KB

建滔集團有限公司

KINGBOARD HOLDINGS LIMITED

([illegible])

[illegible] C[illegible]: 148

INTERIM REPORT

2020

LEADING

THE FUTURE

INTERIM RESULTS

[illegible] 30 June 2020 [illegible] 2019 [illegible]:

Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June 2020 HK$'000 (Unaudited)	Six months ended 30 June 2019 HK$'000 (Unaudited)
[illegible]	3	**19,925,648**	18,246,352
[illegible]		**(14,924,582)**	(14,424,921)
[illegible]		**5,001,066**	3,821,431
[illegible]	5	**68,664**	62,423
[illegible]		**(495,619)**	(539,117)
[illegible]		**(1,037,081)**	(964,019)
[illegible]		**(1,001,730)**	88,633
[illegible]		**84,557**	3,912
[illegible]	6	**(287,993)**	(361,464)
[illegible]		**39,852**	46,079
[illegible]		**(5,776)**	34,721
[illegible]		**2,365,940**	2,192,599
[illegible]	7	**(825,380)**	(408,843)
[illegible]		**1,540,560**	1,783,756
[illegible]:			
[illegible]		**1,059,192**	1,441,626
[illegible]		**481,368**	342,130
		1,540,560	1,783,756
		HK$ (Unaudited)	*HK$ (Unaudited)*
[illegible]	9		
[illegible]		**0.964**	1.331
[illegible]		**0.963**	1.331

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2020	2019
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
[illegible]	**1,540,560**	1,783,756
[illegible]		
Item that will not be reclassified to profit or loss:		
[illegible]		
[illegible]	**(476,430)**	(3,533)
Items that may be reclassified subsequently to profit or loss:		
[illegible]		
[illegible]	**(32,076)**	471,000
[illegible]	**(84,557)**	(3,912)
	(116,633)	467,088
[illegible]	**(593,063)**	463,555
[illegible]	**947,497**	2,247,311
[illegible]		
[illegible]	**538,933**	1,871,866
[illegible]	**408,564**	375,445
	947,497	2,247,311

Condensed Consolidated Statement of Financial Position

	Notes	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
[illegible]			
[illegible]		**18,876,810**	19,082,748
[illegible]	*10*	**14,341,911**	14,800,958
[illegible]		**1,588,249**	1,692,326
[illegible]		**2,670,528**	2,670,528
[illegible]		**57,600**	60,840
[illegible]		**336,611**	397,950
[illegible]		**2,540,580**	2,536,434
E[illegible]		**3,017,698**	2,366,024
E[illegible]		**162,918**	162,918
D[illegible]		**833,479**	7,016,503
[illegible]		**600,000**	600,000
En[illegible]	*11*	**432,328**	465,859
D[illegible]		**630,137**	611,724
D[illegible]		**3,344**	2,539
		46,092,193	52,467,351
Curr[illegible]			
[illegible]		**2,999,927**	2,962,386
[illegible]		**19,145,935**	21,115,592
[illegible]	*11*	**8,198,096**	8,771,416
B[illegible]	*11*	**3,628,908**	4,085,752
E[illegible]		**885,090**	491,397
D[illegible]		**1,070,942**	866,041
[illegible]		**10,063**	18,227
B[illegible]		**7,004,074**	6,256,964
		42,943,035	44,567,775

	Notes	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
Curr nt li ilit [illegible]			
[illegible]	12	**5,155,006**	5,841,173
B[illegible]	12	**341,833**	359,920
C ntr ct li ilit [illegible]		**3,665,604**	6,374,105
[illegible]		**1,377,206**	1,369,201
B n[illegible]		**7,934,749**	7,862,991
[illegible]		**2,617**	2,906
		18,477,015	21,810,296
[illegible] urr nt [illegible]		**24,466,020**	22,757,479
[illegible] urr nt li ilit [illegible]		**70,558,213**	75,224,830
n-urr nt li ilit [illegible]			
D [illegible]		**693,464**	697,954
B n[illegible]		**13,228,240**	16,546,918
[illegible]		**8,107**	10,308
		13,929,811	17,255,180
		56,628,402	57,969,650
C [illegible]			
[illegible]		**110,375**	110,576
[illegible]		**49,255,663**	50,077,989
E u[illegible] C [illegible]		**49,366,038**	50,188,565
n-ntr [illegible]		**7,262,364**	7,781,085
[illegible]		**56,628,402**	57,969,650

