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KINGBOARD HOLDINGS LIMITED

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For immediate release

KINGBOARD HOLDINGS LIMITED

Reports 35% revenue growth in 1H 2026
on strong performance across laminate, PCB and chemical businesses
Momentum continues to drive laminate profit to monthly high in July

Financial Highlights

	Six months ended 30 June		
	2026	**2025**	**Change**
	HK$'million	*HK$'million*	
Revenue	**29,131.4**	21,608.3	+35%
EBITDA	**6,313.8**	4,771.2	+32%
Profit before tax	**4,510.8**	3,174.0	+42%
Net profit attributable to owners of the Company	**2,711.4**	2,581.6	+5%
Basic earnings per share	**HK$2.445**	HK$2.329	+5%
Diluted earnings pwer share	**HK$2.423**	HK$2.329	+4%
Interim dividend per share	**HK$0.73**	HK$0.69	+6%
Net asset value per share	**HK$71.3**	HK$56.4	+26%
Net gearing	**22%**	32%	

Hong Kong, 24 August 2026 – Globally renowned electronic materials producer Kingboard Holdings Limited (00148.HK) (the "Company") and its subsidiaries (the "Group") today announced the interim results for the six months ended 30 June 2026 (the 'Period'). The Group's revenue rose by 35% year on year revenue growth to HK$29,131.4 million, while net profit attributable to the Company's owners was up by 5% year on year to HK$2,711.4 million during the Period. The Group has declared an interim dividend of HK73 cents per share.

The net profit took into account a loss incurred by the investment segment due to a stock market correction towards the end of June. Not withstanding this, market recovery subsequent to the Period has driven investment segment results, as at the last trading day prior to the date of this announcement, to turnaround to a level exceeding that recorded for the six months ended 30 June 2025 (profit of approximately HK$1,300 million).

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. The Laminates Division recorded a profit of approximately HK$1.1 billion for July 2026, reaching new monthly highs.

Kingboard Holdings Chairman Mr. Paul Cheung Kwok Wing said: "The rapid demand growth in artificial intelligence (AI) infrastructure has driven a severe supply shortage of laminates and their upstream materials, including electronic fibreglass yarn, fibreglass fabric and copper foil. This had prompted multiple price increases that delivered substantial return for our

Group, with profit in the Laminates Division reaching a record monthly high in July. Looking ahead to the second half of the year, demand for high-end, multilayer AI-related products remains robust, keeping upstream materials for laminates in continued short supply, which further tightens production volume for mainstream products. Leveraging our leading, vertically integrated supply chain, we are seizing these opportunities to expand market share and drive further performance growth, delivering greater returns to our shareholders."

Laminates Division delivers 172% EBITDA growth with momentum extending into 2H 2026

The Laminates Division's revenue rose by 55% to HK$15,117.9 million, earnings before interest, taxes, depreciation and amortisation ("EBITDA") thus rose by 172% to HK$4,458.9 million. This was attributable to a notable rise in product unit prices, as well as continuous efforts to improve technology, enhance efficiency and reduce energy consumption. Staff costs were also reduced through increased automation.

During the Period, high-end sectors such as AI developed rapidly, driving strong demand for related new materials and propelling the laminates industry and its upstream sectors into a strong upcycle. The Group capitalised on this wave of AI-driven growth by successively commissioning four newly built kilns for specialty electronic fibreglass yarn, bringing the total to five. This has continuously strengthened the Group's market share in new AI materials, including high-frequency, high-speed and high-end IC packaging substrates.

Existing production capacity has largely shifted to AI-related products, causing severe shortages of traditional electronic fibreglass yarn and fabric and, at the same time, sharp price increases. In the first half of 2026, the electronic fibreglass yarn and fabric business recorded a profit of approximately HK$1 billion, an increase of approximately 280% compared with the same period in 2025.

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.

The electronic fibreglass 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 fibreglass yarn. The Group will fully leverage its technological strengths in sub-5-micron ultra-fine specialty electronic fibreglass yarn and accelerate the construction of eight specialty electronic fibreglass yarn kilns in Qingyuan City, Guangdong Province, which will produce first-generation and second-generation low-dielectric (Dk), low-CTE and quartz electronic fibreglass 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 fibreglass 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 of Phase II of the ultra-fine electronic fibreglass yarn project in Lianzhou City, Guangdong Province, with an annual production capacity of 10,000 tonnes, targeted to commence in the first quarter of 2027, a development expected to significantly enhance the Group's profitability.

