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KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	FY 2025 <i>HK\$'million</i>	FY 2024 <i>HK\$'million</i>	Change
Revenue	45,375.0	43,093.3	+5%
EBITDA*	9,547.7	5,865.0	+63%
Profit before tax*	6,363.2	2,754.3	+131%
Net profit attributable to owners of the Company			
– Underlying net profit*	4,984.7	1,622.0	+207%
– Reported net profit	4,401.6	1,630.3	+170%
Basic earnings per share			
– Based on underlying net profit*	HK\$4.498	HK\$1.464	+207%
– Based on reported net profit	HK\$3.971	HK\$1.471	+170%
Dividend per share for the year	HK220 cents	HK140 cents	+57%
– Interim dividend per share	HK69 cents	HK40 cents	+73%
– Proposed final dividend per share	HK111 cents	HK54 cents	+106%
– Proposed special final dividend per share	HK40 cents	HK46 cents	-13%
Net asset value per share	HK\$58.3	HK\$54.0	+8%
Net gearing	28%	28%	

* Excluding:

In 2025, net loss on fair value changes of investment properties with gross amount of HK\$659.1 million, net loss amount of HK\$583.1 million after share by non-controlling shareholders and deferred tax (2024: Net loss on fair value changes of investment properties with gross amount of HK\$32.3 million, net gain amount of HK\$8.3 million after share by non-controlling shareholders and deferred tax).

The board of directors (the “Board”) of Kingboard Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	2	45,375,014	43,093,252
Cost of sales and services rendered		<u>(37,449,361)</u>	<u>(34,600,667)</u>
Gross profit		7,925,653	8,492,585
Other income, gains and losses	3	261,298	156,272
Distribution expenses		(1,421,393)	(1,336,492)
Administrative expenses		(2,326,283)	(2,102,800)
Gain (loss) on fair value changes of equity instruments at fair value through profit or loss		2,624,728	(43,826)
Gain on disposal of debt instruments at fair value through other comprehensive income		–	4,930
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income		–	(702,158)
Impairment loss under expected credit loss model on loan receivable		–	(721,591)
Net loss on fair value changes of investment properties		(659,126)	(32,333)
Finance costs	4	(802,932)	(1,116,358)
Share of results of joint ventures		(14,340)	18,110
Share of result of an associate		116,498	105,647
Profit before taxation		5,704,103	2,721,986
Income tax expense	6	<u>(597,985)</u>	<u>(618,655)</u>
Profit for the year		<u>5,106,118</u>	<u>2,103,331</u>
Profit for the year attributable to:			
Owners of the Company		4,401,609	1,630,329
Non-controlling interests		704,509	473,002
		<u>5,106,118</u>	<u>2,103,331</u>
		HK\$	HK\$
Earnings per share	8		
Basic		<u>3.971</u>	<u>1.471</u>
Diluted		<u>3.965</u>	<u>1.471</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year	<u>5,106,118</u>	<u>2,103,331</u>
Other comprehensive income (expense) for the year		
<i>Items that will not be reclassified to profit or loss:</i>		
Translation reserve:		
Exchange differences arising from translation to presentation currency	2,452,200	(1,441,268)
Investment revaluation reserve:		
Fair value gain on equity instruments measured at fair value through other comprehensive income	<u>17,137</u>	<u>–</u>
	<u>2,469,337</u>	<u>(1,441,268)</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Investment revaluation reserve:		
Fair value loss on debt instruments at fair value through other comprehensive income	(13,518)	(32,238)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	–	(4,930)
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	<u>–</u>	<u>702,158</u>
	<u>(13,518)</u>	<u>664,990</u>
Other comprehensive income (expense) for the year	<u>2,455,819</u>	<u>(776,278)</u>
Total comprehensive income for the year	<u>7,561,937</u>	<u>1,327,053</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	6,713,621	925,730
Non-controlling interests	<u>848,316</u>	<u>401,323</u>
	<u>7,561,937</u>	<u>1,327,053</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Investment properties		26,765,274	25,993,955
Property, plant and equipment		22,615,673	21,286,847
Right-of-use assets		2,215,972	2,032,467
Goodwill		2,670,528	2,670,528
Intangible assets		21,960	28,440
Interests in an associate		473,955	453,154
Interests in joint ventures		2,438,548	2,373,457
Equity instruments at fair value through profit or loss		2,283,988	1,701,572
Debt instruments at fair value through other comprehensive income		868,952	690,880
Entrusted loans	9	124,238	134,740
Deposits paid for acquisition of property, plant and equipment		927,958	915,056
Deferred tax assets		2,117	2,593
		<u>61,409,163</u>	<u>58,283,689</u>
Current assets			
Inventories		4,613,125	4,232,930
Properties held for development		10,510,114	12,217,659
Trade and other receivables and prepayments	9	10,747,242	8,705,769
Bills receivables	9	4,607,728	3,466,704
Equity instruments at fair value through profit or loss		8,483,012	6,923,437
Debt instruments at fair value through other comprehensive income		–	14,461
Financial asset at fair value through profit or loss		–	11,720
Taxation recoverable		31,159	31,754
Restricted bank deposits		–	2,207
Cash and cash equivalents		3,474,539	3,894,324
		<u>42,466,919</u>	<u>39,500,965</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued*At 31 December 2025*

