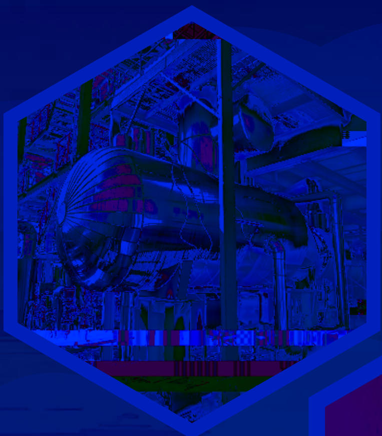

大气污染物与温室气体协同控制国家工程
河北建投燃煤锅炉全烟气碳捕集循环利用协同污染物深度

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

	Notes	Six months ended 30 June 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 costs		**(694,997)**	(650,544)
Administrative expenses		**(1,110,213)**	(1,085,922)
Gain (loss) on fair value changes of [illegible]		[illegible]	[illegible]

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
[illegible]	**2,856,080**	1,721,463
[illegible]:		
Item that will not be reclassified to profit or loss:		
[illegible]:		
[illegible]	**1,356,578**	(692,697)
Items that may be reclassified subsequently to profit or loss:		
[illegible]:		
[illegible]	**–**	6,279
[illegible]	**(27,558)**	(32,983)
[illegible]	**–**	(4,930)
	(27,558)	(31,634)
[illegible]	**1,329,020**	(724,331)
[illegible]	[illegible]	[illegible]

Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 HK$'000 (Unaudited)	31 December 2024 HK$'000 (Audited)
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 assets		**25,200**	28,440
Interests in associates		**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
Tax 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 payable	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
Tax 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
		21,635,514	19,511,178
Net current assets		**21,986,116**	19,989,787
Total assets less current liabilities		**82,038,011**	78,273,476
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
		14,631,319	13,534,229
Net assets		**67,406,692**	64,739,247
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		**67,406,692**	64,739,247

Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company													
	Share capital *HK$'000*	Share premium *HK$'000*	Capital redemption reserve *HK$'000*	Share-based payments reserve *HK$'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 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 on debt instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(28,463)	-	-	(28,463)	905	(27,558)
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	-	1,293,360	-	1,293,360	63,218	1,356,578
Total comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	(28,463)	1,293,360	2,581,649	3,846,546	338,554	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)
Transfer to reserve	-	-	-	-	-	-	136,000	-	-	-	(136,000)	-	-	-

	Attributable to owners of the Company													
	Share capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Share-based payments reserve HK$'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	280,581	(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 adjustment to profit or loss on disposal of debt instruments at fair value 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 differences arising from translation of foreign operations										(660,502)		(660,502)	(32,195)	(692,697)
Total comprehensive income (expense) for the period									(31,012)	(660,502)	1,506,928	815,414	181,718	997,132
Final dividend paid in respect of the year ended 31 December 2023											(398,992)	(398,992)		(398,992)
Dividend paid to non-controlling shareholders of subsidiaries													(81,869)	(81,869)
Transfer 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	280,581	(734,813)	(2,122,408)	51,178,942	60,157,783	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 amendment 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 amendment 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 "O e a Se e (HKFRS 8) e e e a e Rbe de fed R e ba R e a e R ab cR R e R e G R a a e e a e e ed b e e e e d ec R R e CR a , Ra e e C ef O e a Dec R Ma e (CODM), R de Ra Rca e e R ce R e a d R a e e fR a ce. S ec fca , e G R ' e R ab e e de HKFRS 8 a e R a d R a R e a d R ( ) a a e ( ) PCB ( ) c e ca ( ) R e e ( ) e e a e e cR e fR deb e a fa a e R R e cR e e e cR e a d e e a fa a e R R R R a d ( ) R e a c d e ce cR e, a fac e a d e R a e c R c a d R e b e .

T e accR R c e e G R d fR e e R de HKFRS 8 a e e e a R d HKFRS cR R da ed f a c a a e e Se e e e e e R ea ed b / R R eac e ce a e R ded (a e R e R a a R ca e, a e R e R R e e f a ce cR a e R de e ec ed R Rde R Ra ece ab e a d a Rca ed cR Ra e cR e a d e e) T e ea e e R ed R e CODM fR e R R e R ce a Rca R a d e fR a ce a e .

