建滔積層板控股有限公司

KINGBOARD LAMINATES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 1888

2026
INTERIM REPORT

LAMINATES

COPPER FOIL

ELECTRONIC FIBREGLASS FABRIC/YARN

AI Materials
One-Stop Shop Solution

INTERIM RESULTS

The board of directors (the "Board") of Kingboard Laminates 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 2026 together with the comparative figures for the corresponding period in 2025 as follows:

Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
	Notes	**2026** ***HK$'000*** ***(Unaudited)***	2025 *HK$'000* *(Unaudited)*
Revenue	*3*	**14,903,809**	9,588,032
Cost of sales		**(10,323,576)**	(7,825,212)
Gross profit		**4,580,233**	1,762,820
Other income, gains and losses	*5*	**18,514**	33,828
Distribution expenses		**(273,283)**	(231,330)
Administrative expenses		**(438,927)**	(380,484)
(Loss) gain on fair value changes of equity instruments at fair value through profit or loss ("FVTPL")		**(269,242)**	73,173
Finance costs	*6*	**(102,267)**	(86,720)
Profit before taxation		**3,515,028**	1,171,287
Income tax expense	*8*	**(628,462)**	(237,742)
Profit for the period		**2,886,566**	933,545
Profit for the period attributable to:			
Owners of the Company		**2,886,561**	933,317
Non-controlling interests		**5**	228
		2,886,566	933,545
Earnings per share	*10*		
– Basic		**HK$0.920**	HK$0.299
– Diluted		**HK$0.909**	HK$0.299

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Profit for the period	**2,886,566**	933,545
Other comprehensive income (expenses) for the period:		
Item that will not be reclassified subsequently to profit or loss:		
Translation reserve:		
Exchange differences arising from translation to presentation currency	**655,112**	223,020
Item that may be reclassified subsequently to profit or loss:		
Investment revaluation reserve:		
Fair value (loss) gain on debt instruments at fair value through other comprehensive income ("FVTOCI")	**(1,246)**	3,449
Other comprehensive income for the period	**653,866**	226,469
Total comprehensive income for the period	**3,540,432**	1,160,014
Total comprehensive income for the period attributable to:		
Owners of the Company	**3,539,412**	1,159,359
Non-controlling interests	**1,020**	655
	3,540,432	1,160,014

Condensed Consolidated Statement of Financial Position

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current assets			
Investment properties		**1,230,424**	1,229,337
Property, plant and equipment	11	**8,010,597**	7,121,757
Right-of-use assets		**596,849**	561,926
Equity instruments at FVTPL		**547,125**	294,516
Debt instruments at FVTOCI		**256,432**	257,710
Deposits paid for acquisition of property, plant and equipment		**1,219,736**	464,117
Deferred tax assets		**5,102**	2,844
Goodwill		**238**	238
		11,866,503	9,932,445
Current assets			
Inventories		**4,285,841**	2,959,448
Trade and other receivables and prepayments	12	**7,127,694**	5,516,036
Bills receivables	12	**4,949,956**	3,563,357
Properties held for development		**109,750**	105,693
Equity instruments at FVTPL		**2,407,369**	1,251,356
Amounts due from fellow subsidiaries		**457,993**	519,174
Cash and cash equivalents		**2,196,033**	1,627,899
		21,534,636	15,542,963

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Current liabilities			
Trade and other payables	13	3,534,320	2,659,966
Bills payables	13	491,230	436,065
Contract liabilities		332,987	270,881
Dividend payable		1,670,836	470,299
Lease liabilities		363	515
Amounts due to fellow subsidiaries		46,792	46,681
Taxation payable		812,523	676,350
Bank borrowings – amount due within one year		6,485,927	3,552,115
		13,374,978	8,112,872
Net current assets		8,159,658	7,430,091
Total assets less current liabilities		20,026,161	17,362,536
Non-current liabilities			
Lease liabilities		1,605	1,639
Deferred tax liabilities		433,634	356,288
Bank borrowings – amount due after one year		1,227,657	637,441
		1,662,896	995,368
Net assets		18,363,265	16,367,168
Capital and reserves			
Share capital		315,145	313,533
Reserves		18,021,677	16,028,212
Equity attributable to owners of the Company		18,336,822	16,341,745
Non-controlling interests		26,443	25,423
Total equity		18,363,265	16,367,168