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Current liabilities			
Trade and other payables	<i>10</i>	6,156,471	6,643,806
Bills payables	<i>10</i>	576,709	628,069
Contract liabilities		1,450,343	1,259,369
Dividends payable		900,619	541,567
Taxation payable		1,732,899	1,474,227
Bank borrowings – amount due within one year		12,103,219	8,959,874
Lease liabilities		5,306	4,266
		<u>22,925,566</u>	<u>19,511,178</u>
Net current assets		<u>19,541,353</u>	<u>19,989,787</u>
Total assets less current liabilities		<u>80,950,516</u>	<u>78,273,476</u>
Non-current liabilities			
Deferred tax liabilities		421,254	786,090
Bank borrowings – amount due after one year		10,677,835	12,736,225
Lease liabilities		12,711	11,914
		<u>11,111,800</u>	<u>13,534,229</u>
Net assets		<u>69,838,716</u>	<u>64,739,247</u>
Capital and reserves			
Share capital		110,831	110,831
Reserves		64,554,518	59,713,943
Equity attributable to owners of the Company		64,665,349	59,824,774
Non-controlling interests		5,173,367	4,914,473
Total equity		<u>69,838,716</u>	<u>64,739,247</u>

NOTES:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” (“HKFRS 8”) requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, who are the Chief Operating Decision Makers (“CODM”), in order to allocate resources to segments and to assess their performance. Specifically, the Group’s reportable segments under HKFRS 8 are organised into six main operating divisions – (i) laminates, (ii) PCBs, (iii) chemicals, (iv) properties, (v) investments (mainly investment income from debt instruments at fair value through other comprehensive income and equity instruments at fair value through profit or loss) and (vi) others (mainly including service income, manufacture and sale of magnetic products and hotel business).

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS consolidated financial statements. Segment results represent the profit earned by/loss from each segment with certain items not included (share of result of an associate, share of results of joint ventures, finance costs, impairment loss under expected loss model on loan receivable and unallocated corporate income and expenses). This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

2. SEGMENT INFORMATION – continued

Segment revenue and results by reportable segments are presented below:

For the year ended 31 December 2025

	Laminates <i>HK\$'000</i>	PCBs <i>HK\$'000</i>	Chemicals <i>HK\$'000</i>	Properties <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue								
External sales	16,911,332	13,314,350	12,654,621	1,525,750	541,230	427,731	–	45,375,014
Inter-segment sales	<u>3,801,834</u>	<u>–</u>	<u>851,471</u>	<u>–</u>	<u>–</u>	<u>2,959</u>	<u>(4,656,264)</u>	<u>–</u>
Total	<u>20,713,166</u>	<u>13,314,350</u>	<u>13,506,092</u>	<u>1,525,750</u>	<u>541,230</u>	<u>430,690</u>	<u>(4,656,264)</u>	<u>45,375,014</u>
Result								
Segment results	<u>2,837,226</u>	<u>1,396,440</u>	<u>467,546</u>	<u>(943,806)</u>	<u>3,015,958</u>	<u>(5,483)</u>		6,767,881
Unallocated corporate income								43,281
Unallocated corporate expenses								(406,285)
Finance costs								(802,932)
Share of results of joint ventures								(14,340)
Share of result of an associate								<u>116,498</u>
Profit before taxation								<u>5,704,103</u>

2. SEGMENT INFORMATION – continued

For the year ended 31 December 2024

	Laminates <i>HK\$'000</i>	PCBs <i>HK\$'000</i>	Chemicals <i>HK\$'000</i>	Properties <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Others <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue								
External sales	15,263,147	12,106,976	12,779,405	1,973,728	552,367	417,629	–	43,093,252
Inter-segment sales	<u>3,638,388</u>	<u>–</u>	<u>838,304</u>	<u>–</u>	<u>–</u>	<u>13,205</u>	<u>(4,489,897)</u>	<u>–</u>
Total	<u>18,901,535</u>	<u>12,106,976</u>	<u>13,617,709</u>	<u>1,973,728</u>	<u>552,367</u>	<u>430,834</u>	<u>(4,489,897)</u>	<u>43,093,252</u>
Result								
Segment results	<u>2,104,519</u>	<u>1,359,544</u>	<u>595,165</u>	<u>860,954</u>	<u>(190,805)</u>	<u>(2,130)</u>		4,727,247
Unallocated corporate income								29,953
Unallocated corporate expenses								(321,022)
Impairment loss under expected credit loss model on loan receivable								(721,591)
Finance costs								(1,116,358)
Share of results of joint ventures								18,110
Share of result of an associate								<u>105,647</u>
Profit before taxation								<u>2,721,986</u>

Inter-segment sales are charged on a cost-plus basis with an arm's length margin.

