

*For immediate release***KINGBOARD HOLDINGS LIMITED**

Reports robust results for 2024 on the back of strong laminates & PCBs performance
Final dividend of HK54 cents and special final dividend of HK46 cents per share declared
Laminates & PCBs segments continue to record growth in first 2 months of 2025

Financial Highlights

	Year ended 31 December		Change
	2024	2023	
	HK\$'million	HK\$'million	
Revenue	43,093.3	39,712.5	+9%
EBITDA*	5,865.0	6,139.0	-4%
Profit before tax*	2,754.3	3,025.2	-9%
Net profit attributable to owners of the Company			
- Underlying net profit*	1,622.0	2,274.3	-29%
- Reported net profit	1,630.3	2,063.0	-21%
Basic earnings per share			
- Based on underlying net profit*	HK\$1.464	HK\$2.052	-29%
- Based on reported net profit	HK\$1.471	HK\$1.861	-21%
Dividend per share for the year	HK140 cents	HK102 cents	+37%
- Interim dividend per share	HK40 cents	HK16 cents	+150%
- Special interim dividend per share	-	HK50 cents	N/A
- Proposed final dividend per share	HK54 cents	HK36 cents	+50%
- Proposed special final dividend per share	HK46 cents	-	N/A
Net asset value per share	HK\$54.0	HK\$53.9	-
Net gearing	28%	29%	

**Excluding:*

- (1) In 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 (2023: Net loss on fair value changes of investment properties with gross amount of HK\$113.4 million, net amount of HK\$100.1 million after share by non-controlling shareholders and deferred tax).
- (2) In 2023, share-based payments with a gross amount of HK\$124 million, and a net amount of HK\$111.2 million after share of non-controlling shareholders (2024: Nil).

Hong Kong, 24 March 2025 – Kingboard Holdings Limited (00148.HK) (the “Company”) and its subsidiaries (the “Group”) today announced the annual results for the year ended 31 December 2024 (the ‘Period’). The Group has declared a final dividend of HK54 cents per share and a special final dividend of HK46 cents per share.

Despite the challenging business environment, the Group has demonstrated strong resilience and risk resistance capabilities, delivering a set of robust results, highlighted by a 9% year-on-year increase in revenue to HK\$43,093.3 million.

Kingboard Holdings Chairman Mr. Paul Cheung Kwok Wing said: “During the Period, the electronics industry emerged from the bottom of the cycle and ushered in a new round of growth

opportunities. This positive momentum was further driven by the rapid development of the automotive electronics and artificial intelligence (AI) sectors, which spurred significant demand growth. In addition, improved demand forecasts from downstream clients have prompted active restocking in various downstream sectors. As a result, both the Laminates and Printed Circuit Boards (“PCB”s) segments recorded year-on-year growth in revenue and profits.”

After deducting allowances for credit loss on a loan to Country Garden Holdings Company Limited made by the Group and for investments in bonds issued by Guangzhou R&F Properties Co., Ltd., totalling HK\$1,420 million approximately, as well as the allowance for impairment loss (net of deferred tax) on unsold residential properties in east China held by the Group, in the amount of HK\$220 million approximately, the Group registered an underlying net profit of HK\$1,622 million. Despite a 29% year-on-year decline in net profit due to provisions for losses related to the property business, the Group's foundation remains solid.

Laminates Division experiences significant growth in first 2 months of 2025, driven by AI development

The Period witnessed a gradual recovery in demand in the traditional consumer electronics market, with particularly notable growth in air conditioning and photovoltaic panels. The rapid development of the AI industry and the increased integration of electronic and smart applications in the automotive sector have further boosted the demand for laminates. The laminates market is trending towards small-volume, diversified production. The division has actively responded by undertaking research and development (R&D) into new products that meet the functionality and pricing requirements of different clients. Such R&D initiatives have also helped the division establish footholds in new market arenas. Steady progress has been made in the optimisation of the product portfolio, with a gradual shift towards high-end, high-value-added products. Annual laminate sales volume increased to 110 million sheets, an increase of 10% as compared with 2023. Revenue of the Laminates Division increased by 10% to HK\$18,901.5 million. During the Period, as copper prices surged significantly, the Group implemented orderly price increases for its laminate products. These adjustments not only offset the cost pressures caused by rising copper prices, but also helped improve the division's gross profit margin. Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) increased by 23% to HK\$3,064 million.

As 2025 unfolds, the Group recorded significant year-on-year growth in shipment volume for the first two months, with prices for laminates and their upstream materials, such as fibreglass fabric and fibreglass yarn, also rising. The rise of AI technology has spurred the burgeoning development of multiple industry chains, including cloud data centres, robotics, autonomous driving, and smart wearables, along with the continuous upgrading of high-speed networks. The recent strong business performance of downstream PCB clients will also serve as a growth driver for laminates demand. Benefitting from its advantages in vertical integration and economies of scale, the Group commands highly competitive product pricing and maintains a resilient, top-tier gross margin level in the industry. This is expected to drive sustained growth in the Group's revenue and profits. The Group has developed a range of high-frequency and high-speed products applicable to GPU motherboards in AI servers; HVLP3 copper foil for AI servers and ultra-thin VLP copper foil for IC substrate packaging. The newly added 1,500-tonne monthly copper foil capacity in the latest phase of the Lianzhou facility will be fully operational in 2025, significantly enhancing the Group's cost efficiencies. A low-dielectric fibreglass yarn project in Qingyuan City, Guangdong Province, with an annual capacity of 500 tonnes is under construction and is expected to commence operations in the second half of 2025, meeting market demand led by AI applications. In 2024, the Group increased its laminate production capacity in Thailand by 400,000 sheets per month, reaching a monthly capacity of 1 million sheets by the

end of 2024. The Group will subsequently increase its monthly capacity in two phases in Thailand, adding 400,000 sheets per phase, with the goal of reaching a total monthly capacity of 1.8 million sheets. This expansion is designed to meet the growing demand from overseas clients.

