

RESULTS

The Group's principal business is the provision of property management services to owners and tenants of commercial and residential properties. The Group's principal business is the provision of property management services to owners and tenants of commercial and residential properties. The Group's principal business is the provision of property management services to owners and tenants of commercial and residential properties.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six months ended 30 June	
		2013 HK\$'000 (Unaudited)	2012 \$'000 (Audited)
Revenue	3	17,009,942	16,593,930
Cost of sales		(14,663,961)	(14,087,993)
Gross profit		2,416,974	2,505,937
Operating expenses	5	1,449	157,824
Depreciation and amortisation		(463,912)	(441,722)
Administrative expenses		(731,354)	(742,414)
Gain on disposal of property		23,921	
Share of profits of associates		(27,743)	(63,425)
Finance income	6	(219,722)	(166,663)
Share of profits of subsidiaries		0,506	105,247
Profit before income tax		1,263,104	1,354,784
Income tax	7	(179,291)	(205,605)
Profit after income tax		1,083,813	1,149,179
Profit attributable to owners of the Company		933,309	908,060
Non-controlling interests		150,504	241,119
		1,083,813	1,149,179
		HK\$ (Unaudited)	\$ (Audited)
Operating profit	9	0.910	0.885
Dividend		0.910	0.885

Six months ended 30 June	
2013 HK\$'000 (Unaudited)	2012 \$'000 (11)

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Condensed Consolidated Statement of Financial Position

		30 June 2013 HK\$'000 (Unaudited)	31 Dec 2012 HK\$'000 (Audited)
Non-current assets			
Investments in subsidiaries		6,043,707	5,743,663
Prepaid expenses and deposits	10	1,416,399	18,726,836
Property		9,440,7	1,023,789
Goodwill		2,214,9	2,288,149
Intangible assets		51,452	649,317
Available-for-sale investments		5,031,005	3,166,084
Non-current liabilities		442,25	404,510
Deferred tax liabilities		4,03	5,398
		33,729,170	32,007,746
Current assets			
Investments in subsidiaries		3,790,45	3,448,609
Prepaid expenses and deposits		13,052,77	10,063,615
Trade receivables	11	9,254,52	8,487,915
Bank balances and cash	11	2,037,553	2,209,153
Other non-current assets		712,531	712,531
Prepaid expenses and deposits		27,329	30,329
Trade payables		5,120	59,643
Bank borrowings		4,426,364	3,914,991
		33,396,471	28,926,786
Current liabilities			
Trade payables	12	4,694,320	4,959,412
Bank borrowings	12	01,993	874,954
Deferred tax liabilities		92,30	379,156
Trade receivables		537,15	554,666
Bank borrowings		7,036,674	5,734,281
		14,055,002	12,502,469
Non-current liabilities		19,341,469	16,424,317
Total assets less non-current liabilities		53,070,639	48,432,063



	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 \$'000 (Audited)
Non-current liabilities		
Deferred tax liabilities	259,066	258,118
Borrowings	15,753,577	12,024,799
	16,017,664	12,282,917
	37,052,975	36,149,146
Current liabilities		
Share capital	102,560	85,467
Share premium	31,424,965	30,560,168
Financial liabilities	31,527,525	30,645,635
Non-current assets	5,525,450	5,503,511
Total	37,052,975	36,149,146

