

For immediate release

KINGBOARD LAMINATES HOLDINGS LIMITED

Reports 36% underlying net profit growth and 11% revenue increase in 2024

Amid rapid development of automotive electronics and AI

Final dividend of HK20 cents per share and special final dividend of HK30 cents per share declared

Financial Highlights

	Year ended 31 December		Change
	2024	2023	
	HK\$'million	HK\$'million	
Revenue	18,541.0	16,750.2	+11%
EBITDA*	2,962.7	2,450.3	+21%
Profit before tax*	1,758.3	1,276.5	+38%
Net profit attributable to owners of the Company			
- Underlying net profit*	1,349.0	991.0	+36%
- Reported net profit	1,326.1	907.4	+46%
Basic earnings per share			
- Based on underlying net profit*	HK43.2 cents	HK31.8 cents	+36%
- Based on reported net profit	HK42.5 cents	HK29.1 cents	+46%
Dividend per share for the year	HK62.0 cents	HK16.0 cents	+288%
- Interim dividend per share	HK12.0 cents	HK6.0 cents	+100%
- Proposed final dividend per share	HK20.0 cents	HK10.0 cents	+100%
- Proposed special final dividend per share	HK30.0 cents	-	N/A
Net asset value per share	HK\$4.92	HK\$4.79	+3%
Net gearing	9%	16%	

* Excluding:

(1) 2024: Loss on fair value changes of investment properties of HK\$22.9 million.

(2) 2023: Loss on fair value changes of investment properties of HK\$34.9 million and share-based payments of HK\$48.8 million.

Hong Kong, 24 March 2025 – The world's largest laminates manufacturer Kingboard Laminates Holdings Limited (the "Company") (01888.HK) and its subsidiaries (the "Group") reported the annual results for the year ended 31 December 2024 (the "Period").

In 2024, the electronics industry emerged from the bottom of the cycle and entered a new growth phase. This positive momentum was driven by the rapid development of the automotive electronics and artificial intelligence (AI) sectors, which spurred significant demand growth, as well as by the successive introduction of a series of favourable policies to boost demand for electronic products. In addition, improved demand forecasts from downstream clients have prompted active restocking in various downstream sectors. As a result, the Group's revenue increased by 11% to HK\$18,541.0 million compared to the same period last year.

After deducting allowances for credit loss on investments in bonds of HK\$82.9 million, the Group yielded an underlying net profit attributable to owners of the Company of HK\$1,349.0 million, a significant increase of 36%. A final dividend of HK20.0 cents and a special final dividend of HK30.0

cents were proposed.

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 Group has actively responded by undertaking research and development (R&D) into new products that meet the functionality and pricing requirements of different clients. Steady progress has been made in the optimisation of the product portfolio, with a gradual shift towards high-end, high-value-added products.

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 Laminates Division's gross profit margin. Earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of the segment increased by 26% to HK\$3,023.0 million.

Kingboard Laminates Chairman Mr Philip Cheung Kwok Wa said: “As 2025 unfolds, the electronics market is generally experiencing robust demand. 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. Benefitting from our advantages in vertical integration and economies of scale, we command highly competitive product pricing and maintain a resilient, top-tier gross margin level in the industry. This is expected to drive sustained growth in our Group’s revenue and profits.”

The Group has successfully developed a range of high-frequency and high-speed products applicable to GPU motherboards in AI servers. Through the coordinated development of its vertical supply chain, the Group has also successfully developed HVLP3 copper foil for AI servers and ultra-thin VLP copper foil for IC substrate packaging. The newly added 1,500-tonne copper foil capacity in Lianzhou City, Guangdong Province, will be fully operational in 2025, significantly enhancing the Group’s cost efficiencies.

Low-dielectric fibreglass yarn, which is used in the core components of AI applications, is currently in short supply. 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 and greatly enhancing Kingboard's core competitiveness. 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 continue to expand its capacity in Thailand, aiming to achieve a total monthly capacity of 1.8 million sheets, in line with the growing overseas demand.

Following a cumulative investment of **HK\$600 million** up to 31 December 2024, the Group has successfully equipped itself with an annual generating capacity of 130 million kWh of green electricity thereafter, resulting in energy savings equivalent to 36,000 tonnes of standard coal and a reduction in carbon dioxide emissions of 78,000 tonnes. This initiative is expected to translate into annual electricity bill savings of **HK\$117 million** based on the market price.

In respect of thermal energy recovery, as at 31 December 2024 the Group’s investments totalled **HK\$120**

million. These investments resulted in a reduction in carbon dioxide emissions by 45,000 tonnes during 2024, which is equivalent to energy savings of 18,000 tonnes of standard coal and expenses savings totalling **HK\$80 million.**

About Kingboard Laminates Holdings

Kingboard Laminates Holdings Limited (01888.HK) is the world's top laminates producer for nineteen consecutive years.

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