建滔集團有限公司

KINGBOARD HOLDINGS LIMITED

([illegible])

[illegible] : 148

INTERIM REPORT 2020

LEADING THE FUTURE

INTERIM RESULTS

[illegible] (the "Board") [illegible] (the "Company") [illegible] the Company [illegible] 30 June 2020 [illegible] 2019 [illegible]:

Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June 2020 HK$'000 (Unaudited)	2019 HK$'000 (Unaudited)
[illegible]	3	**19,925,648**	18,246,352
C[illegible]		**(14,924,582)**	(14,424,921)
[illegible]		**5,001,066**	3,821,431
[illegible]	5	**68,664**	62,423
D[illegible]		**(495,619)**	(539,117)
A[illegible]		**(1,037,081)**	(964,019)
([illegible]) [illegible]		**(1,001,730)**	88,633
[illegible]		**84,557**	3,912
F[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] C[illegible]		**1,059,192**	1,441,626
[illegible]		**481,368**	342,130
		1,540,560	1,783,756
		HK$ (Unaudited)	HK$ (Unaudited)
E[illegible]	9		
B[illegible]		**0.964**	1.331
D[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$'000 (Unaudited)	31 D[illegible] 2019 HK$'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
E[illegible]	11	432,328	465,859
D[illegible]		630,137	611,724
D[illegible]		3,344	2,539
		46,092,193	52,467,351
[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$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Current liabilities			
Trade and other payables	12	**5,155,006**	5,841,173
Bills payable	12	**341,833**	359,920
Contract liabilities		**3,665,604**	6,374,105
Taxation payable		**1,377,206**	1,369,201
Bank borrowings – amount due within one year		**7,934,749**	7,862,991
Lease liabilities		**2,617**	2,906
		18,477,015	21,810,296
Net current assets		**24,466,020**	22,757,479
Total assets less current liabilities		**70,558,213**	75,224,830
Non-current liabilities			
Deferred tax liabilities		**693,464**	697,954
Bank borrowings – amount due after one year		**13,228,240**	16,546,918
Lease liabilities		**8,107**	10,308
		13,929,811	17,255,180
		56,628,402	57,969,650
Capital and reserves			
Share capital		**110,375**	110,576
Reserves		**49,255,663**	50,077,989
Equity attributable to owners of the Company		**49,366,038**	50,188,565
Non-controlling interests		**7,262,364**	7,781,085
Total equity		**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] 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

Attr. ut . t n r tn C _ n

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	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
B n.. t 1 _nu r 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
r t r tn . r.										1,441,626	1,441,626	342,130	1,783,756
F r. u. n n . t n tv_ nt t r. u. tnr u n tn r. _ r n n .. n. _								438,343			438,343	32,657	471,000
. . t r t n u n . . t n tv_ nt t r. u. tnr u n tn r. _ r n n .. n. _								(3,103)			(3,103)	(809)	(3,912)
E .n n .. r n. r. n r _ tr n t. n t r. . nt t. n .ur n.									(5,000)		(5,000)	1,467	(3,533)
t . _ r n n .. n. _ r tn . r.								435,240	(5,000)	1,441,626	1,871,866	375,445	2,247,311
F n . . n r tn . r. n. 31 D. _ . r 2018										(758,206)	(758,206)		(758,206)
A. u. t. n t. n nt r t n u . . r.				24,081							24,081	(320,226)	(296,145)
D. rt. nt r t n u . . r				167,696							167,696	440,435	608,131
D. . n . t n n- nt r n n r n . r u . . r.												(353,383)	(353,383)
r n . r t r. . r.						101,907				(101,907)			
				191,777		101,907				(860,113)	(566,429)	(233,174)	(799,603)
B n.. t 30 _un 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 HK$'000 (Unaudited)	2019 HK$'000 (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

2. Principal accounting policies

Application of amendments to HKFRS

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]	[illegible]CB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[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]								
[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	2019
	HK$'000	*HK$'000*
	(Unaudited)	*(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	2019
	HK$'000	*HK$'000*
	(Unaudited)	*(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] (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: $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
Entru[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