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company												
	Share capital *HK$'000*	Share premium *HK$'000*	Translation reserve *HK$'000*	Properties revaluation reserve *HK$'000*	Investment revaluation reserve *HK$'000*	Share-based payments reserve *HK$'000*	Special reserve *HK$'000*	Statutory reserve *HK$'000* *(note a)*	Goodwill reserve *HK$'000* *(note b)*	Retained profits *HK$'000*	Sub-total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
Balance at 1 January 2026	313,533	2,271,516	(437,320)	7,268	18,088	75,968	757,689	2,554,468	256,911	10,523,624	16,341,745	25,423	16,367,168
Profit for the period	-	-	-	-	-	-	-	-	-	2,886,561	2,886,561	5	2,886,566
Exchange differences arising from translation of presentation currency	-	-	654,097	-	-	-	-	-	-	-	654,097	1,015	655,112
Fair value loss on debt instruments at fair value through other comprehensive income	-	-	-	-	(1,246)	-	-	-	-	-	(1,246)	-	(1,246)
Total comprehensive income for the period	-	-	654,097	-	(1,246)	-	-	-	-	2,886,561	3,539,412	1,020	3,540,432
Final dividend payable for the year ended 31 December 2025	-	-	-	-	-	-	-	-	-	(1,670,110)	(1,670,110)	-	(1,670,110)
Issue of new share from exercise of share options	1,612	146,059	-	-	-	(21,896)	-	-	-	-	125,775	-	125,775
Transfer to the reserve	-	-	-	-	-	-	-	20,283	-	(20,283)	-	-	-
	1,612	146,059	-	-	-	(21,896)	-	20,283	-	(1,690,393)	(1,544,335)	-	(1,544,335)
Balance at 30 June 2026	315,145	2,417,575	216,777	7,268	16,842	54,072	757,689	2,574,751	256,911	11,719,792	18,336,822	26,443	18,363,265

	Attributable to owners of the Company												
	Share capital HK$'000	Share premium HK$'000	Translation reserve HK$'000	Properties revaluation reserve HK$'000	Investment revaluation reserve HK$'000	Share-based payments reserve HK$'000	Special reserve HK$'000	Statutory reserve HK$'000 (note a)	Goodwill reserve HK$'000 (note b)	Retained profits HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2025	312,000	2,131,768	(884,039)	7,268	6,876	96,750	757,689	2,463,173	256,911	10,194,031	15,342,427	27,462	15,369,889
Profit for the period	–	–	–	–	–	–	–	–	–	933,317	933,317	228	933,545
Exchange differences arising from translation of presentation currency	–	–	222,593	–	–	–	–	–	–	–	222,593	427	223,020
Fair value gain on debt instruments at fair value through other comprehensive income	–	–	–	–	3,449	–	–	–	–	–	3,449	–	3,449
Total comprehensive income for the period	–	–	222,593	–	3,449	–	–	–	–	933,317	1,159,359	655	1,160,014
Final dividend payable for the year ended 31 December 2024	–	–	–	–	–	–	–	–	–	(1,560,000)	(1,560,000)	–	(1,560,000)
Transfer to the reserve	–	–	–	–	–	–	–	76,817	–	(76,817)	–	–	–
	–	–	–	–	–	–	–	76,817	–	(1,636,817)	(1,560,000)	–	(1,560,000)
Balance at 30 June 2025	312,000	2,131,768	(661,446)	7,268	10,325	96,750	757,689	2,539,990	256,911	9,490,531	14,941,786	28,117	14,969,903

Notes:

(a) Statutory reserve comprises statutory fund, which is non-distributable, and represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.

(b) Goodwill reserve represents the effect of changes in ownership in certain subsidiaries when there is no change in control.

Condensed Consolidated Statement of Cash Flows

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Net cash from (used in) operating activities	**1,065,487**	(327,008)
Net cash used in investing activities	**(3,580,235)**	(896,531)
Net cash from financing activities	**3,082,882**	760,480
Net increase (decrease) in cash and cash equivalents	**568,134**	(463,059)
Cash and cash equivalents at the beginning of the period	**1,627,899**	1,924,271
Cash and cash equivalents at the end of the period	**2,196,033**	1,461,212

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 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards 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. Revenue

Analysis of revenue for the period is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Revenue recognised at a point in time		
Sales of laminates and its upstream materials *(Note a)*	**13,786,175**	8,718,166
Sales of properties	**12,452**	1,393
Sales of specialty resin *(Note a)*	**806,787**	651,552
Others	**181,796**	127,152
Revenue recognised overtime *(Note b)*	**19,750**	25,224
Revenue from contracts with customers	**14,806,960**	9,523,487
Rental income	**16,437**	17,331
Interest income from debt instruments	**8,548**	4,987
Dividend income	**71,864**	42,227
	14,903,809	9,588,032

Notes:

(a) Sales of laminates, its upstream materials include sales of copper foil, epoxy resin, electronic fibreglass fabric, electronic fibreglass yarn and bleached kraft paper, and sales of specialty resin. The payment terms are ranged from 0 day to 120 days.

(b) Income from hotel accommodation of HK$19,750,000 (six months ended 30 June 2025: HK$25,224,000).

4. Segment information

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by Chief Operating Decision Maker ("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 three main operating divisions – (i) manufacturing and sale of laminates; (ii) properties; and (iii) investments.

