

KB 建滔集團有限公司

KINGBOARD HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 148

LEADING

THE FUTURE



Thermal Energy
Recovery
熱能回收



2025

INTERIM REPORT



INTERIM RESULTS

The board of directors (the “Board”) of Kingboard Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding period in 2024 as follows:

Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	21,608,270	20,415,160
Cost of sales and services rendered		(17,378,885)	(15,827,875)
Gross profit		4,229,385	4,587,285
Other income, gains and losses	5	67,649	95,535
Distribution expenses		(694,997)	(650,544)
Administrative expenses		(1,110,213)	(1,085,922)
Gain (loss) on fair value changes of equity instruments at fair value through profit or loss		1,014,685	(293,454)
Gain on disposal of debt instruments at fair value through other comprehensive income		–	4,930
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income		–	(6,279)
Impairment losses under expected credit loss model on loan receivable		–	(4,857)
Finance costs	6	(450,290)	(615,259)
Share of results of joint ventures		42,689	41,798
Share of result of an associate		75,112	65,469
Profit before taxation		3,174,020	2,138,702
Income tax expense	7	(317,940)	(417,239)
Profit for the period		<u>2,856,080</u>	<u>1,721,463</u>
Profit for the period attributable to:			
Owners of the Company		2,581,649	1,506,928
Non-controlling interests		274,431	214,535
		<u>2,856,080</u>	<u>1,721,463</u>
		HK\$ (Unaudited)	HK\$ (Unaudited)
Earnings per share	9		
– Basic		<u>2.329</u>	<u>1.360</u>
– Diluted		<u>2.329</u>	<u>1.360</u>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period	<u>2,856,080</u>	<u>1,721,463</u>
Other comprehensive income (expenses) for the period:		
<i>Item that will not be reclassified to profit or loss:</i>		
Translation reserve:		
Exchange differences arising from translation to presentation currency	<u>1,356,578</u>	<u>(692,697)</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Investment revaluation reserve:		
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	–	6,279
Fair value loss on debt instruments measured at fair value through other comprehensive income	<u>(27,558)</u>	<u>(32,983)</u>
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	<u>–</u>	<u>(4,930)</u>
	<u>(27,558)</u>	<u>(31,634)</u>
Other comprehensive income (expenses) for the period	<u>1,329,020</u>	<u>(724,331)</u>
Total comprehensive income for the period	<u><u>4,185,100</u></u>	<u><u>997,132</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	3,846,546	815,414
Non-controlling interests	<u>338,554</u>	<u>181,718</u>
	<u><u>4,185,100</u></u>	<u><u>997,132</u></u>

Condensed Consolidated Statement of Financial Position

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
Non-current assets			
Investment properties		27,178,934	25,993,955
Property, plant and equipment	10	22,081,439	21,286,847
Right-of-use assets		2,167,845	2,032,467
Goodwill		2,670,528	2,670,528
Intangible asset		25,200	28,440
Interest in an associate		431,695	453,154
Interests in joint ventures		2,373,486	2,373,457
Equity instruments at fair value through profit or loss		1,434,444	1,701,572
Debt instruments at fair value through other comprehensive income		840,180	690,880
Entrusted loans	11	135,122	134,740
Deposits paid for acquisition of property, plant and equipment		710,286	915,056
Deferred tax assets		2,736	2,593
		60,051,895	58,283,689
Current assets			
Inventories		4,244,551	4,232,930
Properties held for development		11,850,210	12,217,659
Trade and other receivables and prepayments	11	9,610,733	8,705,769
Bills receivables	11	4,466,211	3,466,704
Equity instruments at fair value through profit or loss		10,302,814	6,923,437
Debt instruments at fair value through other comprehensive income		1,665	14,461
Financial assets at fair value through profit or loss		–	11,720
Taxation recoverable		31,696	31,754
Restricted bank deposits		–	2,207
Cash and cash equivalents		3,113,750	3,894,324
		43,621,630	39,500,965

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Current liabilities			
Trade and other payables	12	5,486,232	6,643,806
Bills payables	12	544,626	628,069
Financial liabilities at fair value through profit or loss		19,295	–
Contract liabilities		1,527,957	1,259,369
Dividend payable		1,517,656	541,567
Taxation payable		1,489,427	1,474,227
Bank borrowings – amount due within one year		11,046,335	8,959,874
Lease liabilities		3,986	4,266
		<u>21,635,514</u>	<u>19,511,178</u>
Net current assets		<u>21,986,116</u>	<u>19,989,787</u>
Total assets less current liabilities		<u>82,038,011</u>	<u>78,273,476</u>
Non-current liabilities			
Deferred tax liabilities		747,045	786,090
Bank borrowings – amount due after one year		13,873,973	12,736,225
Lease liabilities		10,301	11,914
		<u>14,631,319</u>	<u>13,534,229</u>
Net assets		<u>67,406,692</u>	<u>64,739,247</u>
Capital and reserves			
Share capital		110,831	110,831
Reserves		62,452,178	59,713,943
Equity attributable to owners of the Company		62,563,009	59,824,774
Non-controlling interests		4,843,683	4,914,473
Total equity		<u>67,406,692</u>	<u>64,739,247</u>

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company												Non-controlling interests	Total equity	
	Share capital	Share premium	Capital redemption reserve	Share-based payments reserve	Goodwill reserve	Special surplus account	Statutory reserve	Property revaluation reserve	Investment revaluation reserve	Transition reserve	Retained profits	Sub-total			
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Balance at 1 January 2025	110,831	6,619,517	1,911	152,558	773,838	10,594	3,931,462	280,581	(60,186)	(2,810,120)	50,813,788	59,824,774	4,914,473	64,739,247	
Profit for the period	-	-	-	-	-	-	-	-	-	-	2,581,649	2,581,649	274,431	2,856,080	
Fair value loss (gain) on debt instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(28,463)	-	-	(28,463)	905	(27,558)	
Exchange difference arising from transition to presentation currency	-	-	-	-	-	-	-	-	-	1,293,360	-	1,293,360	63,218	1,356,578	
Total comprehensive (expense) income for the period	-	-	-	-	-	-	-	-	(28,463)	1,293,360	2,581,649	3,846,546	339,554	4,185,100	
Final dividend payable for the year ended 31 December 2024	-	-	-	-	-	-	-	-	-	-	(598,488)	(598,488)	-	(598,488)	
Special final dividend payable for the year ended 31 December 2024	-	-	-	-	-	-	-	-	-	-	(509,823)	(509,823)	-	(509,823)	
Dividends payable to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(409,344)	(409,344)	
Transfers to reserve	-	-	-	-	-	-	136,000	-	-	-	(136,000)	-	-	-	
	-	-	-	-	-	-	-	-	-	-	(1,244,311)	(1,108,311)	(409,344)	(1,517,655)	
Balance at 30 June 2025	110,831	6,619,517	1,911	152,558	773,838	10,594	4,067,462	280,581	(88,649)	(1,516,760)	52,151,126	62,563,009	4,943,683	67,406,692	