Se e e e e a d e b e R ab e e a e e ed be R :

	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								
Se e e e								
E e a ae	7,717,270	6,451,089	6,223,577	713,116	299,199	204,019	–	21,608,270
I e e ae	2,042,686	–	441,604	–	–	1,842	(2,486,132)	–
TRa	9,759,956	6,451,089	6,665,181	713,116	299,199	205,861	(2,486,132)	21,608,270
Re								
Se e e	1,194,307	827,496	174,785	189,732	1,294,589	(4,059)		3,676,850
U a Rca ed cR Ra e cR e								22,650
U a Rca ed cR Ra e e e e								(192,991)
F a ce cR								(450,290)
S a e R e R R e e								42,689
S a e R e R a a Rca e								75,112
P R befRe a a R								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 results	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 results of joint ventures								41,798
Share of results of associates								65,469
Profit before taxation								2,138,702

Inter-segment sales are charged on a cost-plus basis as agreed by both parties.

4. Depreciation

During the 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 secured loans	3,324	4,846
Government grants	60,720	53,150
(Loss) gain on fair value change of financial assets	(19,295)	136
Others	2,812	2,489
	67,649	95,535

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: Amount capitalised in the construction in progress	(6,221)	(6,730)
Amount capitalised in the properties held for development	(14,037)	(10,005)
	450,290	615,259

Bank borrowing costs capitalised include bank borrowing costs from general bank borrowing pool which are 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)*
T e a R cR		
PRC E e I cR e Ta (EIT)	**264,098**	255,920
PRC La d A ec a R Ta (LAT)	**2,068**	722
HR KR P R Ta	**1,959**	10,712
Ta a R a R e d c R	**22,880**	22,521
W Rd a e PRC	**74,185**	31,189
	365,190	321,064
Defe ed a a R	**(47,250)**	96,175
	317,940	417,239

U de e La Rf e PRC R EIT (e" EIT La) a d I e e a R Re a R Rf e EIT La , e a a e Rf e PRC b d a e 25% fR bR e Rd

U de e EIT La Rf e PRC, Rd a Rf 5% 10% Rd R d de d dec a ed e ec Rf R ea ed b b d a e Ma a d C a fR 1 Ja a 2008 R a d

P a R e EIT La , a H -Ne Tec RR E e a be e ed R a efe e a a a e Rf 15% fR ee ea ce a Rff c a e dR d. Ce a b d a e Rf e CR a e PRC Rb a ed Rff c a e dR e a a H -Ne Tec RR E e a d e e da e R R befRe 2026 (2024: 2025).

T e R R Rf LAT e a ed accRd R e e e e fR e ee a PRC a a a d e a R LAT a bee e ed a R e e a e a fR 30% R 60% R e a ec a R Rf a d a e, e ed b e e ce Rf a e Rceed Rf R e e R e bed d ec cR P e bed d ec cR a e def ed R de cR Rf a d, de e R e a d cR c R cR a e a ce a cR e a R e R e de e R e . AccRd R e S a e Ad a R Rf Ta a R Rff c a c a LAT a be a ab e R R a R e Rf e R e e fR R ed b f a a e a e Rf e a a e cR e R Rf e R e e de e R e .

U de e R e ed R a a e e e Rf HR KR P R Ta , e f HK$2 R R Rf e a f R e be a ed a 8.25%, a d R ab R e HK$2 R be a ed a 16.5%. T e R Rf R e e R a f fR e R e ed R a a e e e cR e Rbe a ed a a fa a e Rf 16.5%. AccRd , e HR KR P R Ta Rf e a f R e ca a ed a 8.25% R e f HK$2 R Rf e e a ed a ab e R a d a 16.5% R e e a ed a ab e R ab R e HK$2 R .

7. Income tax expense – continued

[illegible] 15%, [illegible]

[illegible]

[illegible]

8. Interim dividend

[illegible] HK$0.69 [illegible] 30 [illegible] 2025 (2024: [illegible] HK$0.40 [illegible] 30 [illegible] 2024) [illegible], 17 [illegible] 2025 [illegible], 7 [illegible] 2026.