The Group operates principally in the People's Republic of China (the "PRC").

The following is an analysis of the Group's revenue from external customers by geographical location of the customers or tenants or in the case of interest income and dividend income, the principal place of business of the debtor or investee:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC (country of domicile)	39,322,078	37,597,197
Other Asian countries (including Thailand, Japan, Korea and Singapore)	3,259,518	2,528,278
Europe	1,846,383	1,930,716
America	902,957	1,037,061
Africa	<u>44,078</u>	<u>–</u>
	<u>45,375,014</u>	<u>43,093,252</u>

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2025 and 2024.

3. OTHER INCOME, GAINS AND LOSSES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Other income, gains and losses includes:		
Interest income on bank balances and deposits	37,303	59,584
Interest income on entrusted loans	6,676	9,161
Government grants	65,641	74,910
Gain (loss) on disposal and written off of property, plant and equipment	15,384	(17,244)
Compensation income	98,211	–
Others	38,083	29,861
	<u>261,298</u>	<u>156,272</u>

4. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank borrowings	842,101	1,149,935
Interest on lease liabilities	685	491
Less: Amounts capitalised in the properties held for development	(30,786)	(13,040)
Amounts capitalised in the construction in progress	(9,068)	(21,028)
	<u>802,932</u>	<u>1,116,358</u>

Bank borrowing costs capitalised during the year include bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 3.27% (2024: 4.84%) per annum to expenditure on qualifying assets.

5. DEPRECIATION

During the year, depreciation of approximately HK\$2,319 million (2024: HK\$1,933 million) was charged in respect of the Group's property, plant and equipment.

6. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The amount comprises:		
PRC Enterprise Income Tax (“EIT”)	635,002	509,873
PRC Land Appreciation Tax (“LAT”)	4,974	2,151
Hong Kong Profits Tax	95,866	11,169
Taxation arising in other jurisdictions	43,200	46,368
Withholding tax in the PRC	179,590	100,594
Under-provision in previous years	4,706	43,852
	<u>963,338</u>	<u>714,007</u>
Deferred taxation credit	<u>(365,353)</u>	<u>(95,352)</u>
	<u>597,985</u>	<u>618,655</u>

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the EIT Law, withholding tax of 5%-10% is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards.

Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries of the Company in the PRC obtained official endorsement as a High-New Technology Enterprise and with the expiry dates on or before 2028 (2024: 2026).

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation’s official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends declared and/or paid		
2025 Interim dividend of HK69 cents (2024: 2024 Interim dividend of HK40 cents) per ordinary share	764,735	443,325
2024 Final dividend of HK54 cents (2024: 2023 Final dividend of HK36 cents) per ordinary share	598,488	398,992
2024 Special final dividend of HK46 cents per ordinary share (2024: Nil)	<u>509,823</u>	<u>–</u>
	<u>1,873,046</u>	<u>842,317</u>
Dividends proposed		
2025 Final dividend of HK111 cents (2024: HK54 cents) per ordinary share	1,230,226	598,488
2025 Special final dividend of HK40 cents (2024: HK46 cents) per ordinary share	<u>443,325</u>	<u>509,823</u>
	<u>1,673,551</u>	<u>1,108,311</u>

The final dividend of HK111 cents per ordinary share and the special final dividend of HK40 cents per ordinary share amounted to HK\$1,230,226,000 and HK\$443,325,000 in respect of the year ended 31 December 2025 (2024: final dividend of HK54 cents per ordinary share and the special final dividend of HK46 cents per ordinary share amounted to HK\$598,488,000 and HK\$509,823,000 in respect of the year ended 31 December 2024) have been proposed by the directors of the Company (the “Directors”) and are subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings for the purpose of basic and diluted earnings per share	<u>4,401,609</u>	<u>1,630,329</u>
	Number of shares	
	2025	2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,108,311,736	1,108,311,736
Effect of dilutive potential ordinary shares arising from share options	<u>1,900,280</u>	<u>–</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,110,212,016</u>	<u>1,108,311,736</u>

The computation of diluted earnings per share for the year ended 31 December 2024 does not assume the exercise of the Company’s share options because the exercise price of these share options were higher than the average market price of the Company’s shares.