13. Share options – continued

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

[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 August 2019						
[illegible]	1,500,000			1,500,000	$17.304	14 August 2019 to 13 August 2029
[illegible]	1,750,000			1,750,000	$17.304	14 August 2019 to 13 August 2029
[illegible]	1,980,000			1,980,000	$17.304	14 August 2019 to 13 August 2029
Granted to employees on:						
14 August 2019	440,000 *(Note ii)*			440,000	$17.304	14 August 2019 to 13 August 2029
	5,670,000			5,670,000		

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

Notes:

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

(ii) [illegible]

[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")

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

13. Share options – continued

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

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A U_ _ ɾ _ . . _ ก꜒ ꜒ก กU_ . ɾ ก ɾ. ꜒ ก Uก . ɾ ꜒ก ı ı ı _ก _ ɾ ꜒ก . ɾ_ _ ıı :

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 ɾ꜒ 2019	26,200,000			26,200,000	ı $8.39	3 A ɾ꜒ 2019 ꜒ 2 A ɾ꜒ 2029 *(Note iii)*
Granted to employees on (Note ii):						
3 A ɾ꜒ 2019	12,800,000			12,800,000	ı $8.39	3 A ɾ꜒ 2019 ꜒ 2 A ɾ꜒ 2029 *(Note iii)*
	39,000,000			39,000,000		
Exercisable at						
1 _กU ɾ 2020	39,000,000					
30 ꜒Uก 2020	39,000,000					

Notes:

(_) ก_ıU ก⌿ ꜒ก ก꜒ ɾ. ꜒ 550,000 ก ɾ. ꜒ ก _ɾ. ı . Uก⌿ _CกU, ɾ. _ ꜒ ɾ ı ı ก ı ı ı .

(_) ก_ıU ก⌿ ꜒ก ก꜒ ɾ. ꜒ 11,300,000 ก ɾ. ꜒ ก U . _ɾ. ก ก⌿, ɾ. _ ꜒ ɾ ꜒ก C _ ก . ก U . _ɾ. ก ก⌿ _ ก. _ ı . . ı ı ı .

(_) Durก⌿ ꜒ก . ɾ. ก . 31 D. _ . _ . ɾ 2019, 39,000,000 ꜒ ก . ɾ. ⌿ɾ ก꜒ ꜒ก ı ı ı ก 3 A ɾ꜒ 2019 Uก . ɾ ꜒ก 2017 ı ı ı _ก _ ꜒ก ı ı ı , ก_ก 26,200,000 ꜒ ก . ɾ. ⌿ɾ ก꜒ ꜒ ɾ. _ ꜒ ɾ ı ı ı ก 12,800,000 . ɾ. ⌿ɾ ก꜒ ꜒ . _ ı . . ı ı ı . ก _ı ก⌿ ɾ_. ꜒ก ı ı ı ' ก ɾ. ก 2 A ɾ꜒ 2019 (ก _ ı ꜒ก ꜒ _ _ _ ꜒ ı . ɾ. ꜒ก ɾ. _ ⌿ɾ ก꜒ ꜒) _ ı $8.49. ก . ꜒_ ꜒ ɾ. ıU. ꜒ก ɾ. _ ꜒ ก ı $96,609,000, ก_ก ı $64,901,000 ꜒꜒ɾ_ U꜒ ı. ꜒ ꜒ก ꜒ ก ⌿ɾ ก꜒ ꜒ ɾ. _ ꜒ ɾ ı ı ı ก꜒ ı $31,708,000 ꜒꜒ɾ_ U꜒ ı. ꜒ ꜒ก ꜒ ก ⌿ɾ ก꜒ ꜒ . _ ı . . ı ı ı . ก ɾ. ıU. . _ก ꜒ก . . _ ก꜒ ก ꜒ ก . _ . ก꜒_ ı, ก _ ı ı $2.48.

. . _ _ı . , ꜒ก ɾ. ก . . ก ก ꜒ ก ⌿ɾ ก꜒ ɾ U꜒ ꜒ ก ก⌿ Uก . ɾ ꜒ก ı ı ı _ก _ . Durก⌿ ꜒ก . ɾ_ , ก ꜒ ก ก ı . ɾ ก . . ก_ ก_ ıı ɾ. . ɾ_ _. Uก . ɾ ꜒ก ı ı ı _ก _ .