Condensed Consolidated Statement of Cash Flows

Six months ended 30 June	
2013	2012
HK\$'000	\$'000
1,000	1,000
2,000	2,000
3,000	3,000
4,000	4,000
5,000	5,000
6,000	6,000
7,000	7,000
8,000	8,000
9,000	9,000
10,000	10,000
11,000	11,000
12,000	12,000
13,000	13,000
14,000	14,000
15,000	15,000
16,000	16,000
17,000	17,000
18,000	18,000
19,000	19,000
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21,000	21,000
22,000	22,000
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30,000	30,000
31,000	31,000
32,000	32,000
33,000	33,000
34,000	34,000
35,000	35,000
36,000	36,000
37,000	37,000
38,000	38,000
39,000	39,000
40,000	40,000
41,000	41,000
42,000	42,000
43,000	43,000
44,000	44,000
45,000	45,000
46,000	46,000
47,000	47,000
48,000	48,000
49,000	49,000
50,000	50,000
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67,000	67,000
68,000	68,000
69,000	69,000
70,000	70,000
71,000	71,000
72,000	72,000
73,000	73,000
74,000	74,000
75,000	75,000
76,000	76,000
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88,000	88,000
89,000	89,000
90,000	90,000
91,000	91,000
92,000	92,000
93,000	93,000
94,000	94,000
95,000	95,000
96,000	96,000
97,000	97,000
98,000	98,000
99,000	99,000
100,000	100,000

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H K F R S Gr i s HKFRS- α i s HKICPA i s i s

Am  m  HKFRS 
 HKFRS 10
 HKFRS 11
 HKFRS 12
 Am  m  HKFRS 10,
 HKFRS 11  HKFRS 12

A i m r m HKFRS 2009 2011
C s i m r F i S m s
J i A r m s
D i s s i l f i s O n E i i s
C s i m r F i S m s J i A r m s
i s s i f i s i O n E i i s T r i G i
F i r V M s s m
E m
S s r r F i S m s
I s m A s s i V r s
D i s s O s i F i A s s F i L i i i s
P r s i c l m s O r C n s i m i
S r i C s s P r i P r s S r M i

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3. Segment information

HKFRS 8 "O r i S m s r i n s f i c o m m e s i l i d u b i t a s i f i
r a s e m s G r o u p r e r r i j i n g h i f i m s m r

Under HKFRS 8, the management has determined that the Group's only reportable segment is the Group's operations in the manufacture and sale of chemical products. The Group's operations are managed and reported on as a single business unit. The Group's operations are managed and reported on as a single business unit. The Group's operations are managed and reported on as a single business unit.

The following table shows the reconciliation of the Group's profit before income tax to the profit after income tax:

	Laminates HK\$'000	PCBs HK\$'000	Chemicals HK\$'000	Properties HK\$'000	Others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Six months ended 30 June 2013							
Profit before income tax	5,346,72	3,430,35	7,74,536	252,99	301,701	-	17,00,942
Income tax expense	1,05,292	-	322,01	-	2,365	(1,410,45)	-
Profit after income tax	6,432,164	3,430,35	,071,337	252,99	304,066	(1,410,45)	17,00,942
Other income	719,41	145,021	396,953	169,176	11,040		1,441,60
Gain on disposal of subsidiaries							23,92
Share of profit of associates							(27,743)
Unrealized foreign exchange gain							76,033
Unrealized foreign exchange loss							(111,470)
Finance income							(219,722)
Share of profit of subsidiaries							0,506
Profit after income tax and other income							1,263,104
Income tax expense							(179,291)
Profit after income tax and other income							1,083,813

The following table shows the reconciliation of the Group's profit before income tax to the profit after income tax:



6. Finance costs

	Six months ended 30 June	
	2013 HK\$'000 (Unaudited)	2012 \$'000 (Audited)
Interest on bank borrowings	217,650	162,071
Interest on other borrowings	7,495	—
Interest on finance lease	—	10,058
Finance income	225,145	172,129
Less: Amortisation of finance lease	(5,423)	(5,466)
	219,722	166,663

Banking interest income decreased by 1.1% from 172,129 (1 June 2012: 166,663) to 219,722 (30 June 2012: 166,663) million.

7. Income tax expense

	Six months ended 30 June	
	2013 HK\$'000 (Unaudited)	2012 \$'000 (Audited)
Income tax expense	—	—
Hong Kong Profits Tax	1,419	3,485
Terrestrial rights royalties	176,751	198,710
	178,170	202,195
Deferred tax	1,051	3,410
	179,221	205,605

Hong Kong Profits Tax decreased by 16.5% (2012: 16.5%) from 3,485 to 1,419 million. Terrestrial rights royalties decreased by 10.5% from 198,710 to 176,751 million.

