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KB

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

DISCLOSEABLE TRANSACTION

ACQUISITION

The Board of directors (the "Board") of Kingboard Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

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		Six months ended 30 June	
		2026	**2025**
	Notes	*HK$'000*	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	29,131,393	21,608,270
Cost of sales and services rendered		(21,236,658)	(17,378,885)
Gross profit		7,894,735	4,229,385
Other income, gains and losses	*5*	50,409	67,649
Distribution expenses		(714,801)	(694,997)
Administrative expenses		(1,185,866)	(1,110,213)
(Loss) gain on fair value changes of equity instruments at fair value through profit or loss		(1,202,647)	1,014,685
Finance costs	*6*	(449,314)	(450,290)
Share of results of joint ventures		43,935	42,689
Share of result of an associate		74,322	75,112
Profit before taxation		4,510,773	3,174,020
Income tax expense	*7*	(802,596)	(317,940)
Profit for the period		3,708,177	2,856,080
Profit for the period attributable to:			
Owners of the Company		2,711,413	2,581,649
Non-controlling interests		996,764	274,431
		3,708,177	2,856,080
		HK$	*HK$*
		(Unaudited)	(Unaudited)
Earnings per share	*9*		
– Basic		2.445	2.329
– Diluted		2.423	2.329

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	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	3,708,177	2,856,080
Other comprehensive income for the period:		
Item that will not be reclassified to profit or loss:		
Translation reserve:		
Exchange differences arising from translation to presentation currency	1,262,231	1,356,578
Item that may be reclassified subsequently to profit or loss:		
Investment revaluation reserve:		
Fair value gain (loss) on debt instruments measured at fair value through other comprehensive income	18,254	(27,558)
Other comprehensive income for the period	1,280,485	1,329,020
Total comprehensive income for the period	4,988,662	4,185,100
Total comprehensive income for the period attributable to:		
Owners of the Company	3,727,000	3,846,546
Non-controlling interests	1,261,662	338,554
	4,988,662	4,185,100

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		30	31
		2026	**2025**
	Notes	*HK$'000*	*HK$'000*

	30	31
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Non-current liabilities		
Deferred tax liabilities	482,325	421,254
Bank borrowings – amount due after one year	14,831,939	10,677,835
Lease liabilities	10,840	12,711
	15,325,104	11,111,800
Net assets	87,386,713	69,838,716
Capital and reserves		
Share capital	112,178	110,831
Reserves	79,850,052	64,554,518
Equity attributable to owners of the Company	79,962,230	64,665,349
Non-controlling interests	7,424,483	5,173,367
Total equity	87,386,713	69,838,716

Notes:

1. **B**

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS 9 Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3.

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, unallocated corporate income and expenses). This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

3.

Segment revenues and results by reportable segments are presented below:

	HK$'000 (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)
30 2026								
Segment revenue								
External sales	12,473,659	7,943,160	6,951,294	888,516	648,580	226,184	–	29,131,393
Inter-segment sales	2,644,235	–	513,342	–	–	96	(3,157,673)	–
Total	15,117,894	7,943,160	7,464,636	888,516	648,580	226,280	(3,157,673)	29,131,393
Result								
Segment result	3,945,936	739,976	440,738	471,337	(554,066)	3,362		5,047,283
Unallocated corporate income								21,228
Unallocated corporate expenses								(226,681)
Finance costs								(449,314)
Share of results of joint ventures								43,935
Share of result of an associate								74,322
Profit before taxation								4,510,773

	HK$'000 (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)	*HK$'000* (Unaudited)
30 2025								
Segment revenue								
External sales	7,717,270	6,451,089	6,223,577	713,116	299,199	204,019	–	21,608,270
Inter-segment sales	2,042,686	–	441,604	–	–	1,842	(2,486,132)	–
Total	9,759,956	6,451,089	6,665,181	713,116	299,199	205,861	(2,486,132)	21,608,270
Result								
Segment result	1,194,307	827,496	174,785	189,732	1,294,589	(4,059)		3,676,850
Unallocated corporate income								22,650
Unallocated corporate expenses								(192,991)
Finance costs								(450,290)
Share of result of joint ventures								42,689
Share of results of an associate								75,112
Profit before taxation								3,174,020

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

4.

During the reporting period, depreciation of approximately HK$1,317,724,000 (six months ended 30 June 2025: HK$1,115,870,000) was charged in respect of the Group's property, plant and equipment.