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 . _ Unt n⁄ 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. . U. 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 ([illegible] . r). A t tn _ı n⁄ tn [illegible] . 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 _ _ U ı r . U_ t. n t _ _ Uı r. . Ur. ıı tn n r tn n r n ı . r E&E n n . . n t _ _. t tn [illegible] . 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]

PERFORMANCE

[illegible] During [illegible] B[illegible] 6% [illegible] $6,685.9 [illegible] (EBITDA) [illegible] 7% [illegible] $1,365.6 [illegible]

[illegible] (PCB) [illegible] But [illegible] At [illegible] PCB [illegible] 2% [illegible] $4,271.6 [illegible] EBITDA [illegible] 7% [illegible] $606.2 [illegible]

[illegible] 22% [illegible] $5,124.0 [illegible] EBITDA [illegible] 32% [illegible] $476.5 [illegible]

[illegible] E[illegible] China [illegible] $4,329.7 [illegible] A[illegible] 5% [illegible] $528.2 [illegible] 442% [illegible] $4,857.9 [illegible] EBITDA [illegible] 229% [illegible] $1,908.4 [illegible]

INVESTMENTS

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

[illegible] 5 [illegible] 30 J[illegible] 2020. [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 the Period	Investment strategy
		'000		HK$'000	HK$'000		HK$'000	HK$'000	
[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[illegible]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 n C _ n _ t (t : 2007) (C) t 20 . t _ . r 2018 n 2 [illegible] _ 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 t n tn n _ rr n nt r t 7.125% . r nnu_ n nt r t r . _ nnu . n r _ r _ tn C _ nu r 2022 . n_ r t . r nt n . t . u . rr n n_n C ' . _ tn n r n . t n . A_ r n t tn 2020 nt r_ r ut nn un_ _ nt C , t 30 un 2020, t r u ' n t r n r t n r . r _ r _ t 46% tn t t 31 D _ _ . r 2019 t r _ t 58%.

B . n tn nn un_ _ nt u n n u &F r . rt C ., 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 ru r 2023 . n_ r t) . r _ u F n . _ . r 2017, n u n F ru r 2023. n F F ru r 2023 . n_ r t r t n n _ rr n nt r t 5.875% . r nnu_ n nt r t r . _ nnu . n r _ r _ tn F F ru r 2023 . n_ r t nt n . t . u . t r n n . t n r n r _ 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 t n n _ rr n nt r t 8.75% . r nnu_ n nt r t r . _ nnu . 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 _ t n tn n _ rr n nt r t 7% . r nnu_ n nt r t r . _ nnu . n r _ r _ F A r 2021 . n_ r t nt n . t n n . t n r n r _ 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 _ t n tn n _ rr n nt r t 8.875% . r nnu_ n nt r t r . _ nnu . 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 ut nn un_ _ nt F , tn n t . t t t t . ut r t F . _ r . r _ 199% t 31 D _ _ . r 2019 t 177% t 30 un 2020.

B . n tn nn un_ _ nt r u n _ t (t : 1813) ( ) t 16 _ r_ n 2017 n 15 . _ . r 2018: () tn . n_ r n t (_ nu r 2022 . n_ r t) . r _ u n _ r_ n 2017, n u n _ nu r 2022. n _ nu r 2022 . n_ r t r t n t _ . E _ n n n _ rr n nt r t 6% . r nnu_ n nt r t r . _ nnu . n r _ r _ tn _ nu r 2022 . n_ r t nt n . t . u . rr n n_n _ rt n ' . _ tn n . t n n r t n r r n _ t ur . ; n () tn . n_ r n t (. _ . r 2020 . n_ r t) . r _ u n . _ . r 2018, n u n . _ . r 2020. n . _ . r 2020 . n_ r t r t n tn t _ . E _ n n n _ rr n nt r t 9.85% . r nnu_ n nt r t r . _ nnu . n r _ r _ tn . _ . r 2020 . n_ r t nt n . t . u . rr n n_n _ rt n ' n r . t. A_ r n t tn 2020 nt r_ r ut nn un_ _ nt , t 30 un 2020, t n t r n r t . _ r . r _ r _ t 75% t 31 D _ _ . r 2019 t r _ t 59%.

F ... 5 ...

... 5 ...

... C ...

... C ... $4,066 ... 4.6% ... 30 ... 2020, ... C ... 5 ... 5 ...

...