Attributable to owners of the Company

	Share capital HK\$/'000	Share premium HK\$/'000	Capital redemption reserve HK\$/'000	State-based payments reserve HK\$/'000	Goodwill reserve HK\$/'000	Special surplus account HK\$/'000	Statutory reserve HK\$/'000	Property revaluation reserve HK\$/'000	Investment revaluation reserve HK\$/'000	Translation reserve HK\$/'000	Retained profits HK\$/'000	Sub-total HK\$/'000	Non-controlling interests HK\$/'000	Total equity HK\$/'000
Balance at 1 January 2024	110,831	6,619,517	1,911	152,558	773,838	10,594	3,821,596	280,381	(703,801)	(1,461,906)	50,135,642	59,741,361	4,693,261	64,434,622
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,506,928	1,506,928	214,535	1,721,463
Fair value loss on debt instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(32,166)	-	-	(32,166)	(817)	(32,983)
Reclassification to profit or loss upon disposal of debt instruments through other comprehensive income	-	-	-	-	-	-	-	-	(4,930)	-	-	(4,930)	-	(4,930)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	-	-	-	-	-	-	-	-	6,084	-	-	6,084	195	6,279
Exchange difference arising from translation to presentation currency	-	-	-	-	-	-	-	-	-	(660,502)	-	(660,502)	(32,195)	(692,697)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	-	-	(31,012)	(660,502)	1,506,928	815,414	181,718	997,132
Final dividend payable for the year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	(398,992)	(398,992)	-	(398,992)
Dividends payable to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(81,869)	(81,869)
Transfers to reserve	-	-	-	-	-	-	64,636	-	-	-	(64,636)	-	-	-
	-	-	-	-	-	-	64,636	-	-	-	(463,628)	(398,992)	(81,869)	(480,861)
Balance at 30 June 2024	110,831	6,619,517	1,911	152,558	773,838	10,594	3,886,232	280,381	(734,813)	(2,122,408)	51,178,942	60,157,763	4,793,110	64,950,893

Condensed Consolidated Statement of Cash Flow

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash from (used in) operating activities	605,969	(317,634)
Net cash used in investing activities	(3,573,728)	(887,618)
Net cash from financing activities	2,187,185	1,163,702
Net decrease in cash and cash equivalents	(780,574)	(41,550)
Cash and cash equivalents at the beginning of the period	3,894,324	4,088,322
Cash and cash equivalents at the end of the period	3,113,750	4,046,772

Notes:

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Segment Information

HKFRS 8 “Operating Segments” (“HKFRS 8”) requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, who are the Chief Operating Decision Makers (“CODM”), in order to allocate resources to segments and to assess their performance. Specifically, the Group’s reportable segments under HKFRS 8 are organised into six main operating divisions – (i) laminates, (ii) PCBs, (iii) chemicals, (iv) properties, (v) investments (mainly investment income from debt instruments at fair value through other comprehensive income and equity instruments at fair value through profit or loss) and (vi) others (mainly including service income, manufacture and sale of magnetic products and hotel business).

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS consolidated financial statements. Segment results represent the profit earned by/ loss from each segment with certain items not included (share of result of an associate, share of results of joint ventures, finance costs, impairment losses under expected loss model on loan receivable and unallocated corporate income and expenses). This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Segment revenues and results by reportable segments are presented below:

	Laminates HK\$'000 (Unaudited)	PCBs HK\$'000 (Unaudited)	Chemicals HK\$'000 (Unaudited)	Properties HK\$'000 (Unaudited)	Investments HK\$'000 (Unaudited)	Others HK\$'000 (Unaudited)	Eliminations HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Six months ended 30 June 2025								
Segment revenue								
External sales	7,717,270	6,451,089	6,223,577	713,116	299,199	204,019	-	21,608,270
Inter-segment sales	2,042,686	-	441,604	-	-	1,842	(2,486,132)	-
Total	9,759,956	6,451,089	6,665,181	713,116	299,199	205,861	(2,486,132)	21,608,270
Result								
Segment result	1,194,307	827,496	174,785	189,732	1,294,589	(4,059)		3,676,850
Unallocated corporate income								22,650
Unallocated corporate expenses								(192,991)
Finance costs								(450,290)
Share of results of joint ventures								42,689
Share of result of an associate								75,112
Profit before taxation								3,174,020

3. Segment information – continued

	Laminates HK\$'000 (Unaudited)	PCBs HK\$'000 (Unaudited)	Chemicals HK\$'000 (Unaudited)	Properties HK\$'000 (Unaudited)	Investments HK\$'000 (Unaudited)	Others HK\$'000 (Unaudited)	Eliminations HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Six months ended								
30 June 2024								
Segment revenue								
External sales	7,072,430	5,811,301	6,110,552	919,869	289,417	211,591	–	20,415,160
Inter-segment sales	1,810,775	–	404,835	–	–	2,253	(2,217,863)	–
Total	8,883,205	5,811,301	6,515,387	919,869	289,417	213,844	(2,217,863)	20,415,160
Result								
Segment result	1,129,077	806,326	280,956	557,198	(9,986)	1,551		2,765,122
Unallocated corporate income								38,733
Unallocated corporate expenses								(152,304)
Impairment losses under expected credit loss model on loan receivable								(4,857)
Finance costs								(615,259)
Share of result of joint ventures								41,798
Share of results of an associate								65,469
Profit before taxation								2,138,702

Inter-segment sales are charged on a cost-plus basis with an arm's length margin.

4. Depreciation

During the reporting period, depreciation of approximately HK\$1,115,870,000 (six months ended 30 June 2024: HK\$956,030,000) was charged in respect of the Group's property, plant and equipment.

5. Other income, gains and losses

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income, gains and losses include:		
Interest income from bank balances and deposits	20,088	34,914
Interest income on entrusted loans	3,324	4,846
Government grants	60,720	53,150
(Loss) gain on fair value changes of financial assets	(19,295)	136
Others	2,812	2,489
	<u>67,649</u>	<u>95,535</u>

6. Finance costs

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on bank borrowings	470,182	631,894
Interest on lease liabilities	366	100
Less: Amounts capitalised in the construction in progress	(6,221)	(6,730)
Amounts capitalised in the properties held for development	(14,037)	(10,005)
	<u>450,290</u>	<u>615,259</u>

Bank borrowing costs capitalised include bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 3.40% for the six months ended 30 June 2025 (six months ended 30 June 2024: 4.92%) per annum to expenditure on qualifying assets.

