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KB

KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2018	**2017**	**Change**
	HK$'million	*HK$'million*	
Revenue	22,018.6	18,665.6	+18%
EBITDA*	5,141.4	4,545.8	+13%
Net profit attributable to owners of the Company			
Mn r n n rof *	2,597.8	2,183.3	+19%
or n rof	4,169.0	2,180.2	+91%
Basic earnings per share			
B on n r n n rof *	HK$2.436	HK$2.103	+16%
B on r or n rof	HK$3.909	HK$2.100	+86%
Interim dividend per share	HK$0.60	HK$0.60	
Special interim dividend per share	HK$0.50		N/A
Net asset value per share	HK$45.1	HK$39.3	+15%
Net gearing	35%	20%	

* *Excluding:*

(1) Share-based payments of HK$3.1 million from 1 January 2017 to 30 June 2017 (1 January 2018 to 30 June 2018: Nil).

(2) Gain on disposal of a subsidiary of HK$2,089.8 million from 1 January 2018 to 30 June 2018 (1 January 2017 to 30 June 2017: Nil).

(3) Written off of properties, plant and equipment of HK$518.6 million from 1 January 2018 to 30 June 2018 (1 January 2017 to 30 June 2017: Nil).

Th o r of r or (h Bo r) of K n o r Ho n L (h Co n) o nno n h n on o r of h Co n n r (o r f rr o h Gro) for h on h n 30 J n 2018 o h r h h o r f r for h orr on n r o n 2017 fo o :

Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
		2018	**2017**
	Notes	*HK$'000*	*HK$'000*
		(n)	(n)
n	*3*	22,018,609	18,665,562
Co of n r r n r		(17,297,696)	(14,187,713)
Gro rof		4,720,913	4,477,849
h r n o , n n o	*5*	268,933	200,999
D r on o		(563,056)	(519,576)
A n r n		(945,347)	(840,869)
Lo on n r n f r h ro h rof or o		(116,389)	
G n on o of n r n f r h ro h rof or o		75,110	
G n on o of -for- n n			246,220
G n on o of r	*13*	2,089,808	
S h r - n			(3,136)
F n n o	*6*	(202,651)	(157,693)
S h r of r of o n n r		35,717	
S h r of r of o		113,538	42,201
rof for on		5,476,576	3,445,995
In o n	*7*	(739,867)	(611,605)
rof for h r o		4,736,709	2,834,390
rof for h r o r o:			
n r of h Co n		4,169,007	2,180,202
Non- on ro n n r		567,702	654,188
		4,736,709	2,834,390
		HK$	*HK$*
		(n)	(n)
E rn n r h r	*9*		
B		3.909	2.100
D		3.870	2.083

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2018	**2017**
	HK$'000	*HK$'000*
	(Un)	(Un)
rof for h r o	4,736,709	2,834,390
h r o r h n (n) n o for h r o :		
Item that will not be reclassified to profit or loss:		
Tr n on r r :		
E h n ff r n r n fro r n on o r n on rr n	(671,719)	892,731
Items that may be reclassified subsequently to profit or loss:		
In n r on r r :		
N h n r n fro -for- n n		558,098
F r o on n r n r f r hro h o h r o r h n n o	(335,661)	
Tr n on r r :		
E h n ff r n r n fro r n on of for n o r on	1,186	(4,466)
h r o r h n (n) n o for h r o (n of)	(1,006,194)	1,446,363
To o r h n n o for h r o	3,730,515	4,280,753
To o r h n n o for h r o r o:		
n r of h Co n	3,183,959	3,465,076
Non- on ro n n r	546,556	815,677
	3,730,515	4,280,753