The Group is also actively expanding its production capacity for electronic fibreglass fabric. In Shaoguan City, Guangdong Province, a facility with an annual capacity of 95 million metres will be fully commissioned in the third quarter of 2026. This will be followed by a project in Nansha District, Guangzhou City, with an annual capacity of 150 million metres, targeted for commissioning in the third quarter of 2027. A third facility in Qingyuan City, Guangdong Province, with an annual capacity of 78 million metres and dedicated primarily to specialty electronic fibreglass fabric for AI applications, is scheduled to come on stream in the first half of 2027.

High-performance weaving looms have become virtually impossible to source in the market. However, owing to management’s foresight and forward planning, the Group is able to expand the number of weaving looms in operation from 3,333 in 2025 to 5,833 by 2028. This will lift total annual fabric capacity to 1.05 billion metres, including 100 million metres of specialty electronic fibreglass fabric that will provide strong support for the global AI electronic fibreglass fabric supply chain.

Meanwhile, demand for thick copper foil required for the AI industry, as well as high-frequency, high-speed and low-signal-loss RTF and HVLP copper foil grew significantly, resulting in an overall supply shortage in the copper foil market and a significant increase in the Group's product unit prices.

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 Kingboard'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.

PCBs Division expands advanced product offerings and manufacturing footprint

During the Period, the Group's printed circuit board ("PCB"s) factories had solid order books and all operated at full capacity. The Group has maintained stable product quality, with its products adopted by renowned brands worldwide, and was able to pass the additional costs on to customers amid rising raw material prices. It also continued with product development, production ramp-up and efficiency enhancement. The proportion of high-end, high value-added products rose compared with the same period in 2025. Meanwhile, as management continued to improve and increase automation, the Division's revenue rose by 23% to HK$7,943.2 million, while EBITDA increased by 1% to HK$1,224 million.

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.

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.

Chemicals Division grows on robust caustic soda sales, with new smart plant commissioned

Caustic soda, the division's principal product, delivered brisk sales during the Period, with both volume and revenue climbing year on year. This drove the division's revenue (including inter-segment sales) up by 12% to HK$7,464.6 million, and EBITDA up by 68% to HK$771.9 million. 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.

Kingboard added to MSCI China Index

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

About Kingboard Holdings Limited

Kingboard Holdings Limited (00148.HK) and subsidiary Kingboard Laminates Holdings Limited (01888.HK) are world-renowned electronic materials producers with prominent market positions in laminates, printed circuit boards and chemicals. With a focus on AI-driven new materials, the Group holds expertise in high-end upstream products, including electronic fibreglass yarn, fibreglass fabric, and copper foil. The Group's manufacturing strength is

supported by a vertically integrated network of more than 60 plants across the Chinese Mainland and elsewhere in Asia.

New Kingboard Projects Coming Online in Succession

Business	Project and Capacity	Location	Expected Completion/ Commissioning
Electronic Fibreglass Yarn	70,000-tonne annual capacity production line	Shaoguan City, Guangdong Province	Commissioned June 2026
	8 additional specialty electronic fibreglass yarn kilns	Qingyuan City, Guangdong Province	2026-2027
	10,000-tonne annual capacity ultra-fine electronic yarn project	Lianzhou City, Guangdong Province	Commissioning Q1 2027
Electronic Fibreglass Fabric	95 million metres annual capacity project	Shaoguan City, Guangdong Province	Commissioning Q3 2026
	150 million metres annual capacity project	Nansha District, Guangzhou City, Guangdong Province	Commissioning Q3 2027
	78 million metres annual capacity, mainly specialty fabric for AI applications	Qingyuan City, Guangdong Province	Commissioning 1H 2027
Copper Foil	21,000-tonne annual capacity, mainly RTF and HVLP copper foil	Qingyuan City, Guangdong Province	Commissioning Q3 2027
Laminates	Monthly capacity of 1.1 million sheets of laminates plus 20,000 rolls of prepreg (Phase I: 350,000 sheet)	Pingxiang City, Jiangxi Province	Phase I commissioning mid-2027
	4.2 million sheets annual capacity, mainly M6-grade or above high-end laminates	Kaiping City, Guangdong Province	Commissioning Q1 2027
PCBs	Extension adding 3.6 million sq ft annual capacity, mainly multilayer and HDI boards	Kaiping City, Guangdong Province	Completion by end of 2027
	Monthly capacity of 1.1 million sq ft (Phase I: 600,000 sq ft)	Gia Binh District, Bac Ninh Province, Vietnam	Phase I commissioning Q4 2026
	Monthly capacity of 1.2 million sq ft (Phase I: 600,000 sq ft)	Ayutthaya, Thailand	Phase I completion by 2027
Chemicals	340,000-tonne annual capacity caustic soda project (Phase I: 200,000 tonnes)	Beihai City, Guangxi Region	Phase I commissioned June 2026

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