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	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income, gains and losses include:		
Interest income from bank balances and deposits	19,750	20,088
Interest income on entrusted loans	2,831	3,324
Government grants	24,253	60,720
Loss on fair value changes of financial assets	–	(19,295)
Loss on disposal and written off of property, plant and equipment	(8,332)	–
Others	11,907	2,812
	50,409	67,649

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	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	479,834	470,182
Interest on lease liabilities	412	366
Less: Amounts capitalised in the construction in progress	(11,339)	(6,221)
Amounts capitalised in the properties held for development	(19,593)	(14,037)
	449,314	450,290

Bank and other borrowing costs capitalised include bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 2.82% for the six months ended 30 June 2026 (six months ended 30 June 2025: 3.40%) per annum to expenditure on qualifying assets.

7.

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	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The amount comprises:		
PRC Enterprise Income Tax ("EIT")	553,317	264,098
PRC Land Appreciation Tax ("LAT")	8,530	2,068
Hong Kong Profits Tax	2,216	1,959
Taxation arising in other jurisdictions	26,886	22,880
Withholding tax in the PRC	122,530	74,185
	713,479	365,190
Deferred taxation	89,117	(47,250)
	802,596	317,940

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 periods.

Under the EIT Law of the PRC, 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

8.

The Directors have resolved to declare an interim dividend of HK$0.73 per share for the six months ended 30 June 2026 (2025: interim dividend of HK$0.69 per share) to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 16 December 2026. The dividend warrants will be dispatched on or around Wednesday, 6 January 2027.

9.

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

	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings for the purpose of basic and diluted earnings per share	2,711,413	2,581,649

	2026	**2025**
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,108,981,515	1,108,311,736
Add: Effect of potentially dilutive ordinary shares arising from share options	9,898,205	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,118,879,720	1,108,311,736

The computation of diluted earnings per share for the six months ended 30 June 2025 does not assume the exercise of the Company's share options because the exercise price of theseompany's share -u38neigeor tane

11. T[illegible]

	30 [illegible] 2026	31 [illegible] 2025
	HK$'000 (Unaudited)	*HK$'000* (Audited)
Trade receivables	11,710,235	9,727,424
Less: Allowance for credit losses	(953,732)	(964,539)
Trade receivables, net	10,756,503	8,762,885
Advance to suppliers	668,573	535,070
Entrusted loans *(Note)*	127,689	136,525
Prepayment and deposits	568,598	333,069
Value added tax recoverables	898,922	838,730
Other receivables	298,869	265,201
	13,319,154	10,871,480
Less: Non-current portion of entrusted loans *(Note)*	(116,197)	(124,238)
	13,202,957	10,747,242

As at 1 January 2025, the gross carrying amount of trade receivables from contracts with customers amounted to HK$8,123,682,000 with allowance for credit losses of HK$938,732,000.

Note: The entrusted loans of HK$127,689,000 (31 December 2025: HK$136,525,000) are due from certain purchasers of properties developed by the Group in the PRC through four (31 December 2025: four) commercial banks in the PRC (the "Lending Agents"). The entrusted loans carry interest at variable rates ranging from 3.4% to 6.55% (31 363r1 Tf -2pf75nA6 6.55% (3 0 TD7 Tw HK$J8.5614m268

11. T[illegible]

The Group allows credit period of up to 120 days (31 Decem[illegible]er 2025: 120 days), depending on the products sold to its trade customers. The following is an aging analysis of trade receiva[illegible]les net of allowance for credit losses [illegible]ased on invoice date at the end of the reporting period:

	30 [illegible] 2026	**31 [illegible] 2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–90 days	9,574,901	7,570,532
91–120 days	921,260	845,511
121–150 days	193,028	212,485
151–180 days	16,871	64,085
Over 180 days	50,443	70,272
	10,756,503	8,762,885

Bills receiva[illegible]les of the Group are all aged within 90 days (31 Decem[illegible]er 2025: 90 days) [illegible]ased on invoice date at the end of the reporting period.