Condensed Consolidated Statement of Financial Position

	Notes	**30 June 2018** *HK$'000* (Un)	**31 December 2017** *HK$'000* (A)
Non- rr n			
In m n ro r		17,166,271	17,151,915
ro r , n n m n	*10*	15,030,794	14,529,533
r m n		1,536,511	931,029
Goo w		2,499,291	2,288,149
In r n n o		478,953	504,090
In r n on n r		2,240,920	
A -for- n m n			5,746,584
E n r m n f r hro h rof or o		3,072,925	
E n r m n f r hro h o h r om r h n n om		164,124	
D n r m n f r hro h o h r om r h n n om		5,195,445	
En r on	*11*	695,991	788,860
h r non- rr n		685,318	691,213
D o for on of ro r , n n m n n n m n ro r		267,504	485,451
D f rr		4,425	3,768
		49,038,472	43,120,592
C rr n			
In n or		2,660,626	2,115,557
ro r h for o m n		21,788,748	15,637,824
Tr n o h r r n r m n	*11*	9,144,897	11,763,029
B r	*11*	4,823,925	5,036,119
A -for- n m n			778,986
D n r m n f r hro h o h r om r h n n om		850,422	
r m n		32,321	24,363
T on r o r		8,505	7,964
B n n n h		7,048,965	8,113,756
		46,358,409	43,477,598
A f h for			1,696,193
		46,358,409	45,173,791
C rr n			
Tr n o h r	*12*	8,298,795	9,569,089
B	*12*	416,394	691,834
D o r from r - of r n n			3,551,562
Con r		3,218,753	
T on		981,418	886,418
B n orrow n mo n w h n on r		6,197,817	5,290,745
		19,113,177	19,989,648
N rr n		27,245,232	25,184,143
To rr n		76,283,704	68,304,735

	30 June 2018	**31 December 2017**
	HK$'000	*HK$'000*
	(Un)	(A)
Non- rr n		
D f rr	746,909	783,418
B n orrow n uo n f r on r	20,021,567	13,797,597
	20,768,476	14,581,015
	55,515,228	53,723,720
C n r r		
Sh r	106,645	106,645
r	48,026,199	45,932,874
E r o own r of h Cou n	48,132,844	46,039,519
Non- on ro n n r	7,382,384	7,684,201
To	55,515,228	53,723,720

Notes:

1. Basis of preparation

6. Finance costs

	Six months ended 30 June	
	2018	**2017**
	HK$'000	*HK$'000*
	(Un)	(Un)
In r on n orrow n	228,554	176,531
L : Amo n n h o of f n	(25,903)	(18,838)
	202,651	157,693

B n orrow n o r n h r or n r o n h n orrow n o of HK$18,633,000 (1 J n r 2017 o 30 J n 2017: HK$14,074,000) ro from n orrow n f for h ro r o m n ro n n orrow n o ro from h n r orrow n oo

9. Earnings per share

Th on of n rn n r h r r o h own r of h Co n r on h fo ow n :

	Six months ended 30 June	
	2018	**2017**
	HK$'000	*HK$'000*
	(Un)	(Un)
E rn n for h r o of n n rn n r h r	4,169,007	2,180,202

	Number of shares	
	30 June 2018	**30 June 2017**
	(Un)	(Un)

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

Note: Th n r o n of HK$742,965,000 (31 D m r 2017: HK$845,616,000) r from r n r h r of h ro r o h Gro n h C h ro h fo r (31 D m r 2017: fo r) o mm r n n h C (h L n n A n). Th n r on r n r r n r n n from 3.92% o 5.39% (31 D m r 2017: 3.92% o 5.39%) r nn m on m on h n h r n w on or for 2034 (31 D m r 2017: 2034). Th r h r of h Gro ' ro r h o h L n n A n h r ro r r h . Th ro r r o K n h n, C.

Th Gro ow r r o of o 120 (31 D m r 2017: 120), n n on h ro o , o r o m r . Th fo ow n n n n of r r n of ow n for o f on n o h n of h r or n ro :

	30 June 2018	31 December 2017
	HK$'000	*HK$'000*
	(Un)	(A)
0 90	5,378,828	4,873,171
91 120	918,287	786,520
121 150	448,081	399,032
151 180	143,597	123,979
r 180	100,160	93,941
	6,988,953	6,276,643

B r of h Gro r w h n 90 (31 D m r 2017: 90) h n of h r or n r o .

12. Trade and other payables and bills payables

Th fo ow n n n n of h r on n o h n of h r or n r o :

	30 June 2018	31 December 2017
	HK$'000	*HK$'000*
	(Un)	(A)
0 90	2,263,683	2,073,037
91 180	466,018	432,894
r 180	51,660	192,514
	2,781,361	2,698,445

A of h Gro r w h n 90 (31 D m r 2017: 90) h n of h r or n r o .