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company													
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Share-based payments reserve HK$'000	Goodwill reserve HK$'000	Special surplus account HK$'000	Statutory reserve HK$'000	Property revaluation reserve HK$'000	Investment revaluation reserve HK$'000	Translation reserve HK$'000	Retained profits HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
[illegible] 2020	110,576	6,566,852	(11,900)	25,491	1,895,594	10,594	1,472,950	280,581	121,445	(529,188)	40,245,570	50,188,565	7,781,085	57,969,650
[illegible]	-	-	-	-	-	-	-	-	-	-	1,059,192	1,059,192	481,368	1,540,560
[illegible]	-	-	-	-	-	-	-	-	(20,955)	-	-	(20,955)	(11,121)	(32,076)
[illegible]	-	-	-	-	-	-	-	-	(64,157)	-	-	(64,157)	(20,400)	(84,557)
[illegible]	-	-	-	-	-	-	-	-	-	(435,147)	-	(435,147)	(41,283)	(476,430)
[illegible]	-	-	-	-	-	-	-	-	(85,112)	(435,147)	1,059,192	538,933	408,564	947,497
[illegible] 31 D[illegible] 2019	-	-	-	-	-	-	-	-	-	-	(1,214,455)	(1,214,455)	-	(1,214,455)
[illegible]	-	-	-	-	(117,863)	-	-	-	-	-	-	(117,863)	(347,734)	(465,597)
[illegible]	-	-	-	-	-	-	-	-	-	-	-	-	55,296	55,296
[illegible]	-	-	-	-	-	-	-	-	-	-	-	-	(634,847)	(634,847)
[illegible]	(201)	(42,752)	13,811	-	-	-	-	-	-	-	-	(29,142)	-	(29,142)
[illegible]	-	-	-	-	-	-	140,115	-	-	-	(140,115)	-	-	-
	(201)	(42,752)	13,811	-	(117,863)	-	140,115	-	-	-	(1,354,570)	(1,361,460)	(927,285)	(2,288,745)
[illegible] 30 [illegible] 2020	110,375	6,524,100	1,911	25,491	1,777,731	10,594	1,613,065	280,581	36,333	(964,335)	39,950,192	49,366,038	7,262,364	56,628,402

	Attributable to owners of the Company											Non-controlling interests	Total
	Share capital	Share premium	Capital redemption reserve	Other reserves	[illegible]	Statutory reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Retained profits	Sub-total		
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Balance at 1 January 2019	108,315	6,074,903	1,911	1,728,844	10,594	1,213,203	256,370	(390,431)	(143,033)	38,472,309	47,332,985	7,300,286	54,633,271
Profit for the period										1,441,626	1,441,626	342,130	1,783,756
Fair value gain on investments in equity instruments at fair value through other comprehensive income								438,343			438,343	32,657	471,000
Deferred tax arising on fair value change of investments in equity instruments at fair value through other comprehensive income								(3,103)			(3,103)	(809)	(3,912)
Exchange differences arising on translation of foreign operations									(5,000)		(5,000)	1,467	(3,533)
Total comprehensive income for the period								435,240	(5,000)	1,441,626	1,871,866	375,445	2,247,311
Final dividend for the year ended 31 December 2018										(758,206)	(758,206)		(758,206)
Acquisition of additional interests in subsidiaries				24,081							24,081	(320,226)	(296,145)
Deemed disposal of partial interests in subsidiaries				167,696							167,696	440,435	608,131
Dividends paid to non-controlling interests of subsidiaries												(353,383)	(353,383)
Transfer to reserves						101,907				(101,907)			
				191,777		101,907				(860,113)	(566,429)	(233,174)	(799,603)
Balance at 30 June 2019	108,315	6,074,903	1,911	1,920,621	10,594	1,315,110	256,370	44,809	(148,033)	39,053,822	48,638,422	7,442,557	56,080,979

Condensed Consolidated Statement of Cash Flow

	Six months ended 30 June	
	2020	2019
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
[illegible]	**3,302,645**	4,512,020
[illegible]	**3,268,127**	(4,284,589)
[illegible]	**(5,823,662)**	(669,140)
[illegible]	**747,110**	(441,709)
[illegible]	**6,256,964**	7,473,324
[illegible]	**7,004,074**	7,031,615

Notes:

1. Basis of preparation

[illegible]

2. Principal accounting policies

[illegible]

[illegible]

Application of amendments to HKFRS

[illegible]

[illegible]

[illegible]

2. Principal accounting policies – continued

Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

[illegible]

[illegible] 31 December 2020.

3. Segment information

[illegible]

3. Segment information – continued

[illegible]

	Laminates HK$'000 (Unaudited)	PCBs HK$'000 (Unaudited)	Chemicals HK$'000 (Unaudited)	Properties HK$'000 (Unaudited)	Investments HK$'000 (Unaudited)	Others HK$'000 (Unaudited)	Eliminations HK$'000 (Unaudited)	Consolidated HK$'000 (Unaudited)
Six months ended 30 June 2020								
[illegible]								
[illegible]	5,592,085	4,271,597	4,828,399	4,857,901	155,419	220,247	–	19,925,648
[illegible]	1,093,822	–	295,562	–	–	4,688	(1,394,072)	–
[illegible]	6,685,907	4,271,597	5,123,961	4,857,901	155,419	224,935	(1,394,072)	19,925,648
[illegible]								
[illegible]	1,083,613	303,266	279,323	1,906,073	(761,752)	5,329		2,815,852
[illegible]								35,375
[illegible]								(231,370)
[illegible]								(287,993)
[illegible]								39,852
[illegible]								(5,776)
[illegible]								2,365,940