9. Earnings per share

10. Additions to properties, plant and equipment

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11. Trade and other receivables and prepayments and bills receivables

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Trade receivables	5,420,015	5,214,158
Accounts receivable	1,314,200	1,034,257
Prepayments	9,954	580,002
Debtors with a due date within 12 months		
- for financial year	-	558,858
- for financial year	1,351,000	
VAT receivable (VAT ₁) receivable	916,900	879,225
Loans receivable	-	9,951
Other receivables	540,369	211,464
	9,254,452	8,487,915

Trade receivables are measured at fair value less expected credit losses. The Group's credit policy is to offer credit to its customers on normal trade terms. The Group's credit period is 120 days. The Group's credit risk is managed by the Group's credit control department.

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
0-90 days	4,103,547	3,862,697
91-180 days	1,302,114	1,289,311
Over 180 days	72,154	62,150
	5,420,015	5,214,158

Accounts receivable are measured at fair value less expected credit losses. The Group's credit policy is to offer credit to its customers on normal trade terms. The Group's credit period is 90 days. The Group's credit risk is managed by the Group's credit control department.

12. Trade and other payables and bills payables

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
Trade payables	3,021,547	2,738,658
Accounts payable	517,10	577,905
Prepaid expenses	49,564	791,046
Receivables	274,675	343,389
Other payables	10,00	206,659
VAT	135,471	130,983
Other bills payable	13,947	170,772
	4,694,320	4,959,412

The following table shows the ageing analysis of trade payables:

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 HK\$'000 (Audited)
0 to 90 days	2,407,993	2,077,403
91 to 180 days	415,031	503,700
Over 180 days	19,523	157,555
	3,021,547	2,738,658

Accounts payable are generally due within 90 days. 31 December 2012: 90 days or less.

13. Share options

(a) Employees' share option scheme of the Company

The following table shows the movement of the Company's share options (in thousands) for the period from 1 January 2009 to 31 March 2009.



14 KINGBOARD CHEMICAL HOLDINGS LIMITED

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Date of grant	Immediately before completion of the Bonus Issue		Immediately after completion of the Bonus Issue	
	Subscription price per share	Number of Outstanding Options	Adjusted subscription price per share	Adjusted number of Outstanding Options
	4 \$		4 \$	
2014	100	100	100	100
2015	100	100	100	100
2016	100	100	100	100
2017	100	100	100	100
2018	100	100	100	100
2019	100	100	100	100
2020	100	100	100	100
2021	100	100	100	100
2022	100	100	100	100
2023	100	100	100	100
2024	100	100	100	100
2025	100	100	100	100
2026	100	100	100	100
2027	100	100	100	100
2028	100	100	100	100
2029	100	100	100	100
2030	100	100	100	100
2031	100	100	100	100
2032	100	100	100	100
2033	100	100	100	100
2034	100	100	100	100
2035	100	100	100	100
2036	100	100	100	100
2037	100	100	100	100
2038	100	100	100	100
2039	100	100	100	100
2040	100	100	100	100
2041	100	100	100	100
2042	100	100	100	100
2043	100	100	100	100
2044	100	100	100	100
2045	100	100	100	100
2046	100	100	100	100
2047	100	100	100	100
2048	100	100	100	100
2049	100	100	100	100
2050	100	100	100	100
2051	100	100	100	100
2052	100	100	100	100
2053	100	100	100	100
2054	100	100	100	100
2055	100	100	100	100
2056	100	100	100	100
2057	100	100	100	100
2058	100	100	100	100
2059	100	100	100	100
2060	100	100	100	100
2061	100	100	100	100
2062	100	100	100	100
2063	100	100	100	100
2064	100	100	100	100
2065	100	100	100	100
2066	100	100	100	100
2067	100	100	100	100
2068	100	100	100	100
2069	100	100	100	100
2070	100	100	100	100
2071	100	100	100	100
2072	100	100	100	100
2073	100	100	100	100
2074	100	100	100	100
2075	100	100	100	100
2076	100	100	100	100
2077	100	100	100	100
2078	100	100	100	100
2079	100	100	100	100
2080	100	100	100	100
2081	100	100	100	100
2082	100	100	100	100
2083	100	100	100	100
2084	100	100	100	100
2085	100	100	100	100
2086	100	100	100	100
2087	100	100	100	100