7. Income tax expense

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The amount comprises:		
PRC Enterprise Income Tax ("EIT")	264,098	255,920
PRC Land Appreciation Tax ("LAT")	2,068	722
Hong Kong Profits Tax	1,959	10,712
Taxation arising in other jurisdictions	22,880	22,521
Withholding tax in the PRC	74,185	31,189
	365,190	321,064
Deferred taxation	(47,250)	96,175
	317,940	417,239

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Under the EIT Law of the PRC, withholding tax of 5%–10% is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards.

Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries of the Company in the PRC obtained official endorsement as a High-New Technology Enterprise and with the expiry dates on or before 2026 (2024: 2025).

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

7. Income tax expense – continued

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. Interim dividend

The Directors have resolved to declare an interim dividend of HK\$0.69 per share for the six months ended 30 June 2025 (2024: interim dividend of HK\$0.40 per share for the six months ended 30 June 2024) to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 17 December 2025. The dividend warrants will be dispatched on or around Wednesday, 7 January 2026.

9. Earnings per share

The calculations of basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings for the purpose of basic and diluted earnings per share	<u>2,581,649</u>	<u>1,506,928</u>
	Number of shares	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,108,311,736	1,108,311,736
Add: Effect of potentially dilutive ordinary shares arising from share options	—	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,108,311,736</u>	<u>1,108,311,736</u>

The Company's certain share options can potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share because they are antidilutive for the reporting periods presented.

10. Additions to property, plant and equipment

During the reporting period, the Group had addition of approximately HK\$2,083,932,000 (six months ended 30 June 2024: HK\$1,870,284,000) on property, plant and equipment.

11. Trade and other receivables and prepayments, entrusted loans and bills receivables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	8,847,083	8,123,682
Less: Allowance for credit losses	(983,079)	(938,732)
Trade receivables, net	7,864,004	7,184,950
Advance to suppliers	256,583	204,025
Entrusted loans (Note)	148,485	148,066
Prepayment and deposits	385,107	344,389
Value added tax recoverables	864,980	744,227
Other receivables	226,696	214,852
	9,745,855	8,840,509
Less: Non-current portion of entrusted loans (Note)	(135,122)	(134,740)
	9,610,733	8,705,769

As at 1 January 2024, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$7,634,086,000 with allowance for credit losses of HK\$1,090,600,000.

Note: The entrusted loans of HK\$148,485,000 (31 December 2024: HK\$148,066,000) are due from certain purchasers of properties developed by the Group in the PRC through four (31 December 2024: four) commercial banks in the PRC (the "Lending Agents"). The entrusted loans carry interest at variable rates ranging from 3.60% to 4.90% (31 December 2024: 3.43% to 4.90%) per annum, payable on monthly basis and the principal will be payable on or before 2034 (31 December 2024: 2034). The purchasers of the Group's properties has pledged to the Lending Agents the respective properties purchased. These properties are located at Kunshan, PRC.

As at 30 June 2025, entrusted loans amounting to HK\$135,122,000 (31 December 2024: HK\$134,740,000) are in respect of repayments due after 12 months from the end of the reporting period and are classified as non-current assets.

11. Trade and other receivables and prepayments, entrusted loans and bills receivables – continued

The Group allows credit period of up to 120 days (31 December 2024: 120 days), depending on the products sold to its trade customers. The following is an aging analysis of trade receivables net of allowance for credit losses based on invoice date at the end of the reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0–90 days	6,578,634	6,101,162
91–120 days	899,166	832,632
121–150 days	277,370	163,310
151–180 days	33,257	22,168
Over 180 days	75,577	65,678
	<u>7,864,004</u>	<u>7,184,950</u>

Bills receivables of the Group are all aged within 90 days (31 December 2024: 90 days) based on invoice date at the end of the reporting period.

12. Trade and other payables and bills payables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	2,840,289	2,767,704
Accrued expenses	828,567	1,315,293
Payable for acquisition of property, plant and equipment	782,849	1,084,485
Other tax payables	404,195	620,531
VAT payables	290,944	308,876
Land appreciation tax payables	–	33
Other payables	339,388	546,884
	<u>5,486,232</u>	<u>6,643,806</u>

12. Trade and other payables and bills payables – continued

The following is an aging analysis of the trade payables based on invoice date at the end of the reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0–90 days	2,151,887	2,080,291
91–180 days	405,616	377,978
Over 180 days	282,786	309,435
	<u>2,840,289</u>	<u>2,767,704</u>

Bills payables of the Group related to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables, which are aged within 90 days (31 December 2024: 90 days) at the end of the reporting period. Included in bills payables as at 30 June 2025 was payables for acquisition of property, plant and equipment of HK\$47,033,000 (31 December 2024: HK\$107,380,000).

13. Share options

(a) *Employees' share option scheme of the Company*

The existing share option scheme of the Company (the "Scheme") was approved by shareholders of the Company at the annual general meeting held on 27 May 2019. The purpose of the Scheme is to provide incentive or reward to the Eligible Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of the Group.

Under the Scheme which is valid for a period of 10 years, the Board may, at its discretion, grant options to subscribe for shares in the Company to eligible participants ("Eligible Participants") who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors. The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. The options must be taken up within 28 business days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of the grant of the options of the Scheme.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the Scheme. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the Company's shareholders in general meeting.

13. Share options – continued

(a) *Employees' share option scheme of the Company – continued*

A summary of the movements of the number of share options under the Scheme for the period is as follows:

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period ^(Note 9)
Directors								
Mr. Cheung Kwok Wing	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Chang Wing Yiu	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Cheung Kwong Kwan	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Ho Yin Sang	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Cheung Ka Shing	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Ms. Ho Kin Fan	23 June 2022	1,720,000	-	-	-	1,720,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	1,720,000	-	-	-	1,720,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Chen Maosheng	23 June 2022	330,000	-	-	-	330,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	330,000	-	-	-	330,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Cheung Ming Man	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Dr. Chong Kin Ki	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Chan Wing Kee	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Stanley Chung Wai Cheong	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Subtotal		25,300,000	-	-	-	25,300,000		

13. Share options – continued

(a) Employees' share option scheme of the Company – continued

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period ^(Note i)
Employees	23 June 2022	3,720,000 ^(Note ii)	-	-	-	3,720,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	3,390,000 ^(Note ii)	-	-	-	3,390,000	HK\$21.50	28 July 2023 to 27 July 2033
Subtotal		7,110,000	-	-	-	7,110,000		
Total		32,410,000	-	-	-	32,410,000		
Exercisable at								
1 January 2025		32,410,000						
30 June 2025		32,410,000						

Notes:

- (i) All share options were vested on the date of grant and there was no vesting period attached to the options granted.
- (ii) Including the spouse of Mr. Ho Yin Sang, a Director of the Company in respect of 1,840,000 options. Ms. Cheung Wai Kam is an employee of the Group and an associate of Director by virtue of her relationship with several executive Directors of the Company. In addition to being the spouse of Mr. Ho Yin Sang, she is also the mother of Ms. Ho Kin Fan and the sister of Mr. Cheung Kwok Wing.
- (iii) Including the spouse of Mr. Ho Yin Sang, a Director of the Company, in respect of 1,510,000 options.