9. Earnings per share

[illegible]

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
[illegible]	**2,581,649**	1,506,928

	Number of shares	
	30 June 2025	30 [illegible] 2024
	(Unaudited)	*(Unaudited)*
[illegible]	**1,108,311,736**	1,108,311,736
Add: Effec[illegible]	**–**	
[illegible]	**1,108,311,736**	1,108,311,736

[illegible]

10. Additions to property, plant and equipment

During the period under review, the Group had additions to property, plant and equipment of approximately HK$2,083,932,000 (six months ended 30 June 2024: HK$1,870,284,000) to 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
Advances to suppliers	256,583	204,025
Entrusted loans *(Note)*	148,485	148,066
Prepayments 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 an 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 [illegible] 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 a monthly basis and the principal is repayable on or before 2034 (31 December 2024: 2034). The [illegible] of the Group's properties [illegible] to the Lending Agents as their respective properties [illegible]. The 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 [illegible] 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 trade customers. The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the 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
	7,864,004	7,184,950

Bills receivables of the Group are 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
Payables 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
	5,486,232	6,643,806

12. Trade and other payables and bills payables – continued

The following is an aged analysis of trade payables based on the 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
	2,840,289	2,767,704

Bills payables of the Group related to trade payables 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) as at the end of the reporting period. Included in bills payables as at 30 June 2025 are payables to [illegible] of HK$47,033,000 (31 December 2024: HK$107,380,000).

13. Share options

(a) Employees' share option scheme of the Company

[illegible]

[illegible]

[illegible]

13. Share options – continued

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

A[illegible] under the Scheme of [illegible]

	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)
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 Kwok Keung	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 iii)*				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) A[illegible] share [illegible] were [illegible] the date [illegible] and [illegible] ed.

(ii) I[illegible] Mr. H[illegible] Sa[illegible], a D[illegible] 1,840,000 [illegible] M[illegible] C[illegible] Wa[illegible] Ka[illegible] [illegible] Mr. [illegible] Mr. C[illegible] K[illegible] W[illegible].

(iii) I[illegible] Mr. H[illegible] Sa[illegible], a D[illegible] 1,510,000 [illegible].

D[illegible] ended 30 June 2025, [illegible] 30 June 2025, 32,410,000 [illegible] (31 December 2024: 32,410,000 [illegible]) [illegible] Scheme. A[illegible] 30 June 2025, [illegible].

D[illegible] Period, [illegible] Scheme.

T[illegible] 1 January 2025 and 30 June 2025 [illegible] 46,405,233.

13. Share options – continued

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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 i)
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 (Note i)
Employees of KLHL	23 June 2022	7,900,000 (Note ii)				7,900,000	HK$9.728	23 June 2022 to 22 June 2032
	28 June 2023	6,900,000 (Note iii)				6,900,000	HK$7.800	28 June 2023 to 27 June 2033
Subtotal		14,800,000				14,800,000		
Total		72,800,000				72,800,000		
Exercisable at								
1 January 2025		72,800,000						
30 June 2025		72,800,000						

Notes:

(i) All share options [illegible] were vested on the date of grant and were exercisable [illegible] the period attached to the options granted.

(ii) Included therein are options of Mr. Ho Yin Sang, a Director of the Company, in respect of 5,900,000 options. The options of Mr. Ho Yin Sang [illegible] of KLHL.

(iii) Included therein are options 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 options [illegible] have been granted [illegible] 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 condensed 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 condensed consolidated financial statements in respect of: acquisition of land and other expenditures in relation to properties held for development	**521,879**	589,856
	1,195,795	1,799,914

BUSINESS REVIEW

[illegible]

[illegible]

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	**Change**
	HK$'million	*HK$'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: [illegible] e Per Rd, e R e effec R e ce a R e e ' R c e fR a e ec R c de a d ad a a e a ed, b R c R R e ad R a e ec R c a e . T R a e R ed b a d de e R e e Al d a d c R ed R e e a ea R e ec c a d a e ce c c ea ed de a d fR a a e T e a a e a e a R f ed R a d a - R e, -d e R c R . e R , e d R ac e de e R ed e R c R ee a c R e e e e e R e fR a ce a d c R G R da a ce e a d c R d c R d R e f ca c ea c c R e fR e. T e e a R e La R fac , de e a R ca ac R 1,500 R e R c R e fR , beca e f R e a R a e f a f R 2025. T e a R b a a R ed e G R ' c R eff c e c . T e La a e D R e R ed a 10% c ea e e e R HK$9,760.0 R . Red ced e e c R R , a d R e ed ab R c R a c ea ed a R a R , a a e , ea befR e e e a e de ec a R a d a R R (EBITDA) R 3% R HK$1,639.8 R .

