to develop core strengths and maintain a commitment to quality and continuous improvement, in line with the Group's ISO 9001:2000 certification.

The Group will continue to explore business opportunities presented by integration with Lee Yip and will optimize Almax's production efficiency to capitalise on opportunities in the automotive industry.

Looking ahead, LEE KEE plans to excel in the marketplace through unrivalled customer service, a prudent approach to upstream and downstream developments and by preparing to perform with renewed vigour when the global economy emerges from its current malaise.

LIQUIDITY, FINANCIAL RESOURCES AND COMMODITY PRICE RISK

The Group primarily financed its operation through internal resources, borrowings from banks and capital contributions from our shareholders. As at 30th June 2009, the Group had unrestricted cash and bank balances of approximately HK$735.22 million (31st December 2008: HK$864.15 million) and bank borrowings of approximately HK$54.82 million (31st December 2008: HK$74.21 million). The borrowings, which are short term in nature, were substantially made in Renminbi and United States dollars with interest chargeable at market rates and the gearing ratio (total borrowings to total equity) as at 30th June 2009 was 4.6% (31st December 2008: 6.2%). The Group has a current ratio of 775.8% (31st December 2008: 803.5%).

The Company had issued guarantees to the extent of approximately HK$1,905.47 million to banks to secure general banking facilities of approximately HK$1,669.52 million to certain subsidiaries and a jointly controlled entity, of which approximately HK$54.82 million had been utilised as of 30th June 2009 (31st December 2008: HK$74.21 million).

The Group constantly evaluates and monitors its risk exposure to the metals prices with reference to the market conditions. In order to control the exposure efficiently and to capitalize on direction of price trends, the Group's management will employ appropriate operating strategies and set inventory levels accordingly.

The Group's foreign exchange exposure mainly resulted from the translation between Hong Kong dollars and United States dollars. The Group did not engage in any instrument to hedge against the foreign exchange risk.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1 cent per share (first half of 2008: HK1 cent per share) to shareholders of the Company whose names appeared on the register of members of the Company on 18th September 2009. The dividend will be paid on or around 30th September 2009.

CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Friday, 18th September 2009 to Wednesday, 23rd September 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 17th September 2009.

EMPLOYEES

As at 30th June 2009, the Group had approximately 150 employees and the Group's 50% owned joint venture, Genesis Ningbo, had approximately 50 employees. Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. The key components of the Group's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus and the Group's contribution to mandatory provident funds (or state-managed retirement benefits scheme). Other benefits include share options granted or to be granted under the share option schemes and training schemes. For the Interim Period, staff cost (including directors' emoluments) was approximately HK$19.61 million.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Interim Period, there was no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

To the knowledge of the Directors, they consider that the Company has applied the principles of the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange and to certain extent, of the recommended best practices thereof and are not aware of any non-compliance with the code provisions of the CG Code during the Interim Period.

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30th June 2009 has been reviewed by the Company's Audit Committee and PricewaterhouseCoopers, the Company's Auditor.

*As at the date of this announcement, the Directors of the Company are Mr. CHAN Pak Chung, Ms. CHAN Yuen Shan, Clara, Ms. MA Siu Tao, Mr. William Tasman WISE, Mr. CHUNG Wai Kwok, Jimmy**, Mr. LEUNG Kwok Keung** and Mr. HU Wai Kwok**.

By Order of the Board
CHAN Pak Chung
Chairman

Hong Kong, 26th August 2009

** Independent non-executive Directors*