3. Segment information – continued

	[illegible]	CB	Cn [illegible]	[illegible]	[illegible]	[illegible]	E[illegible]	C[illegible]
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Six months ended 30 June 2019								
[illegible]								
E[illegible]	6,107,758	4,337,534	6,225,181	896,590	398,680	280,609		18,246,352
[illegible]	1,030,295		311,868			554	(1,342,717)	
[illegible]	7,138,053	4,337,534	6,537,049	896,590	398,680	281,163	(1,342,717)	18,246,352
[illegible]								
[illegible]	997,442	270,772	378,282	577,012	491,226	(19,742)		2,694,992
[illegible]								22,194
[illegible]								(243,923)
F[illegible]								(361,464)
[illegible]								46,079
[illegible]								34,721
[illegible]								2,192,599

[illegible]

4. Depreciation

Dur[illegible] $799,440,000 ([illegible] 30 [illegible] 2019: [illegible] $930,261,000) [illegible]

5. Other income, gains and losses

	Six months ended 30 June 2020 HK$'000 (Unaudited)	2019 HK$'000 (Unaudited)
[illegible]:		
[illegible]	33,198	35,479
[illegible]	11,791	17,775
[illegible]	14,383	
[illegible]	9,292	9,169
	68,664	62,423

6. Finance costs

	Six months ended 30 June 2020 HK$'000 (Unaudited)	2019 HK$'000 (Unaudited)
[illegible]	311,656	392,993
[illegible]	3,375	2,137
[illegible]	234	260
[illegible]: A[illegible]	(6,059)	(6,760)
A[illegible]	(21,213)	(27,166)
	287,993	361,464

B[illegible] $3,375,000 ([illegible] 30 [illegible] 2019: [illegible] $2,137,000) [illegible] 2.4% ([illegible] 30 [illegible] 2019: 2.9%) [illegible]

8. Interim dividend

[illegible] C [illegible] ([illegible] D[illegible]) [illegible] 30 [illegible] 2020 [illegible] $0.28 [illegible] (2019: [illegible] $0.28 [illegible]) [illegible] C [illegible] C [illegible] Fr[illegible], 4 D[illegible] 2020. [illegible], 11 [illegible] 2021.

9. Earnings per share

[illegible] C [illegible]:

	Six months ended 30 June	
	2020	2019
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
E[illegible]	**1,059,192**	1,441,626

	Number of shares	
	30 June 2020	30 [illegible] 2019
	(Unaudited)	*(Unaudited)*
[illegible]	**1,099,291,456**	1,083,152,236
E[illegible]	**437,432**	
[illegible]	**1,099,728,888**	1,083,152,236

10. Additions to properties, plant and equipment

D[illegible] $939,564,000 ([illegible] 30 [illegible] 2019: [illegible] $1,197,751,000) [illegible].

11. Trade and other receivables and prepayments, entrusted loans and bills receivables

	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
[illegible]	7,004,481	7,904,344
[illegible]: A[illegible]	(1,130,906)	(1,139,894)
[illegible]	5,873,575	6,764,450
A[illegible]	377,809	338,991
En[illegible] (Note)	461,507	505,083
[illegible]	798,512	745,897
[illegible]	667,826	592,133
[illegible]	150,000	
[illegible]	301,195	290,721
	8,630,424	9,237,275
[illegible]: [illegible] (Note)	(432,328)	(465,859)
	8,198,096	8,771,416

Note: [illegible] $461,507,000 (31 D[illegible] 2019: [illegible] $505,083,000) [illegible] C [illegible] (31 D[illegible] 2019: [illegible]) [illegible] C ([illegible] A[illegible]). [illegible] 3.92% [illegible] 5.39% (31 D[illegible] 2019: 3.92% [illegible] 5.39%) [illegible] 2034 (31 D[illegible] 2019: 2034). [illegible] A[illegible] C.

11. Trade and other receivables and prepayments, entrusted loans and bills receivables – continued

[illegible] 120 [illegible] (31 D[illegible] 2019: 120 [illegible]), [illegible]

	30 June 2020	31 D[illegible] 2019
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
0 90	**4,611,898**	5,465,173
91 120	**831,527**	652,244
121 150	**306,352**	449,808
151 180	**57,874**	111,067
[illegible] 180	**65,924**	86,158
	5,873,575	6,764,450

B[illegible] 90 [illegible] (31 D[illegible] 2019: 90 [illegible]) [illegible]

12. Trade and other payables and bills payables

	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
[illegible]	**2,732,139**	3,134,885
A[illegible]	**789,169**	886,941
[illegible]	**427,972**	497,637
[illegible]	**631,878**	652,392
[illegible] A [illegible]	**209,257**	259,849
[illegible]	**72,956**	75,582
[illegible]	**291,635**	333,887
	5,155,006	5,841,173

[illegible]:

	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
0 90	**2,101,085**	2,455,074
91 180	**319,848**	304,775
[illegible] 180	**311,206**	375,036
	2,732,139	3,134,885

A[illegible] 90 [illegible] (31 D[illegible] 2019: 90 [illegible]) [illegible].

