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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	FY 2025 *HK$'million*	FY 2024 *HK$'million*	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		(37,449,361)	(34,600,667)
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)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 *HK$'000*	2024 *HK$'000*
Profit for the year	5,106,118	2,103,331
Other comprehensive income (expense) for the year		
Items that will not be reclassified to profit or loss:		
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	17,137	–
	2,469,337	(1,441,268)
Items that may be reclassified subsequently to profit or loss:		
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	–	702,158
	(13,518)	664,990
Other comprehensive income (expense) for the year	2,455,819	(776,278)
Total comprehensive income for the year	7,561,937	1,327,053
Total comprehensive income for the year attributable to:		
Owners of the Company	6,713,621	925,730
Non-controlling interests	848,316	401,323
	7,561,937	1,327,053

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 *HK$'000*	2024 *HK$'000*
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
		61,409,163	58,283,689
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

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

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 performanceStock Exchange")ssRn oe 1 January positinua*X T

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2. SEGMENT INFORMATION – continued

Segment revenue and results by reportable segments are presented below:

For the year ended 31 December 2025

2. SEGMENT INFORMATION – continued

For the year ended 31 December 2024

	Laminates	PCBs	Chemicals	Properties	Investments	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
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	3,638,388	–	838,304	–	–	13,205	(4,489,897)	–

3. OTHER INCOME, GAINS AND LOSSES

	2025 *HK$'000*	2024 *HK$'000*
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
	261,298	156,272

4. FINANCE COSTS

	2025 *HK$'000*	2024 *HK$'000*
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)
	802,932	1,116,358

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 *HK$'000*	2024 *HK$'000*
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
	963,338	714,007
Deferred taxation credit	(365,353)	(95,352)
	597,985	618,655

7. DIVIDENDS

	2025 *HK$'000*	2024 *HK$'000*
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)	509,823	–
	1,873,046	842,317
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	443,325	509,823
	1,673,551	1,108,311

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 *HK$'000*	2024 *HK$'000*

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

	2025 *HK$'000*	2024 *HK$'000*
Trade receivables	9,727,424	8,123,682
Less: Allowance for credit losses	(964,539)	(938,732)
Trade receivables, net	8,762,885	7,184,950
Advance to suppliers	535,070	204,025
Entrusted loans *(Note)*	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
	10,871,480	8,840,509
Less: Non-current portion of entrusted loans *(Note)*	(124,238)	(134,740)
	10,747,242	8,705,769

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 *HK$'000*	2024 *HK$'000*
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
	8,762,885	7,184,950

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
	HK$'000	*HK$'000*
0–90 days	2,308,968	2,080,291
91–180 days	470,379	377,978
Over 180 days	271,875	309,435
	3,051,222	2,767,704

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 *HK$'million*	FY2024 *HK$'million*	Change
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EBITDA*	9,547.7	5,865.0	+63%
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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%
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Net gearing	28%	28%	

* Excluding:

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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

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 upsized 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

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 diversear

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

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

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

CLOSURE OF REGISTER OF MEMBERS

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

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.