9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS, ENTRUSTED LOANS AND BILLS RECEIVABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	9,727,424	8,123,682
Less: Allowance for credit losses	(964,539)	(938,732)
	<hr/>	<hr/>
Trade receivables, net	8,762,885	7,184,950
Advance to suppliers	535,070	204,025
Entrusted loans (<i>Note</i>)	136,525	148,066
Prepayment and deposits	333,069	344,389
Value added tax recoverables	838,730	744,227
Other receivables	265,201	214,852
	<hr/>	<hr/>
	10,871,480	8,840,509
Less: Non-current portion of entrusted loans (<i>Note</i>)	(124,238)	(134,740)
	<hr/>	<hr/>
	<u>10,747,242</u>	<u>8,705,769</u>

As at 1 January 2024, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$7,634,086,000 with allowance for credit losses of HK\$1,090,600,000.

Note:

The entrusted loans of HK\$136,525,000 (2024: HK\$148,066,000) are due from certain purchasers of properties developed by the Group in the PRC through four (2024: four) commercial banks in the PRC (the “Lending Agents”). The entrusted loans carry interest at variable rates ranging from 3.43% to 6.55% (2024: 3.43% to 4.9%) per annum, payable on monthly basis and the principal will be payable on or before 2034 (2024: 2034). The purchasers of the Group’s properties has pledged to the Lending Agents the respective properties purchased. These properties are located in Kunshan, PRC.

As at 31 December 2025, entrusted loans amounting to HK\$124,238,000 (2024: HK\$134,740,000) are in respect of repayments due after 12 months from the end of the reporting period and are classified as non-current assets.

The Group allows credit period of up to 120 days (2024: 120 days), depending on the products sold to its trade customers. The following is an aging analysis of trade receivables net of allowance for credit losses based on invoice date at the end of the reporting period:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0–90 days	7,570,532	6,101,162
91–120 days	845,511	832,632
121–150 days	212,485	163,310
151–180 days	64,085	22,168
Over 180 days	70,272	65,678
	<hr/>	<hr/>
	<u>8,762,885</u>	<u>7,184,950</u>

Bills receivables of the Group are all aged within 90 days (2024: 90 days) based on invoice date at the end of the reporting period.

10. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

The following is an aging analysis of the trade payables based on the invoice date at the end of the reporting period:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0–90 days	2,308,968	2,080,291
91–180 days	470,379	377,978
Over 180 days	<u>271,875</u>	<u>309,435</u>
	<u>3,051,222</u>	<u>2,767,704</u>

Bills payables of the Group related to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables, which are aged within 90 days (2024: 90 days) at the end of the reporting period. Included in bills payables as at 31 December 2025 was payables for acquisition of property, plant and equipment of HK\$10,276,000 (2024: HK\$107,380,000).

BUSINESS REVIEW

On behalf of the board of directors (the “Board”), I am delighted to present to our shareholders the results of Kingboard Holdings Limited and its subsidiaries (the “Group”) for the year ended 31 December 2025 (the “Period”). During the Period, growth in the electronics market remained robust overall, together with rapid advancements in high-tech sectors such as artificial intelligence (“AI”), driving exceptionally strong demand for emerging electronic products built around the AI concept. This robust demand extended to laminates and their upstream materials, including AI electronic fibreglass yarn, AI electronic fibreglass fabric, and copper foil. Unit prices of the Group’s laminates and upstream products increased significantly, while sales volumes also rose compared with the same period in 2024, fueling the Laminates Division’s year-on-year profit growth. Meanwhile, the business environment across the entire upstream-to-downstream laminates industry chain continued to improve. Investment business also achieved higher segment profit year-on-year. At the same time, the dedicated efforts of the Kingboard team, combined with the competitive strengths of the Group’s vertically-integrated industry chain business model and diversified business portfolio, drove year-on-year revenue growth by 5% to HK\$45,375 million during the Period. After deducting the allowance for impairment loss (net of deferred tax) of HK\$990.6 million for unsold residential properties in eastern China held by the Group, underlying net profit attributable to the Company’s owners rose to HK\$4,984.7 million, year-on-year growth by 207%. The Group maintains a solid business foundation, with a healthy capital structure and financial position.

The Board has proposed the payment of a final dividend of HK111 cents per share and a special final dividend of HK40 cents per share, subject to approval by the shareholders.