A s m m l r c o m m s c o s t i c s f r o s s m a n d r i i s s c s

	Number of share options outstanding as at 1 January 2013	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Adjusted (by way of increment) during the period	Number of share options outstanding as at 30 June 2013	Option grant date	Exercise period ()	Exercise price \$
Executive Directors										
曹凱威	2,800,000					560,000	3,360,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
曹偉基	2,600,000					520,000	3,120,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
曹凱基	2,600,000					520,000	3,120,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
何錫基	2,800,000					520,000	3,120,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
莫國明	2,600,000					520,000	3,120,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
曹偉良	2,600,000					520,000	3,120,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
Sub-total	15,800,000					3,160,000	18,960,000			
Employees	12,200,000					2,440,000	14,640,000	21 Mar 2011	21 Mar 2011 – 22 Mar 2019	33.92
Sub-total	12,200,000					2,440,000	14,640,000			
Total	28,000,000					5,600,000	33,600,000			

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Total Gr. r. i. m. HK\$19,724,000
 30 J. 2013 (is m. 30 J. 2012: HK\$44,838,000) i. r. i. m. C. n.

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

The EEIC S' Scheme was established by EEIC (now EEIC S' Scheme) on 21 April 2008, and was amended on 9 May 2008. The EEIC S' Scheme is a share option scheme for the purpose of providing incentives to employees of EEIC.

The EEIC S' Scheme is a share option scheme for the purpose of providing incentives to employees of EEIC. The EEIC S' Scheme is a share option scheme for the purpose of providing incentives to employees of EEIC. The EEIC S' Scheme is a share option scheme for the purpose of providing incentives to employees of EEIC.

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

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C. *KLHL* (KLHL S) 6 J. 2007.

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14. Capital and other commitments

	30 June 2013 HK\$'000 (Unaudited)	31 December 2012 \$'000 (Audited)
Capital commitments		
Contractual commitments	332,241 6,30	345,546 6,308
	33 ,549	351,854
Other commitments		
Contractual commitments	375,61	1,836,113

15. Related party transactions

The Group has entered into the following related party transactions:

	Six months ended 30 June	
	2013 HK\$'000 (Unaudited)	2012 \$'000 (Audited)
Services received from related parties	36,77	32,783
Provision of construction services to related parties	135,397	140,988
Services received from related parties in the form of interest-free loans from the Group	4,5702	483,776
Provision of construction services to related parties in the form of interest-free loans from the Group	37,42	274,539

The interest-free loans provided to related parties for the six months ended 30 June 2013 amounted to HK\$20,056,000 (31 December 2012: HK\$12,448,000).

The interest-free loans provided to related parties for the six months ended 30 June 2013 amounted to HK\$4,825,000 (31 December 2012: HK\$10,377,000).

16. Contingent liabilities

During the six months ended 31 December 2011, the Company entered into a contingent liability in the form of a guarantee provided to the Board of Directors of KBCF (KBCF Board of Directors) by the Company's subsidiary, Kingboard Chemical Holdings Limited ("KBCF"). The guarantee was provided to the Board of Directors of KBCF to ensure the timely completion of the construction of KBCF's new production facility. The guarantee was provided to the Board of Directors of KBCF on 30 June 2013, and the Company's subsidiary, Kingboard Chemical Holdings Limited, is not liable for the guarantee.