PCBs Division: [illegible] e Per Rd, e G R ' PCB fac R e R e a ed a ea ca ac , R ed b e R R de e e T e fR a ce a d e b a ed de a d fR e ec R c R c a d R R c R f a c e e e a ed b - e fR a ce c R e a d Al ec RR e O R ad a ce e e ec c a d a e c e a R de e R de R . T R c R d a ed de e R e ac R e ea - R d R ea d a c a , e G R e ed abe R c a , R c ad R ed b e R ed e a R a b a d C R R R c de e R e a d R c R eff c e c R e e ab ed a c ea e R R R R - e d, - a e-added R c c R a ed R e e R ea , c R b R a ea - R - ea e R . T e a a e e ea c R ef ed R c R ec e a d c ea ed fac a R a R R b R eff c e c a d ed ce c R C R e , e e e b 11% R HK$6,451.1 R , e EBITDA R b 8% R HK$1,217.0 R .

Chemicals Division: [illegible] e Per Rd, e G R ' ace c ac d Rec X a C , Hebe P R ce, a ea ca ac R 800,000 R e be a R e a R ea 2025. T e a ad a ced R -e e ca b R ca e ec RR de e R ed b T a U e ' Sc RR R E R e a d ac e ed a da R c R ca ac R 2,000 R e b e c R d a e . T e Hebe ace c ac d a Rec ed R ac e e a a R a e R RMB3 b R . Sa e R e d R ' a R e e c e ca R c , ca c da, e a ed R , b R e R e a d e e e R ea - R - ea . C R e , e d R ' e e e (c d e - e e) R b 2% R HK$6,665.2 R , e EBITDA c ea ed b 4% R HK$460.5 R .

Property Division: [illegible] e R fe e e de a R e de e R e e e e fe b 76% R HK$46.4 R d e Per Rd. Re a c R e a R dec ea ed b 9% R HK$666.7 R , a a ab e R a e e a a e e a d R a d e -f ee e R d a ed fR ce a e ed ea C R e , e P R e D R ' e e e dec ea ed b 22% R HK$713.1 R , EBITDA d R b 66% R HK$189.7 R af e ded c a a e R R R a R a e HK$323.5 R fR e d e de a R e e ed e Ea C a e R .

INVESTMENTS

As at 30 June 2025, the Group held listed equity securities with a market value of approximately HK$12,579 million (31 December 2024: approximately HK$9,330 million). The investments in these listed equity securities represented approximately 12% (31 December 2024: approximately 10%) of the total assets of the Group as at 30 June 2025. These securities investments 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 investments through open-market purchases. The Group will from time to time monitor the movement of prices of securities and bonds and make adjustments to its investment portfolios 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 [illegible]. The Group's bond portfolio recorded 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 in the corresponding period in 2024.

The Group's equity investments consist mostly of listed shares of a number of [illegible], primarily blue-chip listed securities as at 30 June 2025. During the Period, the dividend income from equity investments at fair value through profit or loss was HK$273,647,000, and the amount of [illegible] fair value changes of equity investments at fair value through profit or loss was HK$1,014,685,000. The Group's investment strategy of equity investments is to maintain mid- to long-term investments with the prospects of [illegible] and the Group and shareholders [illegible] balanced and moderated by the diversity of the portfolio and the corporate [illegible] and [illegible].

There was no investment [illegible] 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 consisted mainly of listed securities that are 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 disposals of subsidiaries, associates and associated companies or joint ventures for the period ended 30 June 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Group's consolidated financial and liquidity positions 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 metrics:

- Inventories in terms of stock turnover days were 44 days (31 December 2024: 45 days);
- Trade receivables in terms of debtors turnover days were 66 days (31 December 2024: 61 days); and
- Trade and bills payable (excluding payables for property, plant and equipment), in terms of creditors 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 the 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 HK$6 billion, the facility received overwhelming response from the market, with final commitments from 26 international, mainland Chinese and local banks. Total subscription 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, also a testament to the Group's long-standing commitment to create 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 [illegible] 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 Interbank 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) on 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

T e a r R e R e G R 's b R R R be R :

	30 June 2025 HK$'000 (Unaudited)	31 Dece be 2024 HK$'000 (Audited)
W R e ea	11,046,335	8,959,874
M R e a R e ea b R R e a R ea s	3,525,364	3,944,430
M R e a R ea s R R e a f e ea s	8,141,606	7,498,611
W a e R d R R e a f e ea s	2,207,003	1,293,184
	24,920,308	21,696,099