13. Share options

(a) Employees' share option scheme of the Company

[illegible]

[illegible]

[illegible]

[illegible]

13. Share options – continued

(a) *Employees' share option scheme of the Company – continued*

A [illegible] :

Date of grant	Balance at 1 January 2020	Granted during the period	Exercised during the period	Balance at 30 June 2020	Exercise price per share	Exercisable period
Granted to directors on:						
14 Au[illegible] 2019						
[illegible]	1,500,000			1,500,000	[illegible]$17.304	14 Au[illegible] 2019 [illegible] 13 Au[illegible] 2029
[illegible] Ch[illegible]	1,750,000			1,750,000	[illegible]$17.304	14 Au[illegible] 2019 [illegible] 13 Au[illegible] 2029
[illegible] Ch[illegible]	1,980,000			1,980,000	[illegible]$17.304	14 Au[illegible] 2019 [illegible] 13 Au[illegible] 2029
Granted to employees on:						
14 Au[illegible] 2019	440,000 *(Note ii)*			440,000	[illegible]$17.304	14 Au[illegible] 2019 [illegible] 13 Au[illegible] 2029
	5,670,000			5,670,000		

Exercisable at	
1 [illegible] 2020	5,670,000
30 [illegible] 2020	5,670,000

Notes:

(i) Dur[illegible] 31 D[illegible] 2019, 29,500,000 [illegible] C[illegible] 14 Au[illegible] 2019 [illegible] C[illegible] 28,750,000 [illegible] 750,000 [illegible] C[illegible] 13 Au[illegible] 2019 [illegible] $16.78. [illegible] $132,625,000, [illegible] $129,253,000 [illegible] $3,372,000 [illegible] $4.50.

(ii) [illegible] Ch[illegible]

[illegible] Dur[illegible]

13. Share options – continued

(b) Employees' share option scheme of Elec & Eltek International Company Limited ("EEIC")

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

13. Share options – continued

(c) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL")

13. Share options – continued

(c) *Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") – continued*

[illegible] 12-[illegible] 1% [illegible] C[illegible]

A [illegible]:

Date of grant	Balance at 1 January 2020	Granted during the period	Exercised during the period	Balance at 30 June 2020	Exercise price per share	Exercisable period
Granted to the directors of KLHL on (Note i):						
3 A[illegible] 2019	26,200,000			26,200,000	[illegible]$8.39	3 A[illegible] 2019 [illegible] 2 A[illegible] 2029 *(Note iii)*
Granted to employees on (Note ii):						
3 A[illegible] 2019	12,800,000			12,800,000	[illegible]$8.39	3 A[illegible] 2019 [illegible] 2 A[illegible] 2029 *(Note iii)*
	39,000,000			39,000,000		
Exercisable at						
1 [illegible] 2020	39,000,000					
30 [illegible] 2020	39,000,000					

Notes:

(i) [illegible] 550,000 [illegible] C[illegible] [illegible]

(ii) [illegible] 11,300,000 [illegible] C[illegible] [illegible]

(iii) Dur[illegible] 31 D[illegible] 2019, 39,000,000 [illegible] 3 A[illegible] 2019 [illegible] 2017 [illegible] 26,200,000 [illegible] 12,800,000 [illegible] 2 A[illegible] 2019 [illegible] $8.49. [illegible] $96,609,000, [illegible] $64,901,000 [illegible] $31,708,000 [illegible] $2.48.

[illegible] Dur[illegible]

14. Capital and other commitments

	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
C[illegible]	221,357	350,709
[illegible]	1,302,115	1,625,343
	1,523,472	1,976,052

15. Related party transactions

[illegible]:

	Six months ended 30 June 2020 HK$'000 (Unaudited)	2019 HK$'000 (Unaudited)
[illegible]	120,830	281,234
[illegible]	413,801	389,403
[illegible]	21,644	25,566
[illegible]	189,611	194,728

[illegible] 30 [illegible] 2020 [illegible] $5,120,000 (31 D[illegible] 2019: [illegible] $6,349,000).

[illegible] 30 [illegible] 2020 [illegible] $4,168,000 (31 D[illegible] 2019: [illegible] $5,049,000) [illegible] $137,500,000 (31 D[illegible] 2019: [illegible] $137,500,000).