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as the Group's accounting policies. Segment results represent the profit earned by or loss incurred from each segment with certain items not included (unallocated corporate income and expenses and finance costs). This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

4. **Segment information – continued**

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2026	**Laminates**	**Properties**	**Investments**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
	(Unaudited)	***(Unaudited)***	***(Unaudited)***	***(Unaudited)***
Segment revenue	**14,774,758**	**48,639**	**80,412**	**14,903,809**
Segment results	**3,830,230**	**19,751**	**(191,415)**	**3,658,566**
Unallocated corporate income				**9,890**
Unallocated corporate expenses				**(51,161)**
Finance costs				**(102,267)**
Profit before taxation				**3,515,028**

Six months ended 30 June 2025	Laminates	Properties	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Segment revenue	9,496,870	43,948	47,214	9,588,032
Segment results	1,171,968	10,126	119,522	1,301,616
Unallocated corporate income				14,155
Unallocated corporate expenses				(57,764)
Finance costs				(86,720)
Profit before taxation				1,171,287

For the six months ended 30 June 2026, revenue from one of the Group's customers, being Kingboard Holdings Limited's subsidiaries, in laminates segment, amounted to HK$2,590,350,000 (six months ended 30 June 2025: HK$1,738,999,000), which individually accounted for more than 10% of the Group's revenue for the period.

5. Other income, gains and losses

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Other income, gains and losses include:		
Interest income on bank balances and deposits	**3,821**	8,597
Loss on disposal and write off of property, plant and equipment	**(764)**	(5,537)
Government grants	**7,365**	23,396
Others	**8,092**	7,372
	18,514	33,828

6. Finance costs

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Interest on bank borrowings	**113,581**	92,910
Interest on lease liabilities	**25**	31
Less: Amounts capitalised in the construction in progress	**(11,339)**	(6,221)
	102,267	86,720

7. Depreciation

During the reporting period, depreciation of approximately HK$504,466,000 (six months ended 30 June 2025: HK$433,063,000) was charged in respect of the Group's property, plant and equipment.

8. Income tax expense

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
The amount comprises:		
The People's Republic of China (the "PRC") Enterprise Income Tax	**465,509**	185,523
Hong Kong Profits Tax	**175**	759
Taxation arising in other jurisdiction	**4,643**	723
Withholding tax in the PRC	**83,047**	46,563
	553,374	233,568
Deferred taxation		
Charge for the period	**75,088**	4,174
	628,462	237,742

Under the Law of the PRC on Enterprise Income Tax (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% to 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 in the PRC obtained official endorsement as a High-New Technology Enterprise and with the expiry dates on or before 2028 (2025: 2026).

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.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

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

9. Interim Dividend

The Directors have resolved to declare an interim dividend for the six months ended 30 June 2026 of HK28.0 cents per share (six months ended 30 June 2025: interim dividend HK15.0 cents per share) to the shareholders whose names appear on the register of members of the Company on Wednesday, 16 December 2026. The dividend warrants will be dispatched on or around Tuesday, 5 January 2027.

10. Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Profit for the period attributable to owners of the Company	**2,886,561**	933,317

	Number of shares	
	30 June 2026	30 June 2025
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**3,137,262**	3,120,000
Effect of dilutive potential ordinary shares arising from share options *(Note)*	**39,670**	1,117
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**3,176,932**	3,121,117

Note:

For the six months ended 30 June 2026 and 2025, the computation of diluted earnings per share assumed the exercise of the Company's share options because the exercise price of these share options was lower than the average market price.

11. Additions to property, plant and equipment

During the reporting period, the Group had addition of approximately HK$1,136,140,000 (six months ended 30 June 2025: HK$456,515,000) on property, plant and equipment.

12. Trade and other receivables and prepayments and bills receivables

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade receivables	6,728,610	5,334,104
Less: Allowance for credit losses	(464,370)	(482,230)
Trade receivables, net	6,264,240	4,851,874
Advance to suppliers	375,446	355,317
Prepaid expenses and deposits	55,065	36,273
Value-added tax ("VAT") recoverable	281,772	170,889
Other receivables	151,171	101,683
	7,127,694	5,516,036
Bills receivables	4,949,956	3,563,357
	12,077,650	9,079,393

As at 1 January 2025, the gross amount of trade receivables from contracts with customers amounted to HK$4,061,223,000 with allowance for credit losses of HK$444,041,000.

