KB

KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2024	**2023**	**Change**
	HK$'million	*HK$'million*	
Revenue	20,415.2	18,719.9	+9%
EBITDA	3,736.0	3,337.2	+12%
Profit before tax	2,138.7	1,813.6	+18%
Net profit attributable to owners of the Company	1,506.9	1,389.6	+8%
Basic earnings per share	H $1.360	H $1.253	+9%
Interim dividend per share	H $0.40	H $0.16	+150%
Special interim dividend per share		H $0.50	/A
Net asset value per share	H $54.3	H $53.3	+2%
Net gearing	30%	28%	

[illegible] (B[illegible]) [illegible] H[illegible] (C[illegible]) [illegible] C[illegible] ([illegible] G[illegible]) [illegible] 30 J[illegible] 2024 [illegible] w[illegible] 2023 [illegible] w[illegible]:

Condensed Consolidated Statement of Profit or Loss

		Six months ended 30 June	
		2024	**2023**
	Notes	*HK$'000*	*HK$'000*
		([illegible])	([illegible])
[illegible]	*3*	20,415,160	18,719,860
C[illegible]		(15,827,875)	(14,839,664)
G[illegible]		4,587,285	3,880,196
[illegible]	*5*	95,535	149,885
D[illegible]		(650,544)	(604,492)
A[illegible]		(1,085,922)	(1,197,272)
[illegible]		(293,454)	(26,513)
G[illegible]		4,930	30,009
I[illegible]		(6,279)	(2,283)
I[illegible]		(4,857)	
F[illegible]	*6*	(615,259)	(503,055)
S[illegible]		41,798	41,944
S[illegible]		65,469	45,178
[illegible]		2,138,702	1,813,597
I[illegible]	*7*	(417,239)	(287,102)
[illegible]		1,721,463	1,526,495
[illegible]:			
w[illegible] C[illegible]		1,506,928	1,389,609
[illegible]		214,535	136,886
		1,721,463	1,526,495
		HK$	*HK$*
		([illegible])	([illegible])
E[illegible]	*9*		
B[illegible]		1.360	1.253
D[illegible]		1.360	1.253

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2024	**2023**
	HK$'000	*HK$'000*
	([illegible])	([illegible])
[illegible]	1,721,463	1,526,495
[illegible] ([illegible]) [illegible]:		
Item that will not be reclassified to profit or loss:		
[illegible]:		
E [illegible]	(692,697)	(1,372,008)
Items that may be reclassified subsequently to profit or loss:		

Condensed Consolidated Statement of Financial Position

	Notes	30 June 2024	31 December 2023
		HK$'000	*HK$'000*
		([illegible])	(A[illegible])
[illegible]			
I[illegible]		23,683,116	23,801,788
[illegible]	*10*	20,100,539	19,404,999
[illegible]		1,938,652	1,951,478
G[illegible]		2,670,528	2,670,528
I[illegible]		31,680	34,920
I[illegible]		419,860	445,132
I[illegible]		2,459,523	2,473,378
E[illegible]		2,521,815	2,219,727
D[illegible]		704,792	861,970
E[illegible]	*11*	175,619	181,352
D[illegible]		1,027,277	744,378
D[illegible]		3,267	3,068
		55,736,668	54,792,718
G[illegible]			
I[illegible]		4,012,490	3,775,589
[illegible]		15,525,412	15,419,688
[illegible]	*11*	8,644,268	7,975,716
B[illegible]	*11*	3,823,279	3,247,158
[illegible]		136	
[illegible]		716,734	721,591
E[illegible]		7,269,887	8,905,029
[illegible]		32,274	32,626
[illegible]			10,089
C[illegible]		4,046,772	4,088,322
		44,071,252	44,175,808
G[illegible]			
[illegible]	*12*	6,591,325	6,311,534
B[illegible]	*12*	595,399	661,797
C[illegible]		1,649,800	1,668,243
D[illegible]		480,861	780,607
[illegible]		1,391,766	1,352,201
B[illegible]		9,111,747	8,145,695
[illegible]		2,620	3,044
		19,823,518	18,923,121
[illegible]		24,247,734	25,252,687
[illegible]		79,984,402	80,045,405

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	([illegible])	([illegible])
[illegible]		
D[illegible]	949,309	831,828
B[illegible]	14,075,685	14,776,988
[illegible]	8,515	1,967
	15,033,509	15,610,783
[illegible]	64,950,893	64,434,622
C[illegible]		
[illegible]	110,831	110,831
[illegible]	60,046,952	59,630,530
E[illegible]	60,157,783	59,741,361
[illegible]	4,793,110	4,693,261
[illegible]	64,950,893	64,434,622

Notes:

1. Basis of Preparation

[illegible] H [illegible] A [illegible] (HKAS) 34 [illegible] *Interim Financial Reporting* [illegible] H [illegible] I [illegible] C [illegible] A [illegible] (HKICPA) [illegible] A [illegible] 16 [illegible] G [illegible] ([illegible]) [illegible] E [illegible] H [illegible] ([illegible] E [illegible]).