During the six months ended 30 June 2025, no options were granted under the Scheme. As at 30 June 2025, 32,410,000 options (31 December 2024: 32,410,000 options) remained outstanding under the Scheme. As at 30 June 2025, there was no participant with share options granted in excess of the individual limit.

During the Period, no option has lapsed or has been granted or cancelled under the Scheme.

The number of Share Options available for grant under the scheme mandate as at 1 January 2025 and 30 June 2025 was 46,405,233.

13. Share options – continued**(b) *Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL")***

The share option scheme of KLHL ("2017 KLHL Scheme") was approved by the shareholders of the Company and the shareholders of KLHL on 29 May 2017, and the 2017 KLHL Scheme took effect upon receiving approval from the Listing Committee of the Stock Exchange on 2 November 2017. The purpose of the 2017 KLHL Scheme is to provide incentive or rewards to the eligible participants of the 2017 KLHL Scheme for their contribution to, and continuing efforts to promote the interests of the KLHL Group (as defined below).

The 2017 KLHL Scheme is valid for a period of ten years. The Board of KLHL may, at its discretion, grant options to subscribe for shares in KLHL to eligible participants who contribute to the long-term growth and profitability of KLHL and include (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to KLHL, any of its subsidiaries or any entity ("KLHL's Invested Entity") in which KLHL and its subsidiaries (collectively referred to as the "KLHL Group") hold an equity interest; (ii) any non-executive directors (including independent non-executive directors) of KLHL, any of its subsidiaries or any KLHL's Invested Entity; (iii) any supplier of goods or services to any member of the KLHL Group or any KLHL's Invested Entity; (iv) any customer of the KLHL Group or any KLHL's Invested Entity; (v) any person or entity that provides research, development or other technological support to the KLHL Group or any KLHL's Invested Entity; and (vi) any shareholder of any member of the KLHL Group or any KLHL's Invested Entity.

The subscription price of KLHL's share in respect of any option granted under the 2017 KLHL Scheme must be at least the highest of (i) the closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of KLHL.

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the directors of KLHL to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. The directors of KLHL may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of KLHL which may be issued upon exercise of all options to be granted under the KLHL Scheme and any other share option scheme of KLHL (excluding, for this purpose, options lapsed in accordance with the terms of the 2017 KLHL Scheme and any other share option scheme of KLHL) must not in aggregate exceed 10% of the total number of shares of KLHL in issue as at the date of approval of the 2017 KLHL Scheme.

The maximum number of shares of KLHL which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2017 KLHL Scheme and any other share option scheme of KLHL must not exceed 30% of the issued share capital of KLHL from time to time.

The total number of shares of KLHL issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of KLHL then in issue unless approved by the shareholders of KLHL and shareholders of the Company in general meetings.

13. Share options – continued

(b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") – continued

A summary of movements of the number of share options under the 2017 KLHL Scheme for the period is as follows:

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period ^(Note 1)
Directors of KLHL								
Mr. Cheung Kwok Wa	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Cheung Kwok Keung	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Cheung Kwok Ping	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Lam Ka Po	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Cheung Ka Ho	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Zhou Pei Feng	23 June 2022	1,000,000	-	-	-	1,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	1,000,000	-	-	-	1,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Ip Shu Kwan, Stephen	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Zhang Lu Fu	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Kung, Peter	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Ho Kwok Ming	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Subtotal		58,000,000	-	-	-	58,000,000		

13. Share options – continued

(b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") – continued

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period ⁽ⁱ⁾⁽ⁱⁱ⁾
<i>Employees of KLHL</i>	23 June 2022	7,900,000 ⁽ⁱ⁾⁽ⁱⁱ⁾	-	-	-	7,900,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,900,000 ⁽ⁱ⁾⁽ⁱⁱ⁾	-	-	-	6,900,000	HK\$7.800	28 July 2023 to 27 July 2033
		<u>14,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,800,000</u>		
Subtotal		<u>14,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,800,000</u>		
Total		<u>72,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,800,000</u>		
<i>Exercisable at</i>								
1 January 2025		72,800,000						
30 June 2025		<u>72,800,000</u>						

Notes:

- (i) All share options were vested on the date of grant and there was no vesting period attached to the options granted.
- (ii) Including the spouse of Mr. Ho Yin Sang, a Director of the Company, in respect of 5,900,000 options. The spouse of Mr. Ho Yin Sang is an employee of KLHL.
- (iii) Including the spouse of Mr. Ho Yin Sang, a Director of the Company, in respect of 4,900,000 options.

As at 30 June 2025, there was no participant with share options granted in excess of the individual limit.

During the Period, no option has lapsed or has been cancelled or exercised under the 2017 KLHL Scheme. The number of options available for grant under the scheme mandate of the 2017 KLHL Scheme is 196,300,000 as at 1 January 2025 and 30 June 2025.

14. Capital and other commitments

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
– acquisition of property, plant and equipment	673,916	1,210,058
Other expenditure contracted for but not provided in the consolidated financial statements in respect of:		
– acquisition and other expenditures relating to properties held for development	521,879	589,856
	<u>1,195,795</u>	<u>1,799,914</u>

15. Related party transactions

The Group entered into the following significant transactions with related parties during the period:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of goods to subsidiaries of a shareholder with significant influence to the Group	197,048	216,091
Purchase of goods from subsidiaries of a shareholder with significant influence to the Group	502,496	491,221
Sales of goods to a non-controlling shareholder of a subsidiary	9,412	10,134
Purchase of goods from an associate	<u>121,405</u>	<u>162,076</u>

Included in trade and other receivables and prepayments as at 30 June 2025 were an amount due from a non-controlling shareholder of a subsidiary of approximately HK\$5,263,000 (31 December 2024: HK\$5,862,000).

Included in trade and other receivables as at 30 June 2025 were an amount due from an associate of approximately HK\$7,643,000 (31 December 2024: HK\$5,481,000) which are trade-nature. Included in trade and other payables as at 30 June 2025, were an amount due to a joint venture of HK\$129,219,000 (31 December 2024: HK\$129,219,000) which are non-trade-nature. Both amounts are unsecured, non-interest bearing and repayable on demand.