The Group allows credit periods of up to 120 days (31 December 2025: 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 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
0–90 days	5,713,680	4,176,797
91–180 days	517,749	623,425
Over 180 days	32,811	51,652
	6,264,240	4,851,874

Bills receivables of the Group are aged within 90 days (31 December 2025: 90 days) at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

13. Trade and other payables and bills payables

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade payables	**1,235,324**	887,401
Accrued expenses	**893,350**	637,074
Payables for acquisition of property, plant and equipment	**216,956**	177,217
Other tax payables	**793,255**	627,555
VAT payables	**274,863**	182,703
Other payables	**120,572**	148,016
	3,534,320	2,659,966
Bills payables *(Note)*	**491,230**	436,065
	4,025,550	3,096,031

Note:

Included in bills payables as at 30 June 2026 was payables for acquisition of property, plant and equipment of HK$3,936,000 (31 December 2025: HK$2,304,000).

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

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
0–90 days	**1,154,082**	819,513
91–180 days	**32,685**	26,795
Over 180 days	**48,557**	41,093
	1,235,324	887,401

The average credit period on purchase of goods is 90 days (31 December 2025: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

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 2025: 90 days) at the end of the reporting period.

14. Share options

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

The Scheme is valid for a period of ten years. The Board may, at its discretion, grant options to subscribe for shares in the Company to eligible participants who contribute to the long-term growth and profitability of the Company 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 the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of 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 person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) any shareholder of any member of the Group or any Invested Entity.

The exercise price of the Company's share in respect of any option granted under the Scheme was determined with reference to the highest of (i) the closing price of the shares of the Company 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 the Company 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 the Company. For details, please refer to the announcement of the Company dated 28 July 2023.

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 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 ten years from the date of grant of the option subject to the provisions for early termination thereof. The Directors 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 the Company which may be issued upon exercise of all options to be granted under the Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the Scheme and any other share option scheme of the Company) must not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme by the shareholders of the Company and the shareholders of KHL (i.e. 315,145,000 shares of the Company, representing 10.0% of the total issued share capital of the Company as at the date these condensed consolidated financial statements are authorised for issued).

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

The total number of shares of the Company 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 the Company then in issue unless approved by the shareholders of the Company and KHL in general meetings.

14. Share options – continued

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

	Date of grant	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period *(Note i)*	Cancelled/ lapsed during the period	Outstanding as at 30 June 2026	Exercise price per share	Exercisable period *(Note ii)*
Directors								
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	3,000,000	–	(3,000,000)	–	–	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	3,750,000	–	(3,000,000)	–	750,000	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	3,750,000	–	(2,750,000)	–	1,000,000	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	4,000,000	–	(3,000,000)	–	1,000,000	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	1,000,000	–	(1,000,000)	–	–	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	750,000	–	(750,000)	–	–	HK$7.800	28 July 2023 to 27 July 2033

14. Share options – continued

	Date of grant	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period *(Note i)*	Cancelled/ lapsed during the period	Outstanding as at 30 June 2026	Exercise price per share	Exercisable period *(Note ii)*
Directors								
Mr. Zhang Lu Fu	23 June 2022	500,000	–	–	–	500,000	HK$9.728	23 June 2022 to 22 June 2032
	28 July 2023	250,000	–	(100,000)	–	150,000	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	250,000	–	(100,000)	–	150,000	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	250,000	–	(100,000)	–	150,000	HK$7.800	28 July 2023 to 27 July 2033
Subtotal		45,500,000	–	(13,800,000)	–	31,700,000		
Employees of the Company *(Note iii)*	23 June 2022	7,900,000	–	–	–	7,900,000	HK$9.728	23 June 2022 to 22 June 2032
	28 July 2023	4,075,000	–	(2,325,000)	–	1,750,000	HK$7.800	28 July 2023 to 27 July 2033
Subtotal		11,975,000	–	(2,325,000)	–	9,650,000		
Total		57,475,000	–	(16,125,000)	–	41,350,000		

Exercisable at	
1 January 2026	57,475,000
30 June 2026	41,350,000

14. Share options – continued

Notes:

(i) The weighted average closing price of the Shares immediately before the dates on which the share options were exercised was HK$73.87 (2025: HK$11.89).

(ii) All share options were vested on the date of grant and there was no vesting period attached to the options granted.

(iii) Including the spouse of Mr. Ho Yin Sang, a Director of KHL, in respect of 6,525,000 options (31 December 2025: 8,850,000 options). Ms. Cheung Wai Kam also is an associate of Director by virtue of her relationship with several executive Directors of the Company. She is the sister of Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping. She is also an employee of the Company.

As at 30 June 2026, there was no participant with share options granted in excess of the individual limit.

16,125,000 options (six months ended 30 June 2025: none) granted were exercised during the six months ended 30 June 2026. No option was granted, lapsed or cancelled under the Scheme during the Period.

The number of options available for grant under the Scheme is 196,300,000 as at 1 January 2026 and 30 June 2026.

