

For immediate release

KINGBOARD HOLDINGS LIMITED

**Reports strong profit growth in 2025 fuelled by high-tech sectors including AI
Final dividend of HK111 cents and special final dividend of HK40 cents per share declared
Launches HK\$10-billion projects to drive AI output value growth**

Financial Highlights

	Year ended 31 December		Change
	2025	2024	
	HK\$'million	HK\$'million	
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).

Hong Kong, 16 March 2026 – Kingboard Holdings Limited (00148.HK) (the “Company”) and its subsidiaries (the “Group”) today announced the annual results for the year ended 31 December 2025 (the ‘Period’). The Group has declared a final dividend of HK111 cents per share and a special final dividend of HK40 cents per share.

The Group recorded 5% year-on-year revenue growth 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%.

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.

Kingboard Holdings Chairman Mr. Paul Cheung Kwok Wing said: "Entering 2026, demand for AI data centres, robotics, and computing remains robust, while high-value upstream materials, including AI electronic fibreglass yarn and AI electronic fibreglass fabric, remain in short supply. Kingboard has responded decisively to market opportunities with a HK\$10-billion investment in numerous new projects spread across the Chinese Mainland, Thailand and Vietnam. These projects will commence production sequentially from the second quarter of this year, driving substantial output value growth and creating greater value for our Company."

Laminates Division records 70% profit growth from specialty electronic fibreglass yarn and fabric business

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, yielding a 23% increase in earnings before interest, taxes, depreciation and amortisation ("EBITDA") to HK\$3,770 million.

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.

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 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.

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 an 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 continues its growth path

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. Segment sales increased by 10% to HK\$13,314.4 million, while EBITDA rose by 9% to HK\$2,225.5 million.

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. 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. Kingboard 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 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.

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 business stays committed to green, high-quality growth

The Group’s acetic acid project in Xingtai City, Hebei Province, with a yearly capacity of 800,000 tonnes, began operations in early 2025. It 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.

The caustic soda industry’s outlook for downstream industries is expected to remain strong. A 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 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.

Kingboard added to Hang Seng SCHK Electronics Theme Index

Kingboard Holdings Limited (00148.HK) and its subsidiary Kingboard Laminates Holdings Limited (01888.HK) 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.

Kingboard’s New Projects Approaching Completion

<p>Shaoguan, Guangdong Products: Electronic Fibreglass Yarn and Fabric Capacities: Electronic Fibreglass Yarn: 70,000 tonnes/year Electronic Fibreglass Fabric: 96 million metres/year Production commencement: Q3 2026 Investment: Approximately HK\$2.1 billion</p>	<p>Kaiping, Guangdong Products: High-end PCBs and Laminates Capacities: Laminates: 2.4 million sheets/year PCBs: 2.5 million sq ft/year Production commencement: 1H 2027 and mid-2027 Investment: Approximately HK\$3.4 billion</p>
<p>Thailand Products: PCBs Capacity: 1.2 million sq ft/month (600,000 sq ft/month in Phase 1) Completion: Phase 1 in 2027 Investment: Approximately HK\$1.2 billion</p>	<p>Vietnam Products: PCBs Capacity: 1.1 million sq ft/month (600,000 sq ft/month in Phase 1) Production commencement: Phase 1 in Q3 2026 Investment: Approximately HK\$1.1 billion</p>
<p>Beihai, Guangxi Products: Caustic Soda, ECH</p>	<p>Qingyuan, Guangdong Qingyuan, Guangdong</p>

<p>Capacities:</p> <p>Caustic Soda: 340,000 tonnes/year (200,000 tonnes/year in Phase 1)</p> <p>ECH: 140,000,tonnes/year (70,000 tonnes/year in Phase 1)</p> <p>Production commencement: Phase 1 in 2026</p> <p>Investment: Approximately HK\$1.7 billion</p>	<p>Products: Low-Dk, Low-CTE and Quartz Electronic Fibreglass Yarn</p> <p>Capacity:</p> <p>11 kilns, each with annual capacity of 500 tonnes</p> <p>Production commencement: 2026 to 2027</p> <p>Investment: Approximately HK\$1.7 billion</p>
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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 Southeast Asia.

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