13. Gain on disposal of a subsidiary

n 10 J n r 2018, h Gro o n r n r , n Gro L m , o n n n n h r r for h on r on of HK$3,786,000,000 w h n of HK$2,089,808,000. Th r h n n r n r of 49% n n o h n h C.

BUSINESS REVIEW

n h f of h Bo r , I m h o r or h K n o r Ho n L m n r (h Gro) r o n n r r n h mon h n 30 J n 2018 (h r o). D r n h r o , h on o n no-M r h h h r h r n of h ron or, n o h n n h o r n n ron m n . N r h , h m n n r n r o r (CB) on on n h r r of row h r n h r o m r h n n o r from r m o own r m o row h mo m n m w m n n for h wo m n . Th h m on n f from Ch n ' - r form o r n ff , w ffor o r o m m n . r of h Gro ' m or h m ro , n n o , o , , m h no n h no on , how n r n r . A r , h h m m n r or n f n rof row h . h h r n on r on from h n w r o m m r ro r n Lon on n Wh n h , h ro r on h row h n r n n o m . n h of h Gro ' r f n or fo o o m n , h Gro h oo rof , r n n ron row h mo m n m n o of m r on on.

Gro r n r w 18% r on r o HK$22,018.6 m on, wh h n r n n rof n 19% o HK$2,597.8 m on. T n n o o n r - n of HK$2,089.8 m on from h o of r , r or n rof r 91% o HK$4,169.0 m on. Th Bo r h r o n n r m n of HK$0.60 r h r wh h, o h r w h n r m n of HK$0.50 r h r , r r n n o n of HK$1.10 r h r .

PERFORMANCE

Th Gro on n o h wor ' o mn ro r for h h r n h on r. D r n h r o , n on of rn, f r n o mn (F 4), o w h r n r of h ro , ro h mn on' rno r (n n n r- mn) 21% o HK$9,062.3 m on. How r, h r n r w r no o f off o nf on. EBITDA h r for n 7% o HK$2,234.9 m on.

Th CB on' n w r n on m on r n Ch n , w h ron on n n o r or n h omo n on m r ron or . Th on' ro or fo omo f r h r m r ow r h h r r n h h r - off r n . A on , w h h om on of h on of K n T hno o E ron Co., L ., h h- n CB n n H ho , G n on ro n , h r h n f n or or n o h Gro . mn rno r r w 16% o HK$4,456.8 m on, w h EBITDA n n 3% o HK$546.8 m on.

A Ch n h h n f n n ronmn ro on o , h hm n r h h o o mor r n n ro on n r . Th h o h h n o of n ff n , n h n mro mn n h / mn on on of h or' om n ronmn . Th mr h mon r ron mn for h Gro ' h m ro . A m or ro , n r r, o , n h no on , r or n r o -o r- r o r n r . mn rno r (n n n r- mn) w n 34% o HK$8,736.5 m on, w h EBITDA r n 125% o HK$1,520.6 m on.

Th of ro r ow n r h m of r r o r n h r o . T rno r from ro r h r for r o HK$572.0 m on, r n n 45% ro n mn rno r o HK$1,087.8 m on, w0nI 3 nrmn n m% o n 3% o HK6550.6 m on.

LIQUIDITY AND CAPITAL RESOURCESE

Th Gro ' fh nn , n o onrmm n ro . A 30 J n 2018, Gro n

D o o fro h ro ono on ro o on r n ro r ,

COMPLIANCE WITH THE MODEL CODE

Th Co n h o o of on r r n r r n on D r or on r no n h n h r r n r of h Mo Co for r Tr n on D r or of L I r o n A n 10 o h L n S (h Mo Co). Fo ow n f n r , h D r or h onf r h h or h h o w h h r r n r o n h Mo Co n h o of on r r n r or' r r n on o h Co n hro ho h on h n 30 J n 2018.

B r r of h Bo r
Kingboard Holdings Limited
Cheung Kwok Wing
Chairman

Hon Kon , 24 A 2018

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, Leung Tai Chiu and Chan Wing Kee being the independent non-executive Directors.