15. Capital and other commitments

	30 June 2026 **_HK$'000_** **_(Unaudited)_**	31 December 2025 *HK$'000* *(Audited)*
Capital expenditure contracted for but not provided in the consolidated financial statements for:		
– acquisition of property, plant and equipment	**476,035**	774,402

16. Contingent liabilities

The Group provided guarantees amounting to approximately HK$1.0 million as at 31 December 2025 in respect of bank mortgage loans granted to purchasers of the Group's properties. 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 31 December 2025.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. 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. As at 30 June 2026, all guarantees have been released by banks.

17. Related party transactions

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

		Six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	*(Unaudited)*
(i)	Sales of goods to fellow subsidiaries	**2,590,350**	1,738,999
(ii)	Purchases of goods from fellow subsidiaries	**453,557**	405,876
(iii)	Sales of laminates and copper to a shareholder with significant influence over the ultimate holding company	**337,140**	197,048
(iv)	Purchases of machineries from a shareholder with significant influence over the ultimate holding company	**95,668**	8,290

BUSINESS REVIEW

On behalf of the board of directors (the "Board"), I am delighted to present to our shareholders the results of Kingboard Laminates Holdings Limited and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Period"). In the first half of 2026, the commercialisation of artificial intelligence ("AI") accelerated across the board, heralding the full arrival of the AI era and igniting the global electronics market, with demand surging across the entire industry chain. Laminates and its upstream materials, including electronic fibreglass yarn and fabric and copper foil, remained in tight supply. The Group's products saw multiple price increases during the Period, with the pace of increases accelerating in the second quarter.

A shortage of electronic fibreglass fabric forced some laminate producers to partially suspend production. Benefiting from its well-established, vertically integrated industrial chain, the Group was able to maintain near-full-capacity production and deliver on schedule, with laminate sales volume recording growth compared with the same period in 2025. This also accelerated customer certification of the Group's high-end products, enabling it to secure a significant number of reputable customers in the market, thus expanding its extensive customer network and moving upmarket. Group revenue grew by 55% year-on-year to HK$14,903.8 million, with net profit attributable to the Company's owners increasing by 209% to HK$2,886.6 million. In view of the Group's robust financial position, the Board has resolved to declare an interim dividend of HK28.0 cents per share.

Financial Highlights

	Six months ended 30 June		
	2026 ***HK$'million***	2025 *HK$'million*	Change
Revenue	**14,903.8**	9,588.0	+55%
EBITDA	**4,130.3**	1,699.4	+143%
Profit before tax	**3,515.0**	1,171.3	+200%
Net profit attributable to owners of the Company	**2,886.6**	933.3	+209%
Basic earnings per share	**HK92.0 cents**	HK29.9 cents	+208%
Diluted earnings per share	**HK90.9 cents**	HK29.9 cents	+204%
Interim dividend per share	**HK28.0 cents**	HK15.0 cents	+87%
Net asset value per share	**HK$5.82**	HK$4.79	+22%
Net gearing	**30%**	20%	

PERFORMANCE

Laminates Division: During the Period, high-end sectors such as AI developed rapidly, driving strong demand for related new materials and propelling the laminates industry and its upstream sectors into a strong upcycle. The Group capitalised on this wave of AI-driven growth by successively commissioning 4 newly built kilns for specialty electronic fibreglass yarn, bringing its total to 5. This has continuously strengthened the Group's market share in new AI materials, including high-frequency, high-speed and high-end IC packaging substrates.

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

Meanwhile, demand for thick copper foil required for the AI industry, as well as high-frequency, high-speed and low-signal-loss RTF and HVLP copper foil grew significantly, resulting in an overall supply shortage in the copper foil market and a notable increase in the Group's product unit prices. Underpinned by the Group's well-established, vertically integrated business model, laminate shipment volume during the Period rose by 14% compared with the same period in 2025, with monthly average shipments exceeding 10 million sheets.

The Laminates Division's revenue rose by 56% to HK$14,774.8 million, earnings before interest, taxes, depreciation and amortisation ("EBITDA") thus rose by 170% to HK$4,336.3 million. This was attributable not only to a notable rise in product unit prices, but also to the experienced management team's continuous efforts to improve production technology, which enhanced efficiency and reduced energy consumption, and attributable as well to staff cost savings achieved through increased automation.

Property Division: While the Group continued to pursue a development strategy focused on growing its laminates business, the Property Division derived its primary revenue from rental income during the Period. The division's revenue rose by 11% to HK$48.6 million, while EBITDA increased by 65% to HK$26.6 million.

INVESTMENTS

As at 30 June 2026, the Group had in aggregate approximately HK$3,210,926,000 (31 December 2025: HK$1,803,582,000) investments in securities instruments, representing approximately 10% (31 December 2025: approximately 7%) of the total asset of the Group as at 30 June 2026, which consist of mostly shares listed on the Main Board of The Stock Exchange of Hong Kong Limited and bonds issued by companies also listed on the Main Board of the Stock Exchange. The Group acquired such securities investments through on market purchase. The Group will from time to time monitor the price 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 HK$256,432,000 as at 30 June 2026 and the corresponding total investment cost was HK$505,102,000. During the Period, interest income from bond investments amounted to HK$8,548,000 representing an increase of approximately 71% compared to HK$4,987,000 with the corresponding period in 2025.