12. T[illegible]

The following is an aging analysis of the trade paya[illegible]les [illegible]ased on invoice date at the end of the reporting period:

	30 [illegible] 2026	**31 [illegible] 2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–90 days	2,841,456	2,308,968
91–180 days	477,453	470,379
Over 180 days	388,062	271,875
	3,706,971	3,051,222

Bills paya[illegible]les of the Group related to trade paya[illegible]les in which the Group has issued [illegible]ills to the relevant suppliers for future settlement of trade paya[illegible]les, which are aged within 90 days (31 Decem[illegible]er 2025: 90 days) at the end of the reporting period. Included in [illegible]ills paya[illegible]les as at 30 June 2026 was paya[illegible]les for acquisition of property, plant and equipment of HK$158,739,000 (31 Decem[illegible]er 2025: HK$10,276,000).

B[illegible]

On behalf of the Board, I am pleased to present to shareholders the results for Kingboard Holdings Limited and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Period"). During the Period, high-end segments such as artificial intelligence (AI) advanced rapidly with emerging AI-related electronic products seeing particularly strong demand. Prices of laminates and their upstream materials, including electronic fiberglass yarn and

**CB : ** During the Period, the Group's printed circuit board ("PCB"s) factories had solid order books and all operated at full capacity, benefiting from sustained growth in demand for electronic products, the rapid development of high-performance computing servers and AI technology, which spurred the construction of related infrastructure and data centres, as well as the ongoing transition to electric and smart vehicles.

The Group's net asset value per share as at 30 June 2026 (i.e. equity attributable to owners of the Company divided by the number of shares outstanding at the end of the reporting period) was HK$71.3 (31 December 2025: HK$58.3).

The Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 22% (31 December 2025: 28%). The ratio of short-term to long-term bank borrowings stood at 52%:48% (31 December 2025: 53%:47%).

During the Period, the Group invested approximately HK$3.2 billion in new production facilities and HK$200 million in property construction. In July 2026, the Group

[illegible]: Since the start of the second half of 2026, the supply shortage of electronic fiberglass fabric has intensified further. Prices of laminates and their upstream materials, including electronic fiberglass yarn and fabric and copper foil, have continued to surge, delivering substantial returns for the Group. Laminates division recorded a profit of approximately HK$1.1 billion for July 2026, reaching new monthly highs. As AI commercialisation continues to gather pace, the electronics industry is poised to sustain strong momentum. The tight supply-demand imbalance in the laminates industry is unlikely to ease in the near term, and the industry is expected to remain in an upward cycle characterised by robust demand and constrained supply.

With AI technology continuing to penetrate end-user devices, the build-out of computing infrastructure and the advancement of smart vehicle technology will together serve as the industry's core growth engines, driving resilient demand for mid-to-high-end laminates. In the second half of the year, the Group will build on its strengths in vertical integration and economies of scale to capitalise on the 2026 AI boom, capture high-end market share and drive further performance growth.

The electronic fiberglass yarn project in Shaoguan City, Guangdong Province, with an annual production capacity of 70,000 tonnes, was commissioned ahead of schedule at the end of June 2026, helping to alleviate the shortage of traditional electronic fiberglass yarn. The Group will fully leverage its technological strengths in sub-5-micron ultra-fine specialty electronic fiberglass yarn and accelerate the construction of eight specialty electronic fiberglass yarn kilns in Qingyuan City, Guangdong Province, which will produce first-generation and second-generation low-dielectric (Dk), low-CTE and quartz electronic fiberglass yarn. Two kilns will commence production in the second half of 2026. Upon full commissioning of the eight kilns, the Group's total number of specialty electronic fiberglass yarn kilns will increase to 13, further strengthening its market share in AI new materials for high-frequency, high-speed and high-end packaging substrate applications. The Group will also accelerate construction

In the copper foil segment, in line with the Group's one-stop AI materials production strategy, a project with an annual capacity of 21,000 tonnes is being planned in Qingyuan City, Guangdong Province, to produce high-frequency, high-speed, low-signal-loss RTF and HVLP copper foil; it is expected to be commissioned in the third quarter of 2027.

A project is also under construction in Pingxiang City, Jiangxi Province, with a monthly capacity of 1.1 million sheets of laminates and 20,000 rolls of prepreg; its Phase I, with a monthly capacity of 350,000 sheets, will be commissioned in mid-2027. In addition, the Group's facility in Kaiping City, Guangdong Province, will be extended to add an annual capacity of 4.2 million sheets of laminates, primarily producing high-end laminates of M6-grade and above, and is set to come on stream in the first quarter of 2027. Together, these projects will consolidate the Group's position as a globally renowned, vertically integrated electronic materials supplier, fully positioning the Group to capture the enormous opportunities across the AI industry, from computing infrastructure to end-user applications.