16. Contingent liabilities

n r U r . . . ⁄U r nt . _ Untn⁄ t r __ t ı ı $471,518,000 t 30 _Un 2020 (31 D. _ _ . r 2019: ı $708,163,000) t _ t t t _ rt⁄ ⁄ n. ı n ı_ t. n Ur_n . r tn r . rt. tn t . r . . . ı . tn r U . n tn n_n tn D. _ t r , tn r. ıU. tn . n n_ _ ı ⁄U r nt . _ ntr _ t tn r U r. n ⁄n_ _ nt t nt. ı r. _ ⁄nt. n n tn D. _ t r _ n _ . r tn t tn _ t t . Ut tn rt. n ı. . _ r. _ t . A_ _ r n⁄ , n . ıU. n . . n r. _ ⁄n_ . t tn n_. t. n tn ⁄U r nt . _ ntr _ t n t tn . n tn r rtn⁄ . r_ t 30 _Un 2020 n 31 D. _ _ . r 2019.

U r nt . r. ⁄. . n t n. tn r . _ t t ı n r _Ur tn Ur_n . r r . rt. tn t . r . . . ı . tn r U . U_n ⁄U r nt . ıı . r. ı. . n. U n . ı. _ r tn r . rt. t tn Ur_n . r n _ _ ı. t. n tn r. ⁄ tr t. n tn r. ı. . nt _ rt⁄ ⁄ r . rt. .

17. Event after the reporting period

A _ _ ı . n tn nn Un_ . _ nt tn C _ n t 3 A r 2020, E. _ & E t . nt rn t. n ı C _ n ı _ _ t (E&E), U _ _ r tn C _ n ı. t n tn _ n r tn - n tn _ n r tn t _ . E _ n n⁄ , n . . n n tn r _ r . r. t. t. n (r . r. t. t. n) . ıUnt r _ n t. n ı _ n . r (. r). A t tn _ı n⁄ tn . r n_n t . ı _ n 6 AU⁄U t 2020, tn C _ n (tnr U⁄n t n ıı - n U _ _ r.) n n ⁄⁄r. ⁄ t n ı n⁄ r __ t ı 98.32% n E&E. A t tn t n r. , tn r. ı . . nt _U_ nt t. n t ⁄ tn r tn tn r. _ r. . n t. Un . r tn n⁄ r. C _ n. A t n r. ı t. n t tn . . r. _ . tn r⁄nt _ _ Uı r _ U_ t. n t _ _ Uı rı _ Ur. ıı tn n r. tn n r. n ı . r E&E n n . . n t _ _ . t tn . r n . . . . n . t. n . An ı_ t. n n . . n _ . r tn tn r ı tn ı. tn⁄ E&E r _ tn t _ . E _ n n⁄ Ur U nt t U. 6.15 tn ı _ tn⁄ U. , n n ı_ t. n n . . n _ . r tn tn r ı ı. tn⁄ E&E r _ - Ur U nt t tn - ı _ tn⁄ _ nU ı, tn U . _ t t n ıı n⁄ tn _ _ ı. t. n tn _ _ Uı r _ U. _ t. n. F r tn . t ı n U . U. nt . . . ı _ nt r . r. t. t. n t r tn . rtn⁄ . r. , ı. . r. r t tn . . _ nt. n nn Un_ . _ nt n tn nn Un_ . _ nt E&E t r 30 _Un 2020.

BUSINESS REVIEW

[illegible] (B[illegible]) [illegible] (D[illegible]) [illegible] C[illegible] (the [illegible]) [illegible] 30 June 2020 (the [illegible]'). During the [illegible] COVID-19 [illegible] A [illegible] China [illegible] 9% [illegible] $19,925.6 [illegible] COVID-19 [illegible]

PERFORMANCE

… During the … B… (… -…) … 6% … $6,685.9 … (EBDA) … 7% … $1,365.6 …

… (CB) … But … At the … CB … CB … 2% … $4,271.6 … EBDA … 7% … $606.2 …

… (… -…) … 22% … $5,124.0 … EBDA … 32% … $476.5 …

… E … C… $4,329.7 … A … 5% … $528.2 … 442% … $4,857.9 … EBDA … 229% … $1,908.4 …

INVESTMENTS

A[illegible] 30 [illegible] 2020, [illegible] $4,066 [illegible] $1,904 [illegible] 4.6% [illegible] 2.1% [illegible] 30 [illegible] 2020, [illegible] B [illegible] E [illegible] B [illegible] E [illegible].

