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KINGBO STRIKE LIMITED

工蓋有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 1421)

PROFIT ALERT – REDUCTION OF LOSS

This announcement is made by Kingbo Strike Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the information currently available to the Company and the preliminary review by the Board of the unaudited consolidated management accounts of the Group for the six months ended 31 December 2020, the Group is expected to record a loss attributable to equity owner of the Company ranging from approximately HK\$6 million to HK\$9 million, as compared to the loss attributable to equity owner of the Group for the corresponding period in 2019 in the amount of HK\$18.4 million. The improvement of the Group’s results was primarily due to the combined effect of:

1. Improvement in solar power business segment results to approximately HK\$11 million profit for the six months ended 31 December 2020, as compared to approximately HK\$3.6 million profit for the six months ended 31 December 2019.
2. Improvement in electrical distribution system segment results to approximately HK\$7 million profit for the six months ended 31 December 2020, as compared to approximately HK\$1.7 million profit for the six months ended 31 December 2019.
3. Improvement in fair value loss on financial assets at fair value through profit and loss of approximately HK\$8.2 million, as compared to fair value loss of approximately HK\$10.9 million for the six months ended 31 December 2019.

* For identification purposes only

The Board wishes to emphasize that the Company is still in the process of finalising its unaudited consolidated interim results for the six months ended 31 December 2020. The information contained in this announcement is based on the preliminary review of the Board on the latest unaudited consolidated management accounts of the Company for the six months ended 31 December 2020, which have not been confirmed or finalised by the audit committee of the Company and may be subject to further adjustments. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 31 December 2020, which is expected to be published in due course in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Kingbo Strike Limited
Liu Yancheng
Chairman

Hong Kong, 28 January 2021

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Liu Yancheng (*Chairman*)
Mr. Yao Runxiong

Non-executive Director

Mr. Tam Tak Wah

Independent non-executive Directors

Mr. Leung Po Hon
Mr. Li Jin
Dr. Luo Xiaodong