16. Contingent liabilities

The Group provided guarantees amounting to approximately HK\$9,442,000 as at 30 June 2025 (31 December 2024: HK\$10,147,000) to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 30 June 2025 and 31 December 2024.

Guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgaged properties.

BUSINESS REVIEW

On behalf of the board of directors (the “Board”), I am delighted to present to our shareholders the results of Kingboard Holdings Limited and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (the “Period”). During the Period, the electronics market saw strong demand, fueled by rapid advancements in high-tech sectors such as artificial intelligence (AI). AI-enabled electronic products exhibited particularly robust demand, driving growth for the Group’s laminate and printed circuit board (“PCB”)s products. Both segments recorded year-on-year earnings growth. The Group’s investment business also posted an increased profit compared to the previous year. Through the dedicated efforts of the Kingboard team, combined with the competitive advantages of the Group’s vertically integrated business model and diversified operations, the Group achieved a net profit exceeding 2.5 billion.

During the Period, Group revenue grew by 6% year-on-year to HK\$21,608.3 million, with net profit attributable to the Company’s owners increasing by 71% to HK\$2,581.6 million. The Board has resolved to declare of an interim dividend of HK69 cents per share.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change
	2025 HK\$'million	2024 HK\$'million	
Revenue	21,608.3	20,415.2	+6%
EBITDA	4,771.2	3,736.0	+28%
Profit before tax	3,174.0	2,138.7	+48%
Net profit attributable to owners of the Company	2,581.6	1,506.9	+71%
Basic earnings per share	HK\$2.329	HK\$1.360	+71%
Interim dividend per share	HK\$0.69	HK\$0.40	+73%
Net asset value per share	HK\$56.4	HK\$54.3	+4%
Net gearing	32%	30%	

PERFORMANCE

Laminates Division: During the Period, the positive effects of the central government's policies for stimulating electronics demand gradually materialised, boosting consumption in the traditional electronics market. This growth was further supported by rapid development in the AI industry and continued progress in the area of electric and smart vehicles, which increased demand for laminates. The laminates market has now shifted towards small-volume, high-diversity production. In response, the division actively developed new products to meet varying customer requirements in terms of performance and cost. Growth in data centres and cloud computing drove significant increases in thick copper foil usage. The new phase of the Lianzhou facility, delivering a monthly capacity of 1,500 tonnes of copper foil, became fully operational in the first half of 2025. This expansion substantially improved the Group's cost efficiency. The Laminates Division reported an 10% increase in revenue to HK\$9,760.0 million. Reduced energy consumption, and lowered labour costs via increased automation, as a result, earnings before interest, taxes, depreciation and amortisation ("EBITDA") rose 3% to HK\$1,639.8 million.

PCBs Division: During the Period, the Group's PCB factories operated at near full capacity, supported by very strong order pipelines. This performance was driven by sustained demand for electronic products and robust growth in computing infrastructure generated by high-performance computing servers and AI technologies. Ongoing advancements in electric and smart vehicles also provide impetus to order growth. Through coordinated developments across the upstream-to-downstream industrial chain, the Group ensured stable product quality, with its products adopted by renowned international brands. Continuous product development and production efficiency improvements enabled an increase in the proportion of high-end, high-value-added products compared to the previous year, contributing to a year-on-year rise in net profit. The management team consistently refined production techniques and increased facility automation to boost efficiency and reduce costs. Consequently, segment sales grew by 11% to HK\$6,451.1 million, while EBITDA rose by 8% to HK\$1,217.0 million.

Chemicals Division: During the Period, the Group's acetic acid project in Xingtai City, Hebei Province, with a yearly capacity of 800,000 tonnes, began operations in early 2025. The plant utilises advanced low-energy carbon capture technology developed by Tsinghua University's School of Environment and 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, with both sales volume and revenue growing year-on-year. Consequently, the division's revenue (including inter-segment sales) rose by 2% to HK\$6,665.2 million, while EBITDA increased by 4% to HK\$460.5 million.

Property Division: Due to fewer residential property deliveries, property sales revenue fell by 76% to HK\$46.4 million during the Period. Rental income also decreased by 9% to HK\$666.7 million, primarily attributable to a general market rental downturn and rent-free periods granted for certain newly signed leases. Consequently, the Property Division's revenue decreased by 22% to HK\$713.1 million, with EBITDA down by 66% to HK\$189.7 million after deducting an impairment loss provision of approximately HK\$323.5 million for the unsold residential properties held in the East China region.

INVESTMENTS

As at 30 June 2025, the Group held in aggregate approximately HK\$12,579 million (31 December 2024: approximately HK\$9,330 million) investments in securities instruments, representing approximately 12% (31 December 2024: approximately 10%) of the total asset of the Group as at 30 June 2025. These securities investment consist of mostly shares listed on Main Board of the Stock Exchange and bonds issued mainly by companies listed on the Main Board of the Stock Exchange. The Group acquired these securities instruments through on-market purchases. The Group will from time to time monitor the movement of prices in securities and bonds and may adjust its investment portfolio as and when appropriate.

In terms of bond investments, the Group retained a certain number of listed bonds in order to generate stable and fixed interest income as the investment strategy. The Group's bond portfolio totalled a fair value of approximately HK\$842 million as at 30 June 2025 (and the corresponding total investment cost was approximately HK\$3,035 million). During the Period, interest income from bond investments amounted to approximately HK\$25.6 million representing an increase of approximately 16% compared to approximately HK\$22 million with the corresponding period in 2024.

The Group's equity instruments consist primarily of listed shares of a cluster of wide-ranging primarily blue-chip listed issuers as at 30 June 2025. During the Period, the dividend income from equity instrument at fair value through profit or loss is HK\$273,647,000, and the amount of gain on fair value changes of equity instruments at fair value through profit or loss is HK\$1,014,685,000. The Group's investment strategy of these equity investments is to make mid-to long-term investments in the prospects of primarily reputable sizeable issuers on recognisable stock exchanges for creating values for the Group and its shareholders, with the risks involved balanced and moderated by the diversity of the portfolio and the corporate governance and disclosures of such issuers.

There was no investment in an investee company with a value of 5 per cent. or more of the Group's total assets as at 30 June 2025.

The Group's Investment Strategy for These Investments

Our investment portfolio is comprised mainly of listed securities of a variety of blue-chip listed companies and debt securities issued by creditable listed companies in Hong Kong. Our investment objective is to generate stable interest and dividend income and create value for the Group and its shareholders.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any other material acquisitions and disposal of subsidiaries, associated companies or joint ventures for the period ended 30 June 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Group's consolidated financial and liquidity position remained robust. As at 30 June 2025, Group net current assets and current ratio (i.e., current assets divided by current liabilities) were HK\$21,986.1 million (31 December 2024: HK\$19,989.8 million) and 2.02 (31 December 2024: 2.02) respectively.