FINANCIAL HIGHLIGHTS

	FY2025 <i>HK\$'million</i>	FY2024 <i>HK\$'million</i>	Change
Revenue	45,375.0	43,093.3	+5%
EBITDA*	9,547.7	5,865.0	+63%
Profit before tax*	6,363.2	2,754.3	+131%
Net profit attributable to owners of the Company			
– Underlying net profit*	4,984.7	1,622.0	+207%
– Reported net profit	4,401.6	1,630.3	+170%
Basic earnings per share			
– Based on underlying net profit*	HK\$4.498	HK\$1.464	+207%
– Based on reported net profit	HK\$3.971	HK\$1.471	+170%
Dividend per share for the year	HK220 cents	HK140 cents	+57%
– Interim dividend per share	HK69 cents	HK40 cents	+73%
– Proposed final dividend per share	HK111 cents	HK54 cents	+106%
– Proposed special final dividend per share	HK40 cents	HK46 cents	-13%
Net asset value per share	HK\$58.3	HK\$54.0	+8%
Net gearing	28%	28%	

* Excluding:

In 2025, net loss on fair value changes of investment properties with gross amount of HK\$659.1 million, net loss amount of HK\$583.1 million after share by non-controlling shareholders and deferred tax (2024: Net loss on fair value changes of investment properties with gross amount of HK\$32.3 million, net gain amount of HK\$8.3 million after share by non-controlling shareholders and deferred tax).

PERFORMANCE

Laminates Division: During the Period, the rapid development of high-end sectors such as AI drove strong demand for related new materials. This demand was further supported by the continued advancements in electric and smart vehicle technologies, which increased the need for laminates. Total laminate sales for the full year reached 116 million sheets, up 6% from 2024. Demand for specialty electronic fibreglass yarn and specialty electronic fibreglass fabric used in high-end applications, including 5G and 5.5G, AI servers, and IC packaging substrates grew significantly, leading to a sustained supply shortage. Some existing production capacity in the market for traditional electronic fibreglass yarn and fabric was redirected to the production of AI-related products, creating a tight supply of traditional materials. This shortage led to multiple price increases during the year, and thus profit from the electronic fibreglass yarn and fabric business exceeded HK\$600 million in 2025, representing 70% growth compared to 2024. In addition, a sharp rise in copper prices enabled the Group to raise prices for its laminate products several times. These price increases not only offset cost pressures from higher raw material prices but also improved the division's gross profit margin. Supported by its fully vertically-integrated production chain for laminates and their upstream materials, including AI electronic fibreglass yarn, AI electronic fibreglass fabric, copper foil, epoxy resin, and bleached wood pulp paper, the Group ensured stable and reliable supplies during periods of materials shortage. This helped the Group benefit from concurrent price increases in both upstream materials and laminates during the year. As a result, revenue of the Laminates Division increased by 10% to HK\$20,713.1 million. The Group's highly experienced management team continued to emphasize research and development ("R&D") to drive high-end product advancements while enhancing production technologies to improve efficiency and reduce energy consumption. Meanwhile, by increasing the automation level of production facilities, the Group successfully reduced labour costs. These contributed to a 23% increase in earnings before interest, taxes, depreciation and amortisation ("EBITDA") to HK\$3,770 million.

PCBs Division: During the Period, benefiting from sustained growth in the electronics market, strong demand for computing infrastructure driven by high-speed computing servers and AI technologies, and the continued advancements in electric and smart vehicle technologies, the Group's printed circuit board ("PCB"s) factories operated near full capacity with ample orders. Through coordinated development across the upstream-to-downstream industry chain, the Group maintained stable product quality, with Kingboard products widely adopted by well-known brands in multiple countries. Despite higher costs from rising raw material prices, including laminates and various precious metals, the Group's ongoing product development and production enhancement efforts helped raise the proportion of high-end, high-value-added products compared to the same period last year, driving year-on-year net profit growth. The management team consistently refined production techniques and increased facility automation to boost efficiency and reduce costs. Segment sales increased by 10% to HK\$13,314.4 million, while EBITDA rose by 9% to HK\$2,225.5 million.

Chemicals Division: During the Period, the Group's acetic acid project in Xingtai City, Hebei Province, with a yearly capacity of 800,000 tonnes, began operations in early 2025. The plant utilises advanced low-energy carbon capture technology developed by Tsinghua University School of Environment and achieved a daily production capacity of 2,000 tonnes by the second quarter. The Hebei acetic acid plant is projected to achieve an annual output value of RMB3 billion. Sales of the division's another key chemical product, caustic soda, remained robust. The division's revenue (including inter-segment sales) was HK\$13,506.1 million. EBITDA increased by 14% to HK\$1,038.3 million.