[illegible] 5 [illegible] 30 [illegible] 2020. [illegible]:

Investment	Principal business(es) of underlying company	Number of securities held '000	Percentage of securities held (of the securities of the same class)	Investment cost HK$'000	Fair value as at 30 June 2020 HK$'000	Percentage to the Group's total assets as of 30 June 2020	Gain/(loss) on disposal during the Period HK$'000	Unrealised gain/(loss) during the Period HK$'000	Investment strategy
[illegible] 7.125% [illegible] 2022 [illegible] E [illegible] C [illegible] C [illegible]	[illegible]	20,500	4.8%	159,431	170,070	0.2%	46,659	10,639	[illegible]

Investment	Principal business(es) of underlying company	Number of securities held	Percentage of securities held (of the securities of the same class)	Investment cost	Fair value as at 30 June 2020	Percentage to the Group's total assets as of 30 June 2020	Gain/(loss) on disposal during the Period	Unrealised gain/(loss) during 42.5197-re▨2 sc-f

Investment	Principal business(es) of underlying company	Number of securities held	Percentage of securities

B . n tn nn un. . nt C untr r. n ı n C n ı t (t . . : 2007) (C) t 20 . t . r 2018 n 2 . t . r 2018, . n r n t (C nu r 2022 . n r t) . r. . u. C n . t . r 2018, n u. n nu r 2022. n C nu r 2022 . n r t r. ı t n tn n . rr. n nt r. t 7.125% . r nnu n nt r. t r. ı. . . nnu ıı . n r . . r tn C nu r 2022 . n r t . r. nt n . t . u. . r r. n n n C ' . tn n r. n . t n . A r n t tn 2020 nt r r. u t nn un. . nt C , t 30 un 2020, t r u ' n t r n r t n r. . r r t ı 46% tn t t 31 D . . r 2019 t r t ı 58%.

B . n tn nn un. . nt u n n u &F r . rt C ., ı t . (t . . : 2777) (F) t 13 . . . r 2017, 4 nu r 2019, 18 A r 2018 n 19 . t . r 2018: () tn . n r n t (F F nu r 2023 . n r t) . r. . u. F n . . . r 2017, n u. n F nu r 2023. n F F nu r 2023 . n r t r. ı t n n . rr. n nt r. t 5.875% . r nnu n nt r. t r. ı. . . nnu ıı . n r . . r tn F F nu r 2023 . n r t nt n . t . u. t r. n n. . t n r n r ı . r r t ur . F ; () tn . n r n t (F nu r 2021 . n r t) . r. . u. F n nu r 2019, n u. n nu r 2021. n F nu r 2021 . n r t r. ı t n n . rr. n nt r. t 8.75% . r nnu n nt r. t r. ı. . . nnu ıı . n r . . r tn F nu r 2021 . n r t n r n r. r. n n n; () tn . n r n t u. A r 2021 (F A r 2021 . n r t) . r. . u. F n A r 2018, n u. n A r 2021. n F A r 2021 . n r t . ı t n tn n . rr. n nt r. t 7% . r nnu n nt r. t r. ı. . . nnu ıı . n r . . r F A r 2021 . n r t nt n . t n n. . t n r n r ı . r r t ur . ; n () tn . n r n t u. . t . r 2021 (F . t . r 2021 . n r t) . r. . u. F n . t . r 2018, n u. n . t . r 2021. n F . t . r 2021 . n r t . ı t n tn n . rr. n nt r. t 8.875% . r nnu n nt r. t r. ı. . . nnu ıı . n n t r . . r F . t . r 2021 . n r t n r n r. r. n n n. A r n t tn 2020 nt r r. u t nn un. . nt F , tn n t . t t t t ı. u t r t F . r. . r 199% t 31 D . . r 2019 t 177% t 30 un 2020.

B . n tn nn un. . nt ı r u ı n ı t (t . . : 1813) (ı) t 16 r n 2017 n 15 . . . r 2018: () tn . n r n t (ı nu r 2022 . n r t) . r. . u. ı n r n 2017, n u. n nu r 2022. n ı nu r 2022 . n r t r. ı t n t . E n n n . rr. n nt r. t 6% . r nnu n nt r. t r. ı. . . nnu ıı . n r . . r tn ı nu r 2022 . n r t nt n . t . u. . r r. n n n . rt n ı ' . tn n . t n n r t n r ı r. n ı ur . ; n () tn . n r n t (ı . . . r 2020 . n r t) . r. . u. ı n . . . r 2018, n u. n . . . r 2020. n ı . . . r 2020 . n r t r. ı t n tn t . E n n n . rr. n nt r. t 9.85% . r nnu n nt r. t r. ı. . . nnu ıı . n r . . r tn ı . . . r 2020 . n r t nt n . t . u. . r r. n n n . rt n ı ' n r. . t. A r n t tn 2020 nt r r. u t nn un. . nt ı , t 30 un 2020, t n t r n r t . r. . r r t ı 75% t 31 D . . r 2019 t r t ı 59%.

F r urtn r n r t n tn u n n n n . r r n tn n , .
r . r 5
r . r 5
r . t n . r r n . 9u r rt n nn un nt r . rr n t r rt
tn nt r r rt n n t n ttut n u t n u , r n n n, r
, tn C n r n t r t r .

n C n ' . ut n tu nt untn 5 r t $4,066 n, r r . ntn
r t 4.6% tn t t t tn r u t 30 un 2020, n t r rt
t n r ut r -r n n r rt u -n t u r . 9u C n '
n . t nt tr t tn . ut n . t nt 5 - 5 n -t r n . t nt n tn
r . t r rt r ut u r n r n t n n r r tn

rt n tn r r t rn n n ur u n u r .