D e Pe R d, e G R c R ed R ad R a de f a c a a a e e R c . T e G R d d R e e R a a e a de a e f a c a s e s T e G R 's e e e, R s de R a ed HR KR d R a s RMB a d US d R a s a s fa a c ed e c e c e e s R s R e a e e s

CONTINGENT LIABILITIES

T e G R R ded a a ee s a R R a R a e HK$9,442,000 a s a 30 e 2025 (31 Dece be 2024: HK$10,147,000) R fac a e R a e ba R a s a ca R s R c a s s R e R e e s a e e de e R ed b e G R . P ea s e efe R N R e 16 R e G R 's a d ed c R de s ed c R s da ed f a c a s a e e s f R e Pe R d s R f R e de a s R s c a a ee s

HUMAN RESOURCES

A s a 30 e 2025, e G R e R ed a R ba R f R ce R a R a e 34,000 (31 Dece be 2024: 33,000). Rec R s e s f ca ce R s aff e be s a s a a ab e a s , e G R c R e s R e e R d a e R ce s a a e e a d a ac ce s c c ea s c R b e R de e s s fac R e s s add R R ffe c R e e s a ac a e s e G R a s s a e R R s a d d s e R a b R s s R e be e R ee s ba s ed R e G R 's R e a f a c a ac e e e s a d d d a e R ee e f R a ce. Mea e, R e e ea s e K b R a d Ma a e e Acade a s bee s e a ac e d- a a d s R a a e e e s R e. A d e e ea , e G R ec s a d e s e a d ed R s e s ad a e s R d e s R ca R s R d de. T e G R s ded ca ed R e e a R a e s R a s a e e s R de R f s f e s e e R R - e de e R e a d R R e e G R 's s s a ed R .

SUSTAINABLE DEVELOPMENT

PROSPECTS

Laminates Division: E er 2025, de a d f e e ec c a e, d e b e f AI ec e a eed e f e d c a c d c d da a ce e b c a d , a d a ea ab e de ce T e c ad f -eed e e a de a d f e ec c c Be ef f e ca e a a d ec e f a e, e G a be ffe c e e c c . A d ea c , a d a e-ed a d R&D- ed a e , e G e a d a e a e f d- -e d c c d - f e e c , -eed, d- ea -e a , a e -f ee, a d e a e a e T e G a a aded a a e R&D ce e, e -ed e ec . T e ce e a cce de e ed a -f e e c , -eed c f GPU e b a d AI e e T c d a ed de e e ac e ca a c a , e G a e ee ed HVLP3 c e f f AI e a d a- VLP c e f f IC ac a b a e B c ab a c e e G a ed c ce f ca a e d I -e d a a e c a e bee ce f ed f b e e a d- ead T e 1 a e c e a fac e a d e d e c a d e a a e ec ca c e e G c e e ee e d e eed f d ea e f e. L D f b e a a ed -e d e ec ca a a f 5G, 6G c ca a d AI e e e de a d fa . T add e f f c L D f b e a a a e G fac Q a C , G a d P ce, a ead c e ced c e f a f 2025. Add a ee be c L D f b e a a e c d a f 2025, d e - a e-added, c d- e e a L D f b e a a ee e e f a ce c e e e d e b 5G, 6G c ca a d AI de e . I 2026, e G c c a ec a f b e a a fac e Q a d a a , e ed c L D , L CTE, Q a f b e a a , e a d a e a e -e d c a d e e e c e c e e Add a , a ec S a a C , G a d P ce, a a a ca ac f 70,000 e e ec c- ade f b e a a a d 96 e e e ec c- ade f b e a ab c, ed ed be c e c d a f 2026. T ec a e a e ca ac b e ec f d ea c ee e de a d f a a e a d e a ed e ec c c a d e f ce K b a d' ead e oa a a e a e, e ab a a c e e ed e a fe ce c e ed a e . I 2024, e G e a ded a a e c ca ac . T a a d b 400,000 ee e , eac a ca ac f 1 ee b e e d f e ea . T e G a f e c ea ca ac . T a a d a eac add a e 400,000 ee ac e c e a a ca ac f 1.8 ee A e a e a d e e e ced a a e ce S ea A a, e G ' ca ac e a de ed ee e de a d f e a e d e e a a e f PCB c a e de K b a d H d ed.