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 2026. During the Period, the dividend income from equity instrument at fair value through profit or loss is HK$71,864,000, and the amount of loss on fair value changes of equity instruments at fair value through profit or loss is HK$269,242,000. 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 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 2026.

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 of the Group and its shareholders.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not have any other material acquisitions and disposal of subsidiaries, associated companies or joint ventures for the six months ended 30 June 2026.

LIQUIDITY AND CAPITAL RESOURCES

The Group's consolidated financial and liquidity position remained robust. As at 30 June 2026, Group's net current assets and current ratio (current assets divided by current liabilities) were approximately HK$8,159.7 million (31 December 2025: HK$7,430.1 million) and 1.61 (31 December 2025: 1.92) respectively.

The net working capital cycle decreased from 132 days as at 31 December 2025 to 126 days as at 30 June 2026 on the following key metrics:

– Inventories, in terms of stock turnover days, were 75 days; the increase in turnover days was primarily due to the Group's strategic build-up of copper raw material inventory to guard against supply risks arising from geopolitical factors (31 December 2025: 66 days).

– Trade receivables, including amounts due from fellow subsidiaries, in terms of debtor turnover days, were 82 days (31 December 2025: 96 days).

– Trade and bills payables (excluding bills payables for property, plant and equipment), including amounts due to fellow subsidiaries, in terms of creditor turnover days, were 31 days (31 December 2025: 30 days).

The Group's net asset value per share as at 30 June 2026 (i.e. equity attributable to owners of the Company divided by the number of shares outstanding at the end of the reporting period) was HK$5.82 (31 December 2025: HK$5.21).

As at 30 June 2026, the Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 30% (31 December 2025: net gearing ratio of approximately 16%). The ratio of short-term to long-term bank borrowings stood at 84%:16% (31 December 2025: 85%:15%).

During the Period, the Group invested approximately HK$1.8 billion in new production capacity. Backed by the management team's wealth of professional experience, a strong business foundation, and a solid financial position, management firmly believes these investments will generate stable and satisfactory long-term returns for shareholders. The Group continued to adopt a prudent financial management policy. Throughout the Period, the Group did not enter into any material derivative financial instruments, nor did it have any material foreign exchange exposure. The Group's revenue, mostly denominated in Hong Kong dollars, Renminbi ("RMB") and US dollars, was fairly matched with the currency requirements of its operating expenses. The Group possessed adequate financial resources in reserve to fulfil its requirements for future market developments.

DEBT MATURITY PROFILE

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

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within one year	6,485,927	3,552,115
Within a period of more than one year but not more than two years	240,838	541,783
Within a period of more than two years but not more than five years	986,819	67,426
More than five years	–	28,232
	7,713,584	4,189,556
Reclassification due to repayment on demand clause		
Current	6,485,927	3,552,115
Non-current	1,227,657	637,441
	7,713,584	4,189,556

The Group's variable-rate bank borrowings as at 30 June 2026 carry interest ranging from HIBOR +0.50% to HIBOR +0.976% (31 December 2025: HIBOR +0.976%) per annum and Loan Prime Rate ("LPR") -0.90% to LPR -0.70% per annum (31 December 2025: LPR -0.90% to LPR -0.80%) and fixed rate bank borrowings with carry interest rate ranged from 2.10% to 2.25% per annum (31 December 2025: 2.25% to 2.60%).

The effective interest rates (which are also equal to contracted interest rates) of the Group's bank borrowings as at 30 June 2026 is 2.79% (31 December 2025: 2.94%) per annum.

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

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
HK$	2,546,923	1,615,385
RMB	5,166,661	2,574,171

CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately HK$1.0 million in aggregate as at 31 December 2025 in respect of bank mortgage loans granted to purchasers of the Group's properties. As at 30 June 2026, all guarantees have been released by banks. 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 2026, the Group employed a workforce of approximately 11,300 (31 December 2025: 10,800). 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 employees' individual performance.