LIQUIDITY AND CAPITAL RESOURCES

n r u ' nt t n n n u t t n r n r u t. A t 30 un 2020,
r u n t urr nt . t n urr nt r t r r t $24,466.0 n (31
D r 2019: $22,757.5 n) n 2.32 (31 D r 2019: 2.04) r t .

n n t r n t t 54 t 30 un 2020 n 31 D r 2019
n tn n tr :

n . nt r , n t r t tur r , r 37 (31 D r 2019: 34).

r u r , n t r t r tur r , r 54 (31 D r 2019: 60
).

r u n (u n (u n r r rt , nt n u nt), n
t r r t r tur r , r 37 (31 D r 2019: 40).

ut) 25% (31 D r 2019: 31%). 9u r rt n n rt-t r 5 n -t r n
rr n t t 37%:63% (31 D r 2019: 32%:68%). A t 30 un 2020, tn n
rr n r r -r t rr n n n rr nt r t r n n r n n nt r-
B n r t (B)+0.78% 5 B +1.75% (31 D r 2019: B +0.78% 5
B +1.75%) r nnu n n nt r-B n r t (B)+1.75% (31 D r
2019: B +1.75% r nnu) n n r t ( )+1.355% r nnu (31
D r 2019: +1.355%).

[illegible]

	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
[illegible] $	**354,882**	106,200
[illegible] $	**20,107,547**	23,681,049

[illegible]

	30 June 2020 HK$'000 (Unaudited)	31 D[illegible] 2019 HK$'000 (Audited)
[illegible]	**7,934,749**	7,862,991
[illegible]	**10,045,351**	6,639,447
[illegible]	**3,182,889**	9,907,471
	21,162,989	24,409,909

During [illegible] $900 [illegible] $1 [illegible]

[illegible]

HUMAN RESOURCES

[illegible]

PROSPECTS

[illegible]

[illegible]

[illegible]

APPRECIATION

CLOSURE OF REGISTER OF MEMBERS

DIRECTORS' INTERESTS IN SHARES

A[illegible] 30 [illegible] 2020, [illegible] Di[illegible] C[illegible] [illegible] the C[illegible] [illegible] ([illegible] [illegible] Futur[illegible] (F[illegible])), [illegible] C[illegible] [illegible] 352 [illegible] F[illegible], [illegible] C[illegible] [illegible] E[illegible] C[illegible] [illegible] Di[illegible] [illegible]:

Long position

(a) Ordinary shares of HK$0.10 each of the Company ("Shares")

Name of Director	Capacity	Number of issued Shares held	Approximate percentage of the issued share capital of the Company *(%)*
Mr. Ch[illegible] *(Note 1)*	B[illegible]/[illegible]	7,628,405	0.691
Mr. Ch[illegible] *(Note 2)*	B[illegible]/[illegible]	9,087,228	0.823
Mr. Ch[illegible]	B[illegible]	4,457,000	0.404
Mr. [illegible] *(Note 3)*	B[illegible]/[illegible]	3,746,700	0.339
[illegible]. Ch[illegible], [illegible] *(Note 4)*	B[illegible]/[illegible]	709,000	0.064
Mr. Ch[illegible]	B[illegible]	1,481,000	0.134
Mr. Ch[illegible]	B[illegible]	35,000	0.003
Dr. Ch[illegible]	B[illegible]	200,000	0.018
Mr. Ch[illegible]	B[illegible]	285,000	0.026

Notes:

(1) [illegible] 7,628,405 [illegible], 7,342,905 [illegible] Mr. Ch[illegible] 285,500 [illegible].

(2) [illegible] 9,087,228 [illegible], 8,416,488 [illegible] Mr. Ch[illegible] 670,740 [illegible].

(3) [illegible] 3,746,700 [illegible], 3,312,500 [illegible] Mr. [illegible] 434,200 [illegible].

(4) [illegible] 709,000 [illegible], 689,000 [illegible]. Ch[illegible], [illegible] 20,000 [illegible].

(b) Share options of the Company ("Share Options")

Name of Director	Capacity	Interest in underlying Shares pursuant to the Share Options	Approximate percentage of the issued share capital of the Company as at the end of the Reporting Period (%)
_r. ɲ ɲ⸝ *(Note)*	B ɲ _ _ ı ɲ r/ ɲt r t ᴜ .	1,940,000	0.176
_ . Cɲ ᴜɲ⸝ ı ɲ, t ɲ ɲ_	B ɲ _ _ ı ɲ r	1,750,000	0.159
_r. Cɲ ᴜɲ⸝ı ɲɲ⸝	B ɲ _ _ ı ɲ r	1,980,000	0.179

Note: ⊠ᴜt tɲ 1,940,000 ɲ r ⊠ t ɲ , 1,500,000 . r ɲ ı _r. ɲ ɲ⸝ ɲ 440,000 ɲ r ⊠ t ɲ . r ɲ ı ɲ_ ᴜ . .