The net working capital cycle increased to 75 days, as at 30 June 2025, from 71 days, as at 31 December 2024, on the following key metrics:

- Inventories, in terms of stock turnover days, were 44 days (31 December 2024: 45 days).
- Trade receivables, in terms of debtor turnover days, were 66 days (31 December 2024: 61 days).
- Trade and bills payable (excluding bills payable for property, plant and equipment), in terms of creditor turnover days, were 35 days (31 December 2024: 35 days).

The Group’s net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 32% (31 December 2024: 28%). The ratio of short-term to long-term bank borrowings stood at 44%:56% (31 December 2024: 41%:59%). During the Period, the Group invested approximately HK\$1,900 million in new production capacity and HK\$200 million in property construction expenses. In June 2025, the Group completed a HK\$8-billion, five-year, sustainability-linked syndicated loan. With an initial target of raising HK\$6 billion, the facility received overwhelming response from the market, with final commitments from 26 international, mainland Chinese and local banks. Total subscriptions exceeded the initial target by more than 2.8 times and the facility was upsized to HK\$8 billion. The successful completion of the syndicated loan reflected the banking market’s confidence in the Group’s stable financial position and business prospects. It was also a testament to the Group’s longstanding commitment to creating long-term value through sustainable development. Meanwhile, the Group remains committed to a prudent financial management policy. Throughout the Period, the Group did not have any material foreign exchange exposure. The Group’s revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.

As at 30 June 2025, variable-rate bank borrowings which carry interest ranged from Hong Kong Inter-Bank Offer Rate (“HIBOR”) +0.58% to HIBOR+1.00% (31 December 2024: HIBOR+0.65% to HIBOR+1.00%) per annum and Loan Prime Rate (“LPR”) -1.20% to LPR-0.55% per annum (31 December 2024: LPR-1.20% to LPR-0.90%) and fixed rate bank borrowings which carry interest rate ranged from 1.40% to 2.79% per annum (31 December 2024: 2.30% to 3.50%).

The range of effective interest rates (which are also equal to contracted interest rates) of the Group’s bank borrowings as at 30 June 2025 ranged from 1.31% to 2.95% (31 December 2024: 2.20% to 5.60%) per annum.

Included in bank borrowings are the following amounts denominated in currencies as indicated below:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
HKD	15,962,143	15,090,751
RMB	8,639,053	6,444,770
THB	319,112	160,578

The maturity profile of the Group's borrowing is set out below:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within one year	11,046,335	8,959,874
More than one year but not more than two years	3,525,364	3,944,430
More than two years but not more than five years	8,141,606	7,498,611
Within a period of more than five years	2,207,003	1,293,184
	24,920,308	21,696,099

During the Period, the Group continued to adopt a prudent financial management policy. The Group did not enter into any material derivative financial instruments. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.

CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately HK\$9,442,000 as at 30 June 2025 (31 December 2024: HK\$10,147,000) to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group. Please refer to Note 16 to the Group's unaudited condensed consolidated financial statements for the Period in this report for further details of such guarantees.

HUMAN RESOURCES

As at 30 June 2025, the Group employed a global workforce of approximately 34,000 (31 December 2024: 33,000). Recognising the significance of staff members as an invaluable asset, the Group continues to implement sound human resources management and planning practices, which increasingly contribute to delivering satisfactory results. In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievements and individual employee performance. Meanwhile, over the years, the Kingboard Management Academy has been instrumental in actively nurturing mid-rank and senior management personnel. And every year, the Group recruits and nurtures several hundred promising university graduates from diverse locations worldwide. The Group is dedicated to implementing training programmes for various talent types in order to infuse fresh energy into long-term development and to propel the Group's sustained growth.

SUSTAINABLE DEVELOPMENT

Aligning with the national goals for energy conservation and emissions reduction, the Group has adopted a professional and systematic approach to installing distributed solar photovoltaics in all buildable areas within its facilities. As at 30 June 2025, the Group had invested a total of HK\$900 million in these initiatives. In the first half of 2025, these installations generated 100 million kWh of green electricity, yielding energy savings equivalent to 27,000 tonnes of standard coal and reducing carbon dioxide emissions by 60,000 tonnes. This translated into electricity cost savings of HK\$90 million based on current market rates. Furthermore, by 30 June 2025, the Group had invested approximately HK\$250 million in thermal energy recovery facilities. In the first half of 2025, these facilities reduced carbon dioxide emissions by 37,000 tonnes, equivalent to energy savings of 15,000 tonnes of standard coal and cost savings of HK\$95 million. Combined with cumulative savings of HK\$480 million as at 31 December 2024, the Group had achieved total savings of HK\$575 million by 30 June 2025. These initiatives will deliver sustained long-term benefits to the Group.

The Hebei acetic acid project employs advanced, energy-efficient carbon capture technology developed by Tsinghua University's School of Environment, capturing and recycling 200,000 tonnes of carbon dioxide annually. All captured carbon dioxide is reused within the acetic acid production system, achieving annual energy savings equivalent to 80,000 tonnes of standard coal. The project captures carbon dioxide from flue gases in its coal-fired plant and is currently the largest initiative of its kind in the national chemical industry. The technology has been certified to meet the highest international standards. This initiative supports the Group's green transformation and underscores its full commitment to achieving all its environmental, social and governance (ESG) goals.



PROSPECTS

Laminates Division: Entering 2025, robust demand from the electronics market, driven by the rise of AI technologies, has fueled the vigorous growth of multiple industry chains, including cloud data centres, robotics, autonomous driving, and smart wearable devices. The continuous upgrading of high-speed networks is further stimulating demand for electronic products. Benefiting from vertical integration and economies of scale, the Group is able to offer competitive product pricing. And through lean production, and a market-led and R&D-supported strategy, the Group is now expanding 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 also upgraded its laminates R&D centre, equipping it with cutting-edge technology. The centre has successfully developed various high-frequency, high-speed products for GPU motherboards in AI servers. Through coordinated development across its vertical industrial chain, the Group has engineered HVLP3 copper foil for AI servers and ultra-thin VLP copper foil for IC packaging substrates. By collaborating closely with premium customers, the Group has secured product certification among end-users. 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 in the future. Low Dk fibreglass yarn, used in high-end telecommunications, particularly for 5G, 6G communications, and AI servers, is currently in high demand with supply falling short. To address this, the first kiln for producing Low Dk fibreglass yarn at the Group's facility in Qingyuan City, Guangdong Province, already commenced production in the first half of 2025. Additional three kilns will begin producing Low Dk fibreglass yarn in the second half of 2025, including higher-value-added, second-generation Low Dk fibreglass yarn to meet the high-performance computing requirements driven by 5G, 6G communications and AI deployment. In 2026, the Group will construct a specialty fibreglass yarn factory within the Qingyuan industrial park, equipped with six kilns to producing Low Dk, Low CTE, Quartz fibreglass yarn, to expand its market share of high-end products and further strengthen its core competitiveness. Additionally, a project in Shaoguan City, Guangdong Province, with an annual capacity of 70,000 tonnes of electronic-grade fibreglass yarn and 96 million metres of electronic-grade fibreglass fabric, is scheduled to begin production in the second half of 2026. This project will alleviate capacity bottlenecks for downstream products, meet the growing demand for laminates and related electronic products, and reinforce Kingboard's leading position in the global laminates market, enabling it to maintain a competitive edge in a fiercely contested market. In 2024, the Group expanded its laminates production capacity in Thailand by 400,000 sheets per month, reaching a monthly capacity of 1 million sheets by the end of the year. The Group plans to further increase capacity in Thailand in two phases, each adding a further 400,000 sheets, to achieve upon completion a total monthly capacity of 1.8 million sheets. As the largest and most experienced laminate producer in Southeast Asia, the Group's capacity expansion is designed to meet the rising demand from overseas customers, including the international growth initiatives of PCB companies under Kingboard Holdings Limited.