CB : Amid accelerating digitalisation and the growing adoption of smart technologies, the PCB industry is undergoing a structural shift towards high-performance, high-frequency products. Underpinned by advanced manufacturing processes, comprehensive certifications and superior quality, the Group holds multiple competitive advantages across the automotive, telecommunications, consumer electronics and other sectors. The development of AI and Large Language Models (LLMs) has driven a surge in data processing demand, injecting new vitality into the industry.

Meanwhile, as electronic control systems in new energy vehicles grow increasingly complex, demand for PCBs continues to rise. The Group has developed new manufacturing technologies for 6G wireless communications, AI servers, low-earth orbit satellites, 4D imaging mmWave radar, automotive high-end common control unit components, new energy vehicle high-voltage fast chargers and intelligent robots. The division will continue to strengthen the core competitiveness of its PCB brands, including Elec & Eltek, Techwise Circuits and Express Electronics.

To meet the capacity expansion needs of overseas end customers in Vietnam, particularly for AI-related products, a new project in Gia Binh District, Bac Ninh Province, Vietnam, will add monthly PCB capacity of 1.1 million square feet upon full completion; its Phase I, with a capacity of 600,000 square feet, will be commissioned in the fourth quarter of 2026. In Ayutthaya Province, Thailand, another project will add monthly PCB capacity of 1.2 million square feet upon full completion, with Phase I, delivering 600,000 square feet, expected to be completed in 2027. These two facilities are strategically located and together will bring the Group's overseas PCB capacity to over 3 million square feet per month. An expansion project in Kaiping City, Guangdong Province, with an annual capacity of 3.6 million square feet of PCBs, will be completed by the end of 2027, primarily producing multilayer PCBs and multilayer High Density Interconnect (HDI) PCBs for AI and other high-end applications.

C : In line with the national "15th Five-Year Plan" and the broader push towards industrial energy conservation, carbon reduction and green transformation, the Chemicals Division has made every effort to ensure production safety and emission compliance, improve production efficiency and optimise resource utilisation to reduce energy consumption. In the first half of 2026, the caustic soda plant in Hengyang City, Hunan Province, continued to deliver solid returns for the Group. Looking ahead, downstream caustic soda industries are expected to stay in expansionary mode.

A new smart caustic soda project in Beihai City, Guangxi, with a total annual capacity of 340,000 tonnes, saw its 200,000-tonne-per-annum Phase I commissioned in June 2026. This digitally-enabled caustic soda project operates with only one-tenth of the workforce required by a traditional factory, resulting in significant labour cost savings. The industrial park and surrounding areas have sufficient customer demand to absorb this additional output. All caustic soda products can be delivered via short-haul transportation or pipeline, reducing logistics costs. Compared with the Hengyang region, caustic soda produced in Beihai commands a higher average selling price, while key costs and energy expenses are significantly lower, giving it a clear market advantage.

: Aligning with its prudent business strategy, the division has made no additions to its land reserves over the past seven years and will continue this approach. 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 and generating cash inflows for the Group. With investment properties spread across eastern China, southern China, Hong Kong and the United Kingdom, the Group benefits from a diversified risk profile and continues to enjoy stable rental income and cash flow.

In its quarterly reviews in May and August 2026 respectively, global index leader MSCI officially included Kingboard Laminates Holdings Limited (HKEX Stock Code: 01888) and Kingboard Holdings Limited (HKEX Stock Code: 00148) as constituents of the MSCI China Index. This index reflects shifts in China's investment opportunity set and serves as an important portfolio allocation benchmark for global investors. The additions attest to the Group's prominent market position.

A C A T

On behalf of the Board, I would like to express my sincere gratitude to the Group's shareholders, customers, banks, management and staff for their unwavering support during the Period.

C T B

The register of members of the Company will be closed from Tuesday, 15 December 2026 to Wednesday, 16 December 2026 (both days inclusive) during which period no transfers of shares will be registered. In order to qualify for receiving the interim dividend, the Company's shareholders are reminded to ensure that all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on Monday, 14 December 2026.

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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 unaudited interim financial statements of the Group for the six months ended 30 June 2026.

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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 six months ended 30 June 2026.

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The Company has 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 had confirmed that he or she has 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 six months ended 30 June 2026.

By Order of the Board
C[illegible]
Chairman

Hong Kong, 24 August 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, 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.