SUSTAINABLE DEVELOPMENT

In line with national goals for energy conservation and emissions reduction, Kingboard Holdings Limited and its subsidiaries (including the Group) (collectively the "Kingboard Group") has taken a professional and systematic approach to installing distributed solar photovoltaic systems across all buildable areas of its facilities. As at 30 June 2026, a total of approximately HK$1.1 billion had been invested in these initiatives, which generated 125 million kWh of green electricity during the Period, equivalent to savings of 32,000 tonnes of standard coal and a reduction of 70,000 tonnes in carbon dioxide emissions. This translates into cost savings of approximately HK$100 million at current market rates. As at 30 June 2026, the Kingboard Group had also invested approximately HK$330 million in thermal energy recovery facilities, which reduced carbon dioxide emissions by 40,000 tonnes and generated energy savings of 18,000 tonnes of standard coal and cost savings of approximately HK$120 million in the first half of 2026. Together with cumulative savings of HK$700 million up to 31 December 2025, the Kingboard Group had achieved total savings of approximately HK$820 million by 30 June 2026. These initiatives will continue to deliver long-term benefits to the Kingboard Group, underscoring its full commitment to achieving its environmental, social and governance (ESG) goals.

PROSPECTS

Since the start of the second half of 2026, the supply shortage of electronic fibreglass fabric has intensified further. Prices of laminates and its upstream materials, including electronic fibreglass yarn and fabric and copper foil, have continued to surge, delivering substantial returns for the Group. The profit for July 2026 was approximately HK$1.1 billion, reaching new monthly highs. As AI commercialisation continues to gather pace, the electronics industry is poised to sustain strong momentum. The tight supply-demand imbalance in the laminates industry is unlikely to ease in the near term, and the industry is expected to remain in an upward cycle characterised by robust demand and constrained supply.

With AI technology continuing to penetrate end-user devices, the build-out of computing infrastructure and the advancement of smart vehicle technology will together serve as the industry's core growth engines, driving resilient demand for mid-to-high-end laminates. In the second half of the year, the Group will build on its strengths in vertical integration and economies of scale to capitalise on the 2026 AI boom, capture high-end market share and drive further performance growth.

The electronic fibreglass yarn project in Shaoguan City, Guangdong Province, with an annual production capacity of 70,000 tonnes, was commissioned ahead of schedule at the end of June, helping to alleviate the shortage of traditional electronic fibreglass yarn. The Group will fully leverage its technological strengths in sub-5-micron ultra-fine specialty electronic fibreglass yarn and accelerate the construction of eight specialty electronic fibreglass yarn kilns in Qingyuan City, Guangdong Province, which will produce first-generation and second-generation low-dielectric (Dk), low-CTE and quartz electronic fibreglass yarn. Two of them will be commissioned in the second half of 2026. Upon full commissioning, the Group's total number of specialty electronic fibreglass yarn kilns will increase to 13, further strengthening its market share in new AI materials for high-frequency, high-speed and high-end packaging substrate applications. The Group will also accelerate construction of Phase II of the ultra-fine electronic fibreglass yarn project in Lianzhou City, Guangdong Province, with an annual capacity of 10,000 tonnes, targeted to commence in the first quarter of 2027, a development expected to significantly enhance the Group's profitability.

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

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

In the copper foil segment, in line with the Group's one-stop AI materials production strategy, a project with an annual capacity of 21,000 tonnes is being planned in Qingyuan City, Guangdong Province, to produce high-frequency, high-speed, low-signal-loss RTF and HVLP copper foil; it is expected to be commissioned in the third quarter of 2027.

A project is also under construction in Pingxiang City, Jiangxi Province, with a monthly capacity of 1.1 million sheets of laminates and 20,000 rolls of prepreg; its Phase I, with a monthly capacity of 350,000 sheets, will likewise be commissioned in mid-2027. Together, these projects will consolidate the Group's position as a globally renowned, vertically integrated electronic materials supplier, fully positioning the Group to capture the enormous opportunities across the AI industry, from computing infrastructure to end-user applications.

In its quarterly review in May 2026, global index leader MSCI officially included Kingboard Laminates Holdings Limited (HKEX Stock Code: 01888) as a constituent of the MSCI China Index. This index reflects shifts in China's investment opportunity set and serves as an important portfolio allocation benchmark for global investors. The addition attests to the Group's prominent market position, and we remain highly confident in the Group's future development. The Group's stable product quality and on-time delivery are gaining increasing favour among customers. Management remains fully committed, as ever, to delivering greater returns for shareholders.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, banks, the management and employees for their unreserved support to the Group during the Period.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 December 2026 to Wednesday, 16 December 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for receiving an interim dividend, the Company's shareholders are reminded to ensure 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, 14 December 2026.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2026, the interests of the Directors (including the Managing Director of the Company) and their associates 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 (the "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 Wa[1]	Beneficial owner/ Interest of spouse	2,141,000	0.068
Mr. Cheung Ka Ho	Beneficial owner	1,000,000	0.032
Mr. Cheung Kwok Keung	Beneficial owner	502,000	0.016
Mr. Cheung Kwok Ping	Beneficial owner	4,100,000	0.130
Mr. Lam Ka Po	Beneficial owner	3,765,000	0.119
Mr. Zhou Pei Feng	Beneficial owner	250,000	0.008
Mr. Ho Kwok Ming	Beneficial owner	150,000	0.005
Mr. Zhang Lu Fu	Beneficial owner	350,000	0.011
Mr. Kung, Peter	Beneficial owner	150,000	0.005