2. Principal accounting policies

[illegible]

[illegible] H [illegible] F [illegible] (HKFRS) [illegible] 30 J [illegible] 2024 [illegible] G [illegible] 31 D [illegible] 2023.

A [illegible] HKFRS

I [illegible] G [illegible] HKFRS [illegible] HKICPA [illegible] G [illegible] 1 J [illegible] 2024 [illegible]:

A [illegible] HKFRS 16	[illegible]
A [illegible] HKAS 1	C [illegible] G [illegible] H [illegible] I [illegible] 5 (2020)
A [illegible] HKAS 1	[illegible] C [illegible]
A [illegible] HKAS 7 [illegible] HKFRS 7	[illegible] F [illegible] A [illegible]

[illegible] HKFRS [illegible] G [illegible]

3. Segment Information

[illegible]

[illegible]

[illegible]

	Laminates	PCBs	Chemicals	Properties	Investments	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Six months ended 30 June 2024								
[illegible]								
[illegible]	7,072,430	5,811,301	6,110,552	919,869	289,417	211,591		20,415,160
[illegible]	1,810,775		404,835			2,253	(2,217,863)	
[illegible]	8,883,205	5,811,301	6,515,387	919,869	289,417	213,844	(2,217,863)	20,415,160
[illegible]								
[illegible]	1,129,077	806,326	280,956	557,198	(9,986)	1,551		2,765,122
[illegible]								38,733
[illegible]								(152,304)
[illegible]								(4,857)
[illegible]								(615,259)
[illegible]								41,798
[illegible]								65,469
[illegible]								2,138,702

3. Segment information – continued

	Laminates	PCBs	Chemicals	Properties	Investments	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	([illegible])	([illegible])	([illegible])	([illegible])	([illegible])	([illegible])	([illegible])	([illegible])
Six months ended 30 June 2023								
S[illegible]								
E[illegible]	6,584,513	5,723,718	4,872,580	1,047,360	237,309	254,380		18,719,860
I[illegible]	1,685,788		261,986			2,593	(1,950,367)	
[illegible]	8,270,301	5,723,718	5,134,566	1,047,360	237,309	256,973	(1,950,367)	18,719,860
[illegible]								
S[illegible]	718,816	600,682	170,253	587,373	238,522	(579)		2,315,067
[illegible]								98,307
[illegible]								(183,844)
F[illegible]								(503,055)
S[illegible]								41,944
S[illegible]								45,178
[illegible]								1,813,597

I[illegible] w[illegible]

4. Depreciation

D[illegible] H[illegible] $956,030,000 ([illegible] 30 J[illegible] 2023: H[illegible] $997,029,000) w[illegible] G[illegible]

5. Other income, gains and losses

	Six months ended 30 June	
	2024	**2023**
	HK$'000	*HK$'000*
	([illegible])	([illegible])
[illegible]:		
I[illegible]	34,914	36,638
I[illegible]	4,846	6,582
I[illegible]		66,984
G[illegible]	53,150	35,976
G[illegible]	136	
[illegible]	2,489	3,705
	95,535	149,885

6. Finance costs

	Six months ended 30 June 2024 HK$'000 ([illegible])	Six months ended 30 June 2023 HK$'000 ([illegible])
I[illegible]	631,894	514,883
I[illegible]	100	194
[illegible]: A[illegible]	(6,730)	(5,808)
A[illegible]	(10,005)	(6,214)
	615,259	503,055

B[illegible] 4.92% [illegible] 30 J[illegible] 2024 ([illegible] 30 J[illegible] 2023: 4.81%) [illegible]

7. Income tax expense

	Six months ended 30 June 2024 HK$'000 ([illegible])	Six months ended 30 June 2023 HK$'000 ([illegible])
[illegible]:		
[illegible] C E[illegible] I[illegible] ([illegible] EI[illegible])	255,920	194,605
[illegible] C[illegible] A[illegible] ([illegible] A[illegible])	722	22,991
H[illegible]	10,712	7,173
[illegible]	22,521	25,407
[illegible] C	31,189	45,947
	321,064	296,123
D[illegible]	96,175	(9,021)
	417,239	287,102

[illegible] C[illegible] EI[illegible] ([illegible] EI[illegible]) [illegible] I[illegible] EI[illegible] C[illegible] 25% [illegible]

[illegible] EI[illegible] 5% [illegible] 10% [illegible] C[illegible] 1 J[illegible] 2008 [illegible] EI[illegible] H[illegible] E[illegible] 15% [illegible] C[illegible] C[illegible] C[illegible] H[illegible] E[illegible] 2025 (2023: 2024).

[illegible] A[illegible] C[illegible] A[illegible] 30% [illegible] 60% [illegible] A[illegible] A[illegible] A[illegible]

7. **Income tax expense – continued**

[illegible] 21 [illegible] 2018, [illegible] H [illegible] C [illegible] I [illegible] (A [illegible]) ([illegible] 7) B [illegible] 2017 ([illegible] B [illegible]) [illegible] B [illegible] 28 [illegible] 2018 [illegible] H $2 [illegible] 8.25%, [illegible] H $2 [illegible] 16.5%. [illegible] 16.5%.