PCBs Division: [illegible]

Chemicals Division: [illegible]

Property Division: [illegible]

APPRECIATION

[illegible]

CLOSURE OF REGISTER OF MEMBERS

[illegible]

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2025, the interests of the Directors and their associates in the shares, underlying shares and 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 *(Note 1)*	Beneficial owner/ Interest of spouse	15,600,405	1.408
Mr. Chang Wing Yiu *(Note 2)*	Beneficial owner/ Interest of spouse	10,255,728	0.925
Mr. Cheung Kwok Ping *(Note 3)*	Beneficial owner/ Interest of spouse	6,207,500	0.560
Mr. Ho Yin Sang *(Note 4)*	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 *(Note 5)*	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 Kwok Ping 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.

Also, Directors are able to hold share options of the Company, details of which are included 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 Kwok Keung	Beneficial owner	4,000,000	0.361
Mr. Ho Yin Sang *(Note)*	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 issued KLHL Shares 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 Kwok Keung	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 *(%)*
Mr. Ho Yin Sang	Interest of spouse	10,800,000	0.346

(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)*
Mr. Cheung Kwok Wa	Beneficial owner	1,904,400
Mr. Chang Wing Yiu	Beneficial owner	423,200
Mr. Cheung Kwok Keung	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 or 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 ([illegible]) are set out in Note 13 to the condensed consolidated financial statements.

The following table discloses movements in the Share Options of the Company 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 [illegible] 2023	2,000,000				2,000,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 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 [illegible] 2023	2,000,000				2,000,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 2033
Mr. Cheung Kwok Ping	23 June 2022	2,000,000				2,000,000	HK$30.89	23 June 2022 to 22 June 2032
	28 [illegible] 2023	2,000,000				2,000,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 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 [illegible] 2023	2,000,000				2,000,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 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 [illegible] 2023	2,000,000				2,000,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 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 [illegible] 2023	1,720,000				1,720,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 2033
Mr. Chen Maosheng	23 June 2022	330,000				330,000	HK$30.89	23 June 2022 to 22 June 2032
	28 [illegible] 2023	330,000				330,000	HK$21.50	28 [illegible] 2023 to 27 [illegible] 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. C e M Ma	23 e 2022	150,000				150,000	HK$30.89	23 e 2022 R. 22 e 2032
	28 2023	150,000				150,000	HK$21.50	28 2023 R. 27 2033
Dr. C R. K K	23 e 2022	150,000				150,000	HK$30.89	23 e 2022 R. 22 e 2032
	28 2023	150,000				150,000	HK$21.50	28 2023 R. 27 2033
Mr. C a W Kee	23 e 2022	150,000				150,000	HK$30.89	23 e 2022 R. 22 e 2032
	28 2023	150,000				150,000	HK$21.50	28 2023 R. 27 2033
Mr. S a e C Wa C eR.	23 e 2022	150,000				150,000	HK$30.89	23 e 2022 R. 22 e 2032
	28 2023	150,000				150,000	HK$21.50	28 2023 R. 27 2033
Subtotal		25,300,000				25,300,000		
Employees	23 e 2022	3,720,000				3,720,000	HK$30.89	23 e 2022 R. 22 e 2032
	28 2023	3,390,000				3,390,000	HK$21.50	28 2023 R. 27 2033
Subtotal		7,110,000				7,110,000		
Total		32,410,000				32,410,000		

Exercisable at	
1 Ja a 2025	32,410,000
30 e 2025	32,410,000

The following table discloses movements in the KLHL Share Option Scheme 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. K[illegible], Pe[illegible]e[illegible]	23 June 2022	500,000				500,000	HK$9.728	23 June 2022 to 22 June 2032
	28 [illegible] 2023	500,000				500,000	HK$7.800	28 [illegible] 2023 to 27 [illegible] 2033
Mr. H[illegible]	23 June 2022	500,000				500,000	HK$9.728	23 June 2022 to 22 June 2032
	28 [illegible] 2023	500,000				500,000	HK$7.800	28 [illegible] 2023 to 27 [illegible] 2033
Subtotal		58,000,000				58,000,000		
Employees of KLHL	23 June 2022	7,900,000				7,900,000	HK$9.728	23 June 2022 to 22 June 2032
	28 [illegible] 2023	6,900,000				6,900,000	HK$7.800	28 [illegible] 2023 to 27 [illegible] 2033
Subtotal		14,800,000				14,800,000		
Total		72,800,000				72,800,000		

Exercisable at	
1 January 2025	72,800,000
30 June 2025	72,800,000

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

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 has 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 enquiries of all Directors, each Director has confirmed that he or she has complied with the required standard set out in the Model Code and the code of conduct regarding Directors' 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 Kwok 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