Property Division: Due to fewer residential property deliveries, property sales revenue was down by 62% to HK\$197.2 million. Rental income also decreased by 9% to HK\$1,328.5 million, primarily attributable to a general market rental downturn and rent-free periods granted for certain newly signed leases. The Property Division's revenue decreased by 23% to HK\$1,525.7 million, with EBITDA down to -HK\$284.7 million after deducting an impairment loss provision of approximately HK\$1,320.8 million for the unsold residential properties the Group held in eastern China.

LIQUIDITY AND CAPITAL RESOURCES

The Group's consolidated financial and liquidity position remained robust. As at 31 December 2025, Group net current assets and current ratio (i.e., current assets divided by current liabilities) were HK\$19,541.4 million (31 December 2024: HK\$19,989.8 million) and 1.85 (31 December 2024: 2.02) respectively.

The net working capital cycle increased to 80 days, as at 31 December 2025, from 71 days, as at 31 December 2024, on the following key metrics:

- Inventories, in terms of stock turnover days, were 45 days (31 December 2024: 45 days).
- Trade receivables, in terms of debtor turnover days, were 70 days (31 December 2024: 61 days).
- Trade and bills payable (excluding bills payable for property, plant and equipment), in terms of creditor turnover days, were 35 days (31 December 2024: 35 days).

The Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 28% (31 December 2024: 28%). The ratio of short-term to long-term bank borrowings stood at 53%:47% (31 December 2024: 41%:59%). During the Period, the Group invested approximately HK\$4 billion in new production facilities and HK\$300 million in property construction expenses. Management is confident that the above-mentioned investments will bring long-term, stable, and satisfactory returns to shareholders. In June 2025, the Group planned to arrange a five-year, sustainability-linked syndicated loan with an initial target of raising HK\$6 billion. The facility received overwhelming response from the market, with final commitments from 26 international, mainland Chinese and local banks. Total subscriptions exceeded the initial target by more than 2.8 times and the facility was up-sized to HK\$8 billion. The successful completion of the syndicated loan reflected the banking market's confidence in the Group's stable financial position and business prospects. It was also a testament to the Group's longstanding commitment to creating long-term value through sustainable development. Meanwhile, the Group remains committed to a prudent financial management policy. Throughout the Period, the Group did not enter into any material derivative financial instruments, nor did it have any material foreign exchange exposure. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses. The Group has ample financial resources available to support future market development.

HUMAN RESOURCES

As at 31 December 2025, the Group employed a global workforce of approximately 34,000 (31 December 2024: 33,000). Recognising the significance of staff members as a valuable asset, the Group continues to implement sound human resources management and planning, which increasingly contribute to delivering satisfactory results. In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievements and individual employee performance. Meanwhile, over the years, the Kingboard Management Academy has been instrumental in actively nurturing mid-rank and senior management personnel. And every year the Group recruits and nurtures several hundred promising university graduates from diverse locations worldwide. The Group is dedicated to implementing training programmes for various talent types in order to infuse fresh energy into long-term development and to propel the Group's sustained growth.

PROSPECTS

Aligning with the national goals for energy conservation and emissions reduction, the Group has adopted a professional and systematic approach to installing distributed solar photovoltaics across all buildable areas of its facilities. As at 31 December 2025, the Group had invested a total of approximately HK\$1,000 million in these initiatives, which can generate 240 million kWh of green electricity annually, equivalent to saving 64,000 tonnes of standard coal and reducing carbon dioxide emissions by 140,000 tonnes. This capacity can translate into electricity cost savings of HK\$200 million at current market rates. By 31 December 2025, the Group had also invested approximately HK\$300 million in thermal energy recovery facilities, which in 2025 reduced carbon dioxide emissions by 74,000 tonnes, equivalent to energy savings of 33,000 tonnes of standard coal and cost savings of HK\$220 million. Combined with cumulative savings of HK\$480 million as at 31 December 2024, the Group had achieved total savings of more than HK\$700 million by 31 December 2025. These initiatives will deliver sustained long-term benefits to the Group. The Hebei acetic acid project employs advanced, energy-efficient carbon capture technology developed by the Tsinghua University School of Environment, capturing and recycling 200,000 tonnes of carbon dioxide annually. All captured carbon dioxide is reused within the acetic acid production system, achieving annual energy savings equivalent to 80,000 tonnes of standard coal. The project captures carbon dioxide from flue gases in its coal-fired plant and is currently the largest initiative of its kind in the national chemical industry. The technology has been certified to meet the highest international standards. These efforts support the Group's green transformation and underscores its full commitment to achieving its environmental, social and governance (ESG) goals.