PCBs Division: Driven by ongoing digital and intelligent transformation, the PCB industry is rapidly shifting toward high-performance, high-frequency, and green manufacturing. The Group will continue to actively develop higher-layer-count and advanced high-density interconnect (HDI) PCBs. Possessing superior craftsmanship, comprehensive certifications, and excellent quality capabilities, 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, 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. Kingboard Group 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 division will continue to strengthen the core competencies of its PCB brands, including Elec & Eltek, Techwise Circuits and Express Electronics. A project to expand monthly PCB production capacity by 1.2 million square feet in Thailand is set to commence operations in the second half of 2026. In Vietnam, a project to increase monthly PCB production capacity by 1.1 million square feet, with the first phase of 600,000 square feet per month, is expected to start production in the first half of 2026. The capacities to meet growing overseas customer demand and establish a broader Kingboard PCB network with greater industry penetration. The Group remains highly confident in the future prospects of its PCB business.

Chemicals Division: Strengthening environmental protection and promoting green transformation remain key national priorities for 2025. The Chemicals Division will spare no effort in ensuring production safety and compliance with emission standards while focusing on enhancing production efficiency and optimising resource use to reduce energy consumption. The caustic soda industry, a core product of the Chemicals Division, continues to enjoy robust market demand. The Group is developing a caustic soda project with an annual capacity of 340,000 tonnes in Beihai City, Guangxi, with the first phase of 200,000 tonnes set to commence production in the first half of 2026. Located in an industrial park with sufficient customer demand to absorb the 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 this region is higher than that in Hengyang, offering a distinct market advantage and supporting the Group's continued expansion of its chemical business. The Chemicals Division remains committed to harnessing technological innovation to drive enterprise upgrading and green, low-carbon, high-quality development.

Property Division: Having made no additions to its land reserves over the past six years, the division will continue to pursue a prudent business strategy. Certain residential projects in eastern China have successfully adopted a leasing-over-sale strategy, with the Puan Garden project in Huaqiao, Kunshan, achieving a 99% rental occupancy rate, generating cash inflows for the Group. The Group's investment properties, distributed across the eastern China, southern China, Hong Kong and United Kingdom, effectively diversify risk, with rental income providing a stable and consistent cash flow for the Group.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to the Group's shareholders, clients, banks, management, and staff for their unwavering support during the Period.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 December 2025 to Wednesday, 17 December 2025 (both days inclusive) during which period no transfers of shares will be registered. In order to qualify for receiving the interim dividend, the Company's shareholders are reminded to ensure that all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on Monday, 15 December 2025.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2025, the interests of the Directors and their associates of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long position

(a) Ordinary shares of HK\$0.10 each of the Company ("Shares")

Name of Director	Capacity	Number of issued Shares held	Approximate percentage of the issued share capital of the Company (%)
Mr. Cheung Kwok Wing (<i>Note 1</i>)	Beneficial owner/ Interest of spouse	15,600,405	1.408
Mr. Chang Wing Yiu (<i>Note 2</i>)	Beneficial owner/ Interest of spouse	10,255,728	0.925
Mr. Cheung Kwong Kwan (<i>Note 3</i>)	Beneficial owner/ Interest of spouse	6,207,500	0.560
Mr. Ho Yin Sang (<i>Note 4</i>)	Beneficial owner/ Interest of spouse	2,003,200	0.181
Mr. Cheung Ka Shing	Beneficial owner	1,285,500	0.116
Mr. Cheung Ming Man	Beneficial owner	35,000	0.003
Dr. Chong Kin Ki (<i>Note 5</i>)	Beneficial owner/ Interest of spouse	110,000	0.010
Mr. Chan Wing Kee	Beneficial owner	285,000	0.026

Notes:

- (1) Out of the 15,600,405 Shares, 13,943,905 Shares were held by Mr. Cheung Kwok Wing and 1,656,500 Shares were held by his spouse.
- (2) Out of the 10,255,728 Shares, 9,584,988 Shares were held by Mr. Chang Wing Yiu and 670,740 Shares were held by his spouse.
- (3) Out of the 6,207,500 Shares, 5,907,500 Shares were held by Mr. Cheung Kwong Kwan and 300,000 Shares were held by his spouse.
- (4) Out of the 2,003,200 Shares, 1,655,000 Shares were held by Mr. Ho Yin Sang and 348,200 Shares were held by his spouse.
- (5) Out of the 110,000 Shares, 90,000 Shares were held by Dr. Chong Kin Ki and 20,000 Shares were held by his spouse.

All Directors above also hold share options of the Company, details of which are mentioned in the section headed "Directors' interests in shares — Long position (b) share options of the Company".

(b) Share options of the Company (“Share Options”)

Name of Director	Capacity	Interest in underlying Shares pursuant to the Share Options	Approximate percentage of the issued share capital of the Company as at the end of the Reporting Period (%)
Mr. Cheung Kwok Wing	Beneficial owner	4,000,000	0.361
Mr. Chang Wing Yiu	Beneficial owner	4,000,000	0.361
Mr. Cheung Kwong Kwan	Beneficial owner	4,000,000	0.361
Mr. Ho Yin Sang (<i>Note</i>)	Beneficial owner/ Interest of spouse	7,350,000	0.663
Mr. Cheung Ka Shing	Beneficial owner	4,000,000	0.361
Ms. Ho Kin Fan	Beneficial owner	3,440,000	0.310
Mr. Chen Maosheng	Beneficial owner	660,000	0.060
Mr. Cheung Ming Man	Beneficial owner	300,000	0.027
Dr. Chong Kin Ki	Beneficial owner	300,000	0.027
Mr. Stanley Chung Wai Cheong	Beneficial owner	300,000	0.027
Mr. Chan Wing Kee	Beneficial owner	300,000	0.027

Note: Out of the 7,350,000 Share Options, 4,000,000 were held by Mr. Ho Yin Sang and 3,350,000 Share Options were held by his spouse.