PCBs Division delivered record profit

The PCBs Division delivered a record-high profit in 2024 as it continued to expand its presence across various sectors, including automotive, telecommunications and consumer electronics. Demand for PCBs also grew in parallel with the rapid development of the AI industry and the increased integration of electronic and smart applications in the automotive sector. The division has developed high-end offerings, building a higher value-added product portfolio, and achieved cost efficiencies through technical improvements and increased automation. These efforts collectively drove a 1% EBITDA growth to HK\$2,033.3 million, coupled with 4% growth in segment revenue to HK\$12,107.0 million.

The division currently has a solid order book, with both business volume and profits for the first two months showing significant year-on-year growth. The electronics market is generating strong demand for PCBs, driven by emerging applications such as AI, high-speed computing, and electric vehicles. The development of the large language model has driven a surge in data processing demand, accelerating the iteration of hardware such as 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. The Kingboard Group has equipped itself with technologies related to PCB manufacturing for 6G communication, mmWave radar, automotive high-end common control units, and AI servers. A new project is currently underway to add 1.2 million square feet of monthly PCB capacity in Thailand, which is expected to commence operations in 2026. Another project to add 1.1 million square feet of monthly PCB capacity in Vietnam is also expected to be fully operational in 2026. These facilities are strategically located, and the additional capacity will meet the growing overseas demand.

Chemicals business committed to low-carbon growth

During the Period, segment revenue (including inter-segment sales) posted 22% growth to HK\$13,617.7 million, driven by the commissioning of the 450,000-tonne per annum phenol acetone and the 240,000-tonne per annum bisphenol A projects in Daya Bay, Huizhou, Guangdong Province. Also contributing to this growth was an increase in sales volume of core chemical products, including acetic acid and caustic soda. As a result, EBITDA grew 2% to HK\$910.3 million.

As 2025 gets underway, market conditions for the Chemicals Division's major products have improved compared with the same period last year, with the caustic soda industry enjoying particularly strong momentum. The caustic soda project currently underway in Beihai City, Guangxi, will have an annual capacity of 340,000 tonnes. In its first phase, an annual capacity of 200,000 tonnes is expected to come online by the end of 2025. The industrial park where this project is located already has sufficient demand capacity to absorb its output, such that the caustic soda products can be transported to clients over short distances or through pipelines, reducing transportation costs. Strong competitiveness is evident as the average selling price of caustic soda produced in this facility is higher than that in the Hengyang area. Meanwhile, the acetic acid project in Xingtai City, Hebei Province, with an annual capacity of 800,000 tonnes, was commissioned in early 2025. This project also utilises the advanced energy-efficient carbon capture technology developed by the School of Environment at Tsinghua University. The current daily production of 1,700 tonnes is expected to be ramped up to 2,000 tonnes daily beginning in

April, contributing to an annual output of RMB3 billion. This new project will help expand the Group's chemical business footprint.

Property business continues to grow rental income base

The Property Division saw a decrease in revenue from property sales by 60% to HK\$516.7 million during the Period, attributable to reduced delivery of residential properties. Rental income remained stable and decreased slightly by 1% to HK\$1,457.0 million. Segment revenue of the Property Division declined by 28% to HK\$1,973.7 million, while EBITDA was HK\$1,164.1 million, similar to the same period in 2023.

The new initiative to rent out some of the unsold inventories in east China has met with strong market acceptance, providing an additional cash inflow for the Group. With encouraging results, the Group will take forward plans to lease out other residential projects held for sale to generate rental income. The Group has strategically balanced its investment property portfolio across the United Kingdom, Hong Kong, and east China and south China, contributing to risk diversification and ensuring a continuous and stable cash flow. Total rental income for 2025 is expected to exceed HK\$1,400 million in 2025.

Green investments and returns

Following an aggregate investment of **HK\$900 million** up to 31 December 2024, the Group has successfully installed an annual generating capacity of 200 million kWh of green electricity thereafter, resulting in energy savings equivalent to 54,000 tonnes of standard coal or a reduction in carbon dioxide emissions of 120,000 tonnes. This initiative is expected to translate into annual electricity bill savings of **HK\$180 million** based on the current market price.

In respect of thermal energy recovery, as at 31 December 2024 the Group's investments totalled **HK\$200 million**. These investments resulted in a reduction in carbon dioxide emissions by 59,000 tonnes during 2024, which is equivalent to energy savings of 24,000 tonnes of standard coal and cost savings totalling **HK\$180 million**.

About Kingboard Holdings Limited

Kingboard Holdings Limited (00148.HK) is a global leader in laminates and printed circuit boards as well as a major chemical supplier in China. The Group's core manufacturing capability comprises an integrated network of more than 60 plants in China and Thailand.

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