Laminates Division: Entering 2026, overall demand in the electronic market remains robust, with continued strong demand for AI data centres, robotics, and computing. High-performance, high-reliability, and high-stability laminates are expected to become the mainstream requirement in the electronics market of the future. Through lean production, and a market-led and R&D-supported strategy, the Group is steadily increasing its market share of mid-to-high-end products, including high-frequency, high-speed, mid-to-high heat-resistant, halogen-free, and prepreg materials. The Group has successfully developed various high-frequency, high-speed products capable of meeting the core material requirements for high-reliability application scenarios such as AI servers, new energy vehicles and energy storage systems. Through coordinated development across its vertical industry chain, the Group has also developed HVLP3 copper foil for AI servers and ultra-thin VLP copper foil for IC packaging substrates. By collaborating closely with premium customers, the Group has secured product certification among end-users. Its high-end laminate products have been certified for use by several world-leading Tier-1 automotive component manufacturers and key domestic and international telecommunications clients, positioning the Group to comprehensively meet the diverse needs of downstream customers into the future.

Low-dielectric (Dk) electronic fibreglass yarn and low-CTE electronic fibreglass yarn, used in high-end telecommunications, particularly in 5G and 6G communication and in AI servers, are currently in short supply. The Group's first kiln with an annual capacity of 500 tonnes of low-Dk electronic fibreglass yarn, located in Qingyuan City, Guangdong Province, commenced production in the first half of 2025. The Group has successfully developed second-generation low-Dk and low-CTE electronic fibreglass yarn with higher added value, making it one of the very few laminates players globally to have mastered the core technology for low-CTE electronic fibreglass yarn. The Group's low-CTE electronic fibreglass products have received customer certification and successfully enter the market of high-end packaging substrates, become the leading enterprise of AI new material of China, and low-CTE electronic fibreglass yarn is expected to bring new growth to the Group. In the first half of 2026, the Group will add three more kilns, each with an annual capacity of 500 tonnes, to produce second-generation low-Dk and low-CTE electronic fibreglass yarn, meeting the high computing requirements driven by the development of 5G and 6G communication and AI. Plans are also in place to add another eight kilns, each with an annual capacity of 500 tonnes of low-Dk, low-CTE, and Quartz electronic fibreglass yarn, increasing the total number of specialty electronic fibreglass yarn kilns in the industrial park to twelve and further consolidating and enhancing the market share for Kingboard high-end products. Additionally, the significant shift in existing capacities for electronic fibreglass yarn and fabric to AI-related products has led to a shortage of traditional electronic fibreglass yarn and fabric. To alleviate the production bottlenecks for downstream products, the Group's facility in Shaoguan City, Guangdong Province, with an annual capacity of 70,000 tonnes of electronic fibreglass yarn and 96 million meters of electronic fibreglass fabric, will commence production in the second half of 2026, with progress on schedule. Currently, there is a severe supply-demand imbalance for various electronic fibreglass fabric and yarn products, with laminates producers facing production disruptions due to a shortage of electronic fibreglass fabric, driving market prices even higher. In view of this, the Group's electronic fibreglass yarn and fabric capabilities are expected to generate satisfactory profits for the Group going forward.

In line with its one-stop production strategy for AI materials, the industrial park in Kaiping City, Guangdong Province, is undergoing rapid expansion to increase laminates production capacities. The new laminates plant will have a annual capacity of 2.4 million sheets and will primarily produce high-end laminates of M6-grade or above, for which market demand remains strong. Also, the Group is establishing a new copper foil plant with an annual capacity of 21,000 tonnes in Guangdong Province and it will focus on high-frequency, high-speed, low-signal-loss RTF and HVLP copper foil for AI and other high-end applications. Both projects are scheduled to commence production in mid-2027. With these developments, the Group's vertically-integrated industry chain will continue to advance steadily towards the higher end.

PCBs Division: Driven by ongoing digital and smart transformation, the PCB industry is rapidly shifting towards high-performance, high-frequency, and green manufacturing. The Group will continue to actively develop higher-layer-count and advanced high-density interconnect (HDI) PCBs. With its superior craftsmanship, comprehensive certifications, and excellent quality, the Group holds multiple advantages in sectors such as automotive, telecommunications, and consumer electronics. The rise of Large Language Models (LLMs) has driven a surge in data processing demands, accelerating iterative hardware operations for servers and switches, and injecting new vitality into the PCB industry. At the same time, the proliferation of electric vehicles has led to increased complexity in electronic control systems, significantly boosting the usage of PCBs. Kingboard Group has equipped itself with technologies related to PCB manufacturing for 6G wireless communications, AI servers, low-orbit satellites, 4D imaging mmWave radar, automotive high-end common control units, high-voltage fast-charging systems for new energy vehicles, and intelligent robots. The division will continue to strengthen the core competencies of its PCB brands, including Elec & Eltek, Techwise Circuits and Express Electronics. The Group is expanding its PCB production capacity by 2.5 million square feet per year in Kaiping City, Guangdong Province. The new capacity will primarily focus on producing multi-layer PCBs and multi-layer HDI PCBs for high-end AI products and is scheduled to commence production in the first half of 2027.

With over 30 years of overseas production experience, Kingboard has actively expanded globally in recent years by establishing factories in Southeast Asia. To support the capacity expansion of downstream PCB customers in Vietnam, particularly for AI-related products, the Group is constructing a new PCB factory in Bac Ninh Province, Vietnam, with a monthly production capacity of 1.1 million square feet. The first phase of 600,000 square feet per month is expected to start production in the third quarter of 2026. Meanwhile, the PCB project in Phra Nakhon Si Ayutthaya Province, Thailand, will deliver a monthly capacity of 1.2 million square feet, with the first phase of 600,000 square feet scheduled to complete in 2027. Both factory locations are strategically positioned to meet growing overseas customer demand and establish a broader Kingboard PCB network with greater industry penetration.

Chemicals Division: Strengthening environmental protection and promoting green transformation remain key national priorities for 2026. The Chemicals Division will spare no effort in ensuring production safety and compliance with emission standards while focusing on enhancing production efficiency and optimising resource use to reduce energy consumption. The caustic soda industry, a core product of the Chemicals Division, continues to enjoy robust market demand. In 2025, the caustic soda plant in Hengyang, Hunan Province, delivered satisfactory results to the Group, and the industry outlook for its downstream industries is expected to remain strong. Another caustic soda project is underway in Beihai City, Guangxi, with an annual capacity of 340,000 tonnes. Its first phase of 200,000 tonnes is set to commence production in the mid-2026. Located in an industrial park with sufficient customer demand to absorb its capacity, all caustic soda products can be delivered via short-haul transport or pipelines, reducing transportation costs. Moreover, the average selling price of caustic soda in the Beihai area is higher than that in Hengyang, Hunan Province, and energy prices, which are a key cost component, are substantially lower than Hengyang, Hunan Province. This offers a distinct market advantage and supports the Group's continued expansion of its chemical business. The Chemicals Division remains committed to harnessing technological innovation to drive enterprise upgrading and green, low-carbon, high-quality development.

Property Division: Having made no additions to its land reserves over the past seven years, the division will continue to pursue a prudent business strategy. Certain residential projects in eastern China have successfully adopted a leasing-over-sale strategy, with the Puan Garden project in Huaqiao, Kunshan, achieving a 99% rental occupancy rate, generating cash inflows for the Group. The Group's investment properties, distributed across eastern China, southern China, Hong Kong and the United Kingdom, effectively diversify risk, with rental income providing a stable and consistent cash flow for the Group.

Kingboard Holdings Limited (HKEX stock code: 00148) and its subsidiary Kingboard Laminates Holdings Limited (HKEX stock code: 01888) were both selected as a constituent of the Hang Seng SCHK Electronics Theme Index, launched on 18 December 2025. This index tracks the performance of the 40 largest Hong Kong-listed companies by market capitalisation in the electronics industry, including semiconductors, telecommunications equipment, information technology equipment, and Audio/Visual equipment, affirming the Group's strong position in the sector.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to all shareholders, clients, banks, management, and staff for their unwavering support for the Group during the Period.

FINAL DIVIDEND

The proposed final dividend of HK111 cents per share and proposed special final dividend of HK40 cents per share, the payment of which is subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 26 May 2026 ("2026 AGM"), is to be payable on Wednesday, 8 July 2026 to shareholders whose names appear on the Register of Members of the Company on Thursday, 18 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed during the following periods:

- (i) From Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2026 AGM. The record date for determining the eligibility of shareholders to attend and vote at the 2026 AGM is Tuesday, 26 May, 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Tuesday, 19 May 2026; and
- (ii) From Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend and special final dividend. In order to qualify for the proposed final dividend and special final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Friday, 12 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had adopted and complied with the code provisions as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2025.

COMPLIANCE WITH THE MODEL CODE

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, each Director has confirmed that he or she had complied with the required standard set out in the Model Code and the code of conduct regarding Director's securities transactions adopted by the Company throughout the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited annual financial statements of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 16 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

By Order of the Board
Kingboard Holdings Limited
Cheung Kwok Wing
Chairman

Hong Kong, 16 March 2026

As at the date of this announcement, the Board consists of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Mr. Cheung Ka Shing, and Ms. Ho Kin Fan, being the executive Directors and Dr. Chong Kin Ki, Mr. Chan Wing Kee, Mr. Stanley Chung Wai Cheong and Ms. Xu Liyin, being the independent non-executive Directors.