Financial Highlights

	Six months ended 30 June		Cn! 
	2013 <i>HK\$'million</i>	2012 <i>\$'</i>	
Revenue	17,000.9	16,593.9	+3%
EBITDA	2,613.5	2,614.2	
Profit before tax	1,263.1	1,354.8	-7%



HUMAN RESOURCES

As at 30 June 2013, the Group had 46,700 (31 December 2012: 43,400). The Group's employees are primarily located in China and are primarily engaged in the production and sale of chemical products.

[illegible]

As of 30 June 2013, the following persons are listed as directors of the Company:

(a) Ordinary shares of HK\$0.10 each of the Company (“Shares”)



S:

- (1) O 2,256,300 S 2,184,300 S Mr. C K 72,000
S
- (2) O 4,938,328 S 4,076,488 S Mr. C Wi Yi 861,840
S
- (3) O 4,180,674 S 2,039,674 S Mr. H Yi S 2,141,000
S
- (4) O 3,648,000 S 3,396,000 S Mr. M C m H , C i
252,000 S
- (5) O 649,500 S 579,500 S M C Wi Li , S i
70,000 S

(b) Share options of the Company (“Share Options”)

Name of Director	Capacity	Interest in underlying Shares pursuant to Share Options
Mr. C K Wi	B	3,360,000
M C Wi Li , S i	B	3,120,000
Mr. M C m H , C i	B	3,120,000
Mr. C Wi Yi	B	3,120,000
Mr. H Yi S ()	B	6,048,000
	I	
Mr. C K K	B	3,120,000
: O 6,048,000 S O i 3,120,000 S O i Mr. H Yi S 2,928,000 S O i		

(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 (%)
Mr. Chan K. Wi	Chairman of the Board	675,500	0.023
Mr. Chan Wi K. ()	Chairman of the Board	400,000	0.013
Mr. Chan Wi Yi	Independent Non-Executive Director	100,000	0.003
Mr. H. Yi S.	Independent Non-Executive Director	540,000	0.018
Mr. M. Chan H. , Chairman	Independent Non-Executive Director	60,000	0.002

: O. , 400,000 KLHL Shares, 300,000 KLHL Shares, Mr. Chan Wi K. , 100,000 KLHL Shares.

(d) Share options of KLHL (“KLHL Share Options”)

Name of Director	Capacity	Interest in underlying KLHL Shares pursuant to KLHL Share Options
Mr. H. Yi S.	Independent Non-Executive Director	9,000,000
Mr. M. Chan H. , Chairman	Independent Non-Executive Director	10,000,000



(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 ()
Mr. Chan K. Wi	Board Director	1,904,400
Mr. Chan Wi K.	Board Director	1,481,200
Mr. Chan K. K.	Board Director	846,400
Mr. H. Yi S.	Board Director	529,000
Mr. Chan Wi Yi	Board Director	423,200
: Non-voting deferred shares of HK\$1 each in the share capital of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company.		
S. Chan Wi K. is the sole shareholder of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company.		
m. Chan K. is the sole shareholder of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company.		
ri. Chan K. is the sole shareholder of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company.		

(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	Approximate percentage of the issued share capital of EEIC (%)
Mr. Chan K. Wi	Board Director	1,507,200	0.806
Mr. Chan Wi K. ()	Board Director	1,400,000	0.749
	Chairman		
Mr. H. Yi S.	Board Director	486,600	0.260
Mr. M. Chan M. H.	Board Director	1,120,200	0.600
Mr. Chan Wi Yi	Board Director	486,600	0.260
: 1,400,000 EEIC Shares, 1,360,000 EEIC Shares, Mr. Chan Wi K. 40,000 EEIC Shares.			

3.

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i n l s i c n l e 30 J 2013 n l i f f s
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PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

D r i s m c s 30 J 2013, r n s r m i
C n i s i r i s C n ' s e r i i s S E

SHARES ISSUED

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i i n r i i i i m i t s m s n Gr e a s m s

30 J 2013.

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C r

Board of Directors:

Mr. C. Wi K

Mr. C. W. C. C.
Mr. L. C. W. R.
Mr. T. K. S.
Mr. T. K. H.