(c) Ordinary shares of HK\$0.10 each (“KLHL Shares”) in KLHL, a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of KLHL Shares issued held	Approximate percentage of the issued share capital of KLHL (%)
Mr. Cheung Kwok Wing	Beneficial owner	1,741,500	0.056
Mr. Chang Wing Yiu	Beneficial owner	11,820,000	0.379
Mr. Ho Yin Sang	Beneficial owner	809,000	0.026
Mr. Cheung Ka Shing	Beneficial owner	379,000	0.012
Mr. Cheung Kwong Kwan	Beneficial owner	5,000,000	0.160
Ms. Ho Kin Fan	Beneficial owner	200,000	0.006
Dr. Chong Kin Ki	Interest of spouse	50,000	0.002

(d) Share options of the KLHL (“KLHL Share Options”)

Name of Director	Capacity	Interest in underlying KLHL Shares pursuant to the KLHL Share Options	Approximate percentage of the issued share capital of KLHL as at the end of the Reporting Period (%)
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Mr. Ho Yin Sang	Interest of spouse	10,800,000	0.346
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(e) Non-voting deferred shares of HK\$1 each in the share capital of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of non-voting deferred shares held (Note)
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Mr. Cheung Kwok Wing	Beneficial owner	1,904,400
Mr. Chang Wing Yiu	Beneficial owner	423,200
Mr. Cheung Kwong Kwan	Beneficial owner	846,400
Mr. Ho Yin Sang	Beneficial owner	529,000

Note: None of the non-voting deferred shares of Kingboard Laminates Limited are held by the Group. Such deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of Kingboard Laminates Limited and have practically no rights to dividends or to participate in any distribution on winding up.

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2025.

SHARE OPTIONS

Particulars of the share option schemes of the Company and KLHL (including their vesting and exercise period) are set out in Note 13 to the consolidated financial statements.

The following table discloses movements in the Share Options under the share option scheme of the Company during the Period:

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period
Directors								
Mr. Cheung Kwok Wing	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Chang Wing Yiu	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Cheung Kwong Kwan	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Ho Yin Sang	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Cheung Ka Shing	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$21.50	28 July 2023 to 27 July 2033
Ms. Ho Kin Fan	23 June 2022	1,720,000	-	-	-	1,720,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	1,720,000	-	-	-	1,720,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Chen Maosheng	23 June 2022	330,000	-	-	-	330,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	330,000	-	-	-	330,000	HK\$21.50	28 July 2023 to 27 July 2033

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period
Mr. Cheung Ming Man	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Dr. Chong Kin Ki	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Chan Wing Kee	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Mr. Stanley Chung Wai Cheong	23 June 2022	150,000	-	-	-	150,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	150,000	-	-	-	150,000	HK\$21.50	28 July 2023 to 27 July 2033
Subtotal		<u>25,300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,300,000</u>		
Employees	23 June 2022	3,720,000	-	-	-	3,720,000	HK\$30.89	23 June 2022 to 22 June 2032
	28 July 2023	3,390,000	-	-	-	3,390,000	HK\$21.50	28 July 2023 to 27 July 2033
Subtotal		<u>7,110,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,110,000</u>		
Total		<u><u>32,410,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>32,410,000</u></u>		
Exercisable at 1 January 2025		32,410,000						
30 June 2025		<u><u>32,410,000</u></u>						

The following table discloses movements in the KLHL Share Options during the Period:

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period
Directors of KLHL								
Mr. Cheung Kwok Wa	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Cheung Kwok Keung	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Cheung Kwok Ping	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Lam Ka Po	23 June 2022	6,000,000	-	-	-	6,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,000,000	-	-	-	6,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Cheung Ka Ho	23 June 2022	2,000,000	-	-	-	2,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	2,000,000	-	-	-	2,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Zhou Pei Feng	23 June 2022	1,000,000	-	-	-	1,000,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	1,000,000	-	-	-	1,000,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Ip Shu Kwan, Stephen	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Zhang Lu Fu	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033

	Date of grant	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2025	Exercise price per share	Exercisable period
Mr. Kung, Peter	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Mr. Ho Kwok Ming	23 June 2022	500,000	-	-	-	500,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	500,000	-	-	-	500,000	HK\$7.800	28 July 2023 to 27 July 2033
Subtotal		<u>58,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,000,000</u>		
Employees of KLHL	23 June 2022	7,900,000	-	-	-	7,900,000	HK\$9.728	23 June 2022 to 22 June 2032
	28 July 2023	6,900,000	-	-	-	6,900,000	HK\$7.800	28 July 2023 to 27 July 2033
Subtotal		<u>14,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,800,000</u>		
Total		<u>72,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,800,000</u>		
Exercisable at 1 January 2025		72,800,000						
30 June 2025		<u>72,800,000</u>						

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as is known to the Directors, as at 30 June 2025, shareholders who had interests or short positions in the shares or underlying shares of the Company which were disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, other than the interests disclosed above in respect of certain Directors, were as follows:

Name of shareholder	Nature of interest	Number of issued Shares held	Approximate percentage of the issued share capital of the Company (%)
Hallgain Management Limited ("Hallgain") (Note)	Beneficial owner	475,996,700 (L)	42.94 (L)
FMR LLC	Investment manager	99,550,905 (L)	8.98 (L)
FIDELITY PURITAN TRUST	Investment manager	77,538,276 (L)	6.99 (L)

(L) The letter "L" denotes a long position.

Note:

As at 30 June 2025: (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Mr. Cheung Kwok Wing, being a Director, was also a director of Hallgain.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2025 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements of the Group for the six months ended 30 June 2025.

CHANGES IN DIRECTORS' INFORMATION

Save for the appointment of Ms. Ho Kin Fan, an executive Director of the Company, as a member of the nomination committee of the Company, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had adopted and complied with the code provisions as set out in the Corporate Governance Code under Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, each Director had confirmed that he or she has complied with the required standard set out in the Model Code and the code of conduct regarding Director's securities transactions adopted by the Company throughout the six months ended 30 June 2025.

By Order of the Board
Kingboard Holdings Limited
Cheung Kwok Wing
Chairman

Hong Kong, 25 August 2025

Board of Directors:

Executive Directors

Mr. Cheung Kwok Wing (*Chairman*)
Mr. Chang Wing Yiu (*Managing Director*)
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan
Mr. Chen Maosheng

Independent Non-Executive Directors

Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong