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KB

KINGBOA D HOLDING LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 148)

FINANCIAL ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	months ended 30 June		
	2021	2020	Change
	HK\$'million	HK\$'million	
Revenue	26,701.5	19,925.6	+34%
EBITDA	8,352.6	3,479.2	+140%
Net profit attributable to owners of the Company	5,061.7	1,059.2	+378%
Basic earnings per share	HK\$4.573	HK\$0.964	+374%
Interim dividend per share	HK\$0.56	HK\$0.28	+100%
Net asset value per share	HK\$53.0	HK\$44.7	+19%
Net gearing	20%	25%	

Consolidated Statement of Profit or Loss

2

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(continued)	(continued)
Revenue	5,941,244	1,540,560
Cost of sales / (income) / expenses		
Item that will not be reclassified to profit or loss:		
Employee benefits		
Employee benefits payable	515,527	(476,430)
Items that may be reclassified subsequently to profit or loss:		
Items that may be reclassified:		
Employee benefits payable	(2,331)	(32,076)
Employee benefits payable		
Employee benefits payable	(49,133)	(84,557)
Employee benefits payable	(51,464)	(116,633)
Cost of sales / (income) / expenses		
(continued)	464,063	(593,063)
Profit before income tax	6,405,307	947,497
Income tax expense		
Income tax expense	5,490,283	538,933
Net profit	915,024	408,564
	6,405,307	947,497

	30 June 2021 HK\$'000 (Audited)	31 December 2020 HK\$'000 (Audited)
Non-current assets		
Deferred tax assets	687,853	690,621
Borrowings	3,338,954	8,618,747
Long-term prepayments	9,311	9,792
	<u>4,036,118</u>	<u>9,319,160</u>
	<u>63,705,286</u>	<u>60,798,706</u>
Current assets		
Cash and cash equivalents	110,879	110,579
Trade receivables	58,599,762	55,754,324
	<u>58,710,641</u>	<u>55,864,903</u>
Equity		
Non-current	<u>4,994,645</u>	<u>4,933,803</u>
Current	<u>63,705,286</u>	<u>60,798,706</u>

Notes:

1. Basis of preparation

Accounts have been prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Accountants (HKICPA) and the Hong Kong Financial Reporting Standards (HKFRS) 16 *Leases* issued by the International Accounting Standards Board (IASB) (collectively referred to as the "Standards").

2. Principal accounting policies

The accounting policies adopted are consistent with those of the previous period.

Financial statements are prepared on a historical cost basis. The Hong Kong dollar ("HK\$") is the functional currency of the Group. The financial statements are presented in Hong Kong dollars, rounded to the nearest million Hong Kong dollars ("HK\$ million").

Assets and liabilities are measured at fair value.

Income tax expense is measured on a basis consistent with the Group's income tax return for the period. The Group's income tax return for the period ended 31 December 2021 is subject to audit by the Inland Revenue Department of the Hong Kong Government.

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3. Segment information (continued)

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

Income tax expense is calculated based on the applicable tax rates in the respective jurisdictions.

4. Depreciation

Depreciation expense for the period ended 30 June 2021 was HK\$871,284,000 (2020: HK\$799,440,000). Depreciation expense is included in the cost of sales and other non-current assets.

5. Other non-current gains and losses

	months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(continued)	(continued)
Income tax expense	19,692	33,198
Income tax expense	11,311	11,791
Income tax expense	20,252	14,383
Goodwill impairment	47,963	17,284
Goodwill impairment	17,059	(7,992)
	116,277	68,664

	months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(in millions)	(in millions)
Interest income on bank deposits	139,263	311,656
Interest income on other financial assets	4,722	3,375
Interest income on property, plant and equipment	292	234
Losses on financial assets at fair value through profit or loss	(5,835)	(6,059)
Losses on financial assets at amortised cost	(30,364)	(21,213)
	<u>108,078</u>	<u>287,993</u>

B. **Interest expense** HK\$4,722,000 (2019: HK\$4,200,000) 30 J 2020: HK\$3,375,000)

	months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(in millions)	(in millions)
Cost of sales		
CELESTIAL INTERNATIONAL (LA →)	1,363,462	540,258
CLARABELLA (LA →)		134,036
HONG KONG	15,875	147,446
Other subsidiaries	28,868	11,098
	<u>1,408,205</u>	<u>832,838</u>
Distribution costs	(6,218)	(7,458)
	<u>1,401,987</u>	<u>825,380</u>

... EI L ... C E ... I ... EI L -) ... I ...
... EI L ... C ... 25% ...

Figure 1. EI L, EI C, M, C, 5%, 10%, 2008

Figure 1: Schematic representation of the experimental design. The diagram shows a sequence of events: LA (Lateral Amygdala) stimulation, followed by a 30% or 60% reduction in LA activity, and then a 30% or 60% increase in LA activity. The final outcome is a 30% or 60% reduction in C (Caudate) activity. The diagram is divided into two main sections: 'LA' and 'C'. The 'LA' section shows a 30% or 60% reduction in LA activity, and the 'C' section shows a 30% or 60% increase in C activity. The diagram is labeled with 'LA' and 'C'.

7. **Income tax expense**

21 M 2018, H K L Finance Co., Ltd. (A) (N) 7) B 2017 (B) 28 M 2018, HK\$ 8.25%, HK\$ 16.5%.

B E E I E

[illegible]

D
G
L
D
L
D
C
B
(CB-) D
C
D
B
A

PERFORMANCE

L... D... : D...
 65 33%
 M...
 116%
 HK\$14,440.6
 (EBI DA-) 225% HK\$4,441.0

CB D... : I... CB...
 CB D...
 5G
 CB... CB...
 51% HK\$6,462.4
 54% HK\$933.5 EBI DA

C... D... : G...
 B... A...
 47%
 HK\$7,551.5 EBI DA 346% HK\$2,126.2

D... :
 HK\$2,254
 88% HK\$575.3 EBI DA
 78% HK\$428.6

LIABILITIES AND CAPITAL E O U T G E

Gross value of property, plant and equipment at 30 June 2021, Gross value of property, plant and equipment at 30 June 2020: HK\$19,611.4 (31 December 2020: HK\$22,426.2).
1.66 (31 December 2020: 1.97)

Depreciation at 30 June 2021 56 (31 December 2020: 56)

Intangible assets at 30 June 2021, 36 (31 December 2020: 35).

Goodwill at 30 June 2021, 63 (31 December 2020: 62).

Deferred tax assets at 30 June 2021, 34 (31 December 2020: 41).

Gross value of property, plant and equipment at 30 June 2021, 18% (31 December 2020: 18%).

Goodwill at 30 June 2021, 81%:19% (31 December 2020: 50%:50%).

Goodwill at 30 June 2021, HK\$900 (31 December 2020: HK\$1,200).

Goodwill at 30 June 2021, 18% (31 December 2020: 18%).

Goodwill at 30 June 2021, 81%:19% (31 December 2020: 50%:50%).

Goodwill at 30 June 2021, HK\$900 (31 December 2020: HK\$1,200).

HUMAN E O U T G E

At 30 June 2021, 36,000 (31 December 2020: 36,000). I

At 30 June 2021, 36,000 (31 December 2020: 36,000). I

... D... C... I... F... K... H... H... K... II... II...

APPRECIATION

... B... I... G...

CLOSURE OF REGISTRATION OF MEMBERS

... C... 9 D... 2021, F... 10 D... 2021 (...) ... I... C... H... K... L... 54, H... C... 183 E... H... K... 4:00 ... 8 D... 2021.

REMOVAL OF COMPANY'S LIMITED LIABILITY

N... C... 30 J... 2021.

APPOINTMENT OF COMMITTEE

A... C... G... G... 30 J... 2021.

COMPLIANCE WITH THE COMPANY'S GOVERNANCE CODE

G... C... CGC... A... 14... G... L... E... H... K... L... (...) ... 30 J... 2021, ... A.4.1 ... CGC... D... N... D... (...) ... C... A... CGC...

COMPLIANCE WITH THE MODEL CODE

30 June 2021

B
K ng Hoar Hol ng's L m t
Chung Kwo ng
Chairman

H i K i , 30 A u g . , 2021

As at the date of this announcement, the Board consists of Messrs. Cheung Kwok Wing, Chang Wing Yiu, Cheung Kwong Kwan, Ho Yin Sang, Cheung Wai Lin, Stephanie, Cheung Ka Shing, and Chen Maosheng, being the executive Directors and Messrs. Cheung Ming Man, Chong Kin Ki, Chan Wing Kee and Stanley Chung Wai Cheong, being the independent non-executive Directors.