LIQUIDITY AND CAPITAL RESOURCES

... A ... 30 ... 2020, ... $24,466.0 ... (31 D... 2019: ... $22,757.5 ...) ... 2.32 (31 D... 2019: 2.04) ...

... 54 ... 30 ... 2020 ... 31 D... 2019 ...:

... 37 ... (31 D... 2019: 34 ...).

... 54 ... (31 D... 2019: 60 ...).

... (...), ... 37 ... (31 D... 2019: 40 ...).

...) ... 25% (31 D... 2019: 31%). ... 5 ... 37%:63% (31 D... 2019: 32%:68%). A ... 30 ... 2020, ... B ... (...B...)+0.78% ... 5 ... B... +1.75% (31 D... 2019: ...B... +0.78% ... 5 ... B... +1.75%) ... B ... (...B...)+1.75% (31 D... 2019: ...B... +1.75% ...) ... (...)+1.355% ... (31 D... 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

Dur[illegible] th[illegible] $900 [illegible] $1 [illegible]

[illegible]

HUMAN RESOURCES

[illegible]

PROSPECTS

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

APPRECIATION

[illegible]

CLOSURE OF REGISTER OF MEMBERS

[illegible]

DIRECTORS' INTERESTS IN SHARES

A[illegible] 30 [illegible] 2020, [illegible] D[illegible] C[illegible] (F[illegible] F[illegible] [illegible] ([illegible] F[illegible])), [illegible] C[illegible] [illegible] 352 [illegible] F[illegible], [illegible] C[illegible] E[illegible] C[illegible] D[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 (%)
[illegible] (Note 1)	B[illegible]	7,628,405	0.691
[illegible] (Note 2)	B[illegible]	9,087,228	0.823
[illegible]	B[illegible]	4,457,000	0.404
[illegible] (Note 3)	B[illegible]	3,746,700	0.339
[illegible] (Note 4)	B[illegible]	709,000	0.064
[illegible]	B[illegible]	1,481,000	0.134
[illegible]	B[illegible]	35,000	0.003
Dr. [illegible]	B[illegible]	200,000	0.018
[illegible]	B[illegible]	285,000	0.026

Notes:

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

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

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

(4) [illegible] 709,000 [illegible], 689,000 [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 (%)
[illegible] *(Note)*	[illegible]	1,940,000	0.176
[illegible]	[illegible]	1,750,000	0.159
[illegible]	[illegible]	1,980,000	0.179

Note: [illegible] 1,940,000 [illegible] 1,500,000 [illegible] 440,000 [illegible]

(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 (%)
[illegible] *(Note 1)*	[illegible]	1,949,500	0.063
[illegible] *(Note 2)*	[illegible]	8,300,000	0.269
[illegible]	[illegible]	543,000	0.018
[illegible]	[illegible]	379,000	0.012

Notes:

(1) [illegible] 1,949,500 [illegible] 1,469,500 [illegible] 480,000 [illegible]

(2) [illegible] 8,300,000 [illegible] 7,500,000 [illegible] 800,000 [illegible]

(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] 336 [illegible]:

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

([illegible]) [illegible]

Note:

A[illegible] 30 [illegible] 2020: [illegible]

[illegible] 30 [illegible] 2020 [illegible] 336 [illegible]

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Durn tn . r . n . un 30, 2020, tn C n urn . 1,409,500 n r n tn t . E n n r n t n . r t n $29,142,420 . r . n . ur u nt t tn n r u - . n t r . . ur n r n . r t tn nnu n r . tn n n 27, 2019 n 25, 2020. n u nt . n r . r u . u nt n . . n urn . . . . t tn B r r tn . nn n nt n r n . r . u n tn n t r . D t t tn n r urn . r :

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

. . . . . , n tn r tn C n n r n t u . r n urn . , r r . . . n tn C n ' n r urn . r . n . 30 un 2020.

AUDIT COMMITTEE

n Au t C tt . n r . . . tn tn n nt tn unt n r n . . n r t . t tn r u n . u . u t n , nt r n nt r n n n . r rt n tt r n u n tn r . . tn un u t nt r n n . t t nt tn r u r tn nt n . n . 30 un 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

[illegible]

COMPLIANCE WITH THE MODEL CODE

[illegible]

By [illegible] the Board
Kingboard Holdings Limited
Cheung Kwok Wing
Chairman

[illegible], 28 August 2020

Board of Directors:

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

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