



建滔積層板控股有限公司

KINGBOARD LAMINATES HOLDINGS LIMITED

Stock Code 股份代號 : 1888

23/F DELTA HOUSE, 3 ON YIU STREET,
SHEK MUN, SHATIN, N.T.

TEL: 2605 6493

FAX: 2691 5245, 2691 0445

For immediate release

KINGBOARD LAMINATES HOLDINGS LIMITED

Posts 85% underlying net profit growth on 10% revenue increase in 2025

Driven by high-tech sector including AI demand

Final dividend of HK25 cents per share and special final dividend of HK28 cents per share declared

Financial Highlights

	Year ended 31 December		Change
	2025	2024	
	HK\$'million	HK\$'million	
Revenue	20,400.2	18,541.0	+10%
EBITDA*	4,204.6	2,962.7	+42%
Profit before tax*	3,111.8	1,758.3	+77%
Net profit attributable to owners of the Company			
- Underlying net profit*	2,494.3	1,349.0	+85%
- Reported net profit	2,442.2	1,326.1	+84%
Basic earnings per share			
- Based on underlying net profit*	HK79.9 cents	HK43.2 cents	+85%
- Based on reported net profit	HK78.2 cents	HK42.5 cents	+84%
Dividend per share for the year	HK68.0 cents	HK62.0 cents	+10%
- Interim dividend per share	HK15.0 cents	HK12.0 cents	+25%
- Proposed final dividend per share	HK25.0 cents	HK20.0 cents	+25%
- Proposed special final dividend per share	HK28.0 cents	HK30.0 cents	-7%
Net asset value per share	HK\$5.21	HK\$4.92	+6%
Net gearing	16%	9%	

* Excluding:

2025: Loss on fair value changes of investment properties of HK\$52.1 million.

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

Hong Kong, 16 March 2026 – Leading global 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 2025 (the “Period”). During the Period, Group revenue grew by 10% year-on-year to HK\$20,400.2 million, with underlying net profit attributable to the Company’s owners surging by 85% to HK\$2,494.3 million. The Board proposed a final dividend of HK25.0 cents per share, and a special final dividend of HK28.0 cents per share.

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. 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, 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.

Revenue of the Laminates Division increased by 10% to HK\$20,225.3 million, yielding a 22% increase in earnings before interest, taxes, depreciation and amortisation ("EBITDA") to HK\$3,676.6 million.

Kingboard Laminates Chairman Mr Philip Cheung Kwok Wa said: "Entering 2026, overall demand in the electronic market remains robust, with continued strong demand for AI data centres, robotics, and computing. High-performance, high-reliability, and high-stability laminates are expected to become the mainstream requirement in the electronics market of the future. Through lean production, and a market-led and R&D-supported strategy, we are steadily increasing our 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 our vertical industry chain, the Group has also developed HVLP3 copper foil for AI servers and ultra-thin VLP copper foil for IC packaging substrates. By collaborating closely with premium customers, its high-end laminate products have been certified for use by several world-leading Tier-1 automotive component manufacturers and key domestic and international telecommunications clients, positioning the Group to comprehensively meet the diverse needs of downstream customers into the future.

Low-dielectric (Dk) and low-CTE electronic fibreglass yarn, used in high-end telecommunications, particularly in 5G and 6G communication and in AI servers, are currently in short supply. 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 few global laminate enterprises 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 products are 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 significant shift in existing capacities for electronic fibreglass yarn and fabric to AI-related products has led to a shortage of traditional electronic fibreglass yarn and fabric. To alleviate the production bottlenecks for downstream products, 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. Currently, there is a severe supply-demand imbalance for various electronic fibreglass fabric and yarn products, with laminates producers facing production disruptions due to a shortage of electronic fibreglass fabric, driving market prices even higher. In view of this, the Group's electronic fibreglass yarn and fabric capabilities are expected to generate satisfactory profits for the Group going forward.

In line with its one-stop production strategy for AI materials, the new copper foil plant is under construction in Guangdong Province to increase copper foil production capacities. The new copper foil plant will have an annual capacity of 21,000 tonnes and will focus on high-frequency, high-speed, low-signal-loss RTF and HVLP copper foil for AI and other high-end applications. The project is 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.

Kingboard Laminates Holdings Limited (01888.HK) was 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.

About Kingboard Laminates Holdings

Kingboard Laminates Holdings Limited (01888.HK) is a leading global producer of laminates.

To download this release, please click or scan:

http://www.t6pr.com/1888_AR25_PR_260316_E.pdf



Press enquiries: t6.communications limited, Jenny Lee or Yuki Law
tel: +852 2117 2439 / +852 2117 2440 / email: kb@t6pr.com