Note:

1 75,000 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' interest 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 Share Options	Approximately percentage of the issued share capital of the Company %
Mr. Cheung Kwok Wa	Beneficial owner	6,000,000	0.190
Mr. Cheung Kwok Keung	Beneficial owner	6,750,000	0.214
Mr. Cheung Kwok Ping	Beneficial owner	7,000,000	0.222
Mr. Lam Ka Po	Beneficial owner	7,000,000	0.222
Mr. Cheung Ka Ho	Beneficial owner	2,000,000	0.063
Mr. Zhou Pei Feng	Beneficial owner	1,000,000	0.032
Mr. Ho Kwok Ming	Beneficial owner	650,000	0.021
Mr. Zhang Lu Fu	Beneficial owner	650,000	0.021
Mr. Kung, Peter	Beneficial owner	650,000	0.021

(c) Non-voting deferred shares of HK$1 each of Kingboard Laminates Limited, a wholly-owned subsidiary of the Company

Name of Director	Capacity	Number of non-voting deferred shares held
Mr. Cheung Kwok Wa	Beneficial owner	1,058,000
Mr. Cheung Kwok Keung	Beneficial owner	529,000
Mr. Cheung Kwok Ping	Beneficial owner	952,200
Mr. Lam Ka Po	Beneficial owner	581,900

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.

(d) Ordinary shares of HK$0.10 each of Kingboard Holdings Limited ("KHL"), the ultimate holding company of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of KHL %
Mr. Cheung Kwok Wa	Beneficial owner	1,404,420	0.125
Mr. Cheung Kwok Keung	Beneficial owner	1,324,722	0.118
Mr. Cheung Kwok Ping[1]	Beneficial owner/Interest of spouse	9,278,883	0.827
Mr. Lam Ka Po	Beneficial owner	2,917,500	0.260
Mr. Cheung Ka Ho	Beneficial owner	1,684,000	0.150
Mr. Lo Ka Leong	Interest of spouse	50,000	0.004
Mr. Kung, Peter	Beneficial owner	50,000	0.004

Note:

1 36,000 KHL's shares were held by his spouse.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors (including the Managing Director of the Company), the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company.

Shares

Name of shareholder	*Notes*	Nature of interest	Number of issued shares held	Approximate percentage of the issued share capital of the Company %
Hallgain Management Limited ("Hallgain")	*(a) & (b)*	Interest of controlled corporations	1,944,169,000(L)	61.69
KHL	*(c)*	Interest of controlled corporations	1,944,169,000(L)	61.69
Jamplan (BVI) Limited ("Jamplan")		Beneficial owner	1,785,000,000(L)	56.64
	(d)	Interest of controlled corporation	159,169,000(L)	5.05

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

Notes:

(a) At 30 June 2026, (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 are not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, all of whom are Directors, are also directors of Hallgain.

(b) The interests are held by KHL directly and indirectly. KHL is owned as to approximately 34.30% by Hallgain as at 30 June 2026.

(c) The interests are held by Jamplan directly and indirectly. Jamplan is a wholly-owned subsidiary of KHL. Mr. Lam Ka Po, being a Director, is also a director of Jamplan.

(d) The interests are indirectly held by Jamplan through its wholly-owned subsidiary, Kingboard Investments Limited ("KIL"). Messrs. Cheung Kwok Wa and Cheung Kwok Ping, being Directors, are also directors of KIL.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions which fall to be disclosed to the Company under the provisions of Division 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 in the issued share capital of the Company as at 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

There has been no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30 June 2026.

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 2026.

CHANGE IN DIRECTOR'S INFORMATION

Ms. Cheung, Emily Chun Ming was resigned as an executive Director with effect from 28 February 2026.

Saved as disclosed in this report, there is no change in the information of each Director that is required to be disclosed under Rules 13.51B(1) of the Listing Rules, since the publication of annual report for the year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles of corporate governance 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 2026.

COMPLIANCE WITH THE MODEL CODE

The Company had 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 has confirmed that he or she had 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 2026.

By Order of the Board
Kingboard Laminates Holdings Limited
Cheung Kwok Wa
Chairman

Hong Kong, 24 August 2026

Board of Directors

Executive Directors
Mr. Cheung Kwok Wa *(Chairman)*
Mr. Cheung Kwok Keung *(Managing Director)*
Mr. Cheung Kwok Ping
Mr. Lam Ka Po
Mr. Cheung Ka Ho
Mr. Zhou Pei Feng

Non-executive Director
Mr. Lo Ka Leong

Independent non-executive Directors
Mr. Zhang Lu Fu
Mr. Kung, Peter
Mr. Ho Kwok Ming
Ms. Yung Hoi Yan