(c) Ordinary shares of HK$0.10 each ("KLHL Shares") in KLHL, a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of issued KLHL Shares held	Approximate percentage of the issued share capital of KLHL (%)
_r. Cɲ ᴜɲ⸝ı . ɲ⸝ *(Note 1)*	B ɲ _ _ ı ɲ r/ ɲt r t ᴜ .	1,949,500	0.063
_r. Cɲ ɲ⸝ ɲ⸝ ᴜ *(Note 2)*	B ɲ _ _ ı ɲ r/ ɲt r t ᴜ .	8,300,000	0.269
_r. ɲ ɲ⸝	ɲt r t ᴜ .	543,000	0.018
_r. Cɲ ᴜɲ⸝ı ɲɲ⸝	B ɲ _ _ ı ɲ r	379,000	0.012

Notes:

(1) ⊠ᴜt tɲ 1,949,500 ɲ r , 1,469,500 ɲ r . r ɲ ı _r. Cɲ ᴜɲ⸝ı . ɲ⸝ ɲ 480,000 ɲ r . r ɲ ı ɲ_ ᴜ . .

(2) ⊠ᴜt tɲ 8,300,000 ɲ r , 7,500,000 ɲ r . r ɲ ı _r. Cɲ ɲ⸝ ɲ⸝ ᴜ ɲ 800,000 ɲ r . r ɲ ı ɲ_ ᴜ . .

(d) Share options of KLHL ("KLHL Share Options")

Name of Director	Capacity	Interest in underlying KLHL Shares pursuant to KLHL Share Options	Approximate percentage of the issued share capital of KLHL as at the end of the Reporting Period *(%)*
[illegible]	[illegible]	11,300,000	0.366
[illegible]	[illegible]	550,000	0.018

(e) Non-voting deferred shares of HK$1 each in the share capital of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of non-voting deferred shares held *(Note)*
[illegible]	[illegible]	1,904,400
[illegible]	[illegible]	423,200
[illegible]	[illegible]	846,400
[illegible]	[illegible]	529,000

Note: [illegible]

(f) Ordinary shares ("EEIC Shares") in the share capital of EEIC, a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of issued EEIC Shares held *(Note)*	Approximate percentage of the issued share capital of EEIC *(%)*
[illegible]	[illegible]	1,547,200	0.827
[illegible]	[illegible]	486,600	0.260
[illegible]	[illegible]	486,600	0.260

Note: [illegible]

[illegible] 30 [illegible] 2020.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

[illegible] 30 [illegible] 2020, [illegible] C[illegible] D[illegible] 2 [illegible] 3 [illegible] F[illegible] 336 [illegible] F[illegible], [illegible] D[illegible]:

Name of shareholder	Nature of interest	Number of issued Shares held	Approximate percentage of the issued share capital of the Company *(%)*
[illegible] (*Note*)	B[illegible]	431,500,000 ([illegible])	39.09 ([illegible])
F[illegible] C	[illegible]	110,740,321 ([illegible])	10.03 ([illegible])
F[illegible]	[illegible]	88,588,921 ([illegible])	8.03 ([illegible])

([illegible]) [illegible]

Note:

A[illegible] 30 [illegible] 2020: ([illegible]) [illegible] C[illegible] D[illegible]

[illegible] C[illegible] 30 [illegible] 2020 [illegible] C[illegible] D[illegible] 2 [illegible] 3 [illegible] F[illegible], [illegible] C[illegible] 336 [illegible] F[illegible].

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

D[illegible] 30, 2020, [illegible] C[illegible] 1,409,500 [illegible] E[illegible] $29,142,420 [illegible] 27, 2019 [illegible] 25, 2020. [illegible] B[illegible] D[illegible]:

Date of for purchase	Purchase consideration per share Highest price paid *HK$*	 Lowest price paid *HK$*	No. of shares purchased	Aggregate consideration *HK$*
[illegible] 9, 2020	24.85	24.20	500,000	12,314,450
[illegible] 30, 2020	17.82	17.62	580,000	10,297,830
A[illegible] 2, 2020	17.76	17.76	29,500	523,920
[illegible] 12, 2020	20.25	19.80	300,000	6,006,220
[illegible]			1,409,500	29,142,420

[illegible] C[illegible] C[illegible] 30 [illegible] 2020.

AUDIT COMMITTEE

[illegible] Au[illegible] C[illegible] 30 [illegible] 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

[illegible]

COMPLIANCE WITH THE MODEL CODE

[illegible]

[illegible]
Kingboard Holdings Limited
Cheung Kwok Wing
Chairman

[illegible], 28 [illegible] 2020

Board of Directors:

Executive Directors
[illegible] *(Chairman)*
[illegible] *(Managing Director)*
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

Independent Non-Executive Directors
[illegible]
[illegible]
[illegible]
[illegible]