[illegible] C [illegible] ([illegible] D [illegible]) [illegible] H [illegible] 16.5% [illegible].

[illegible]

8. **Interim dividend**

[illegible] D [illegible] H $0.40 [illegible] 30 J [illegible] 2024 (2023: [illegible] H $0.16 [illegible] H $0.50 [illegible]) [illegible] C [illegible] C [illegible], 18 D [illegible] 2024. [illegible], 8 J [illegible] 2025.

9. **Earnings per share**

[illegible] C [illegible]:

	Six months ended 30 June	
	2024	**2023**
	HK$'000	*HK$'000*
	([illegible])	([illegible])
E [illegible]	1,506,928	1,389,609

	Number of shares	
	30 June 2024	**30 June 2023**
	([illegible])	([illegible])
[illegible]	1,108,311,736	1,108,619,692
A [illegible]: E [illegible]		4,863
[illegible]	1,108,311,736	1,108,624,555

[illegible] C [illegible]' [illegible].

10. Additions to property, plant and equipment

D[illegible] G[illegible] H $1,870,284,000 ([illegible] 30 J[illegible] 2023: H $2,202,099,000) [illegible].

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

	30 June 2024	**31 December 2023**
	HK$'000	*HK$'000*
	([illegible])	(A[illegible])
[illegible]	8,166,947	7,634,086
[illegible]: A[illegible] w[illegible]	(1,007,318)	(1,090,600)
[illegible]	7,159,629	6,543,486
A[illegible]	200,143	202,419
E[illegible] *(Note)*	192,988	199,287
[illegible]	295,619	318,147
[illegible]	766,978	713,472
[illegible]	204,530	180,257
	8,819,887	8,157,068
[illegible]: [illegible] *(Note)*	(175,619)	(181,352)
	8,644,268	7,975,716

A[illegible] 1 J[illegible] 2023, [illegible] w[illegible] H $7,989,399,000 w[illegible] w[illegible] H $1,176,760,000.

Note: [illegible] H $192,988,000 (31 D[illegible] 2023: H $199,287,000) [illegible] G[illegible] C[illegible] (31 D[illegible] 2023: [illegible]) [illegible] C ([illegible] A[illegible]). [illegible] 3.43% [illegible] 4.90% (31 D[illegible] 2023: 3.43% [illegible] 4.90%) [illegible] w[illegible] 2034 (31 D[illegible] 2023: 2034). [illegible] G[illegible] A[illegible] C.

A[illegible] 30 J[illegible] 2024, [illegible] H $175,619,000 (31 D[illegible] 2023: H $181,352,000) [illegible] 12 [illegible].

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

[illegible] G[illegible] 120 [illegible] (31 D[illegible] 2023: 120 [illegible]), [illegible]:

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	([illegible])	(A[illegible])
0 90 [illegible]	6,142,824	5,568,742
91 120 [illegible]	770,465	736,458
121 150 [illegible]	148,855	145,090
151 180 [illegible]	24,296	23,904
[illegible] 180 [illegible]	73,189	69,292
	7,159,629	6,543,486

B[illegible] G[illegible] 90 [illegible] (31 D[illegible] 2023: 90 [illegible]) [illegible].

12. Trade and other payables and bills payables

[illegible]:

	30 June 2024	31 December 2023
	HK$'000	*HK$'000*
	([illegible])	(A[illegible])
0 90 [illegible]	2,271,299	2,082,362
91 180 [illegible]	373,708	369,882
[illegible] 180 [illegible]	301,302	338,286
	2,946,309	2,790,530

B[illegible] G[illegible] G[illegible] 90 [illegible] (31 D[illegible] 2023: 90 [illegible]) [illegible]. I[illegible] 30 J[illegible] 2024 [illegible] H[illegible]$167,019,000 (31 D[illegible] 2023: H[illegible]$109,343,000).

BUSINESS REVIEW

(B), I H (G) 30 J 2024 ( ). D G G , H $1,500 w . A , w w , (AI) , w w . F , w C B (CB) w w .

D , G 9% w H $20,415.2 . w C 8% H $1,506.9 . B H 40 .

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2024	**2023**	**Change**
	HK$'million	*HK$'million*	
Revenue	20,415.2	18,719.9	+9%
EBITDA	3,736.0	3,337.2	+12%
Profit before tax	2,138.7	1,813.6	+18%
Net profit attributable to owners of the Company	1,506.9	1,389.6	+8%
Basic earnings per share	H $1.360	H $1.253	+9%
Interim dividend per share	H $0.40	H $0.16	+150%
Special interim dividend per share		H $0.50	/A
Net asset value per share	H $54.3	H $53.3	+2%
Net gearing	30%	28%	

PERFORMANCE

Laminates Division: D [illegible] w [illegible] w [illegible] AI [illegible] S [illegible] D [illegible] w [illegible] 7% [illegible] H $8,883.2 [illegible] D [illegible] I [illegible] G [illegible]

PCBs Division: A ... w ... CB ... w ... w ...

... CB D ...

... (... E ... S ...), ...

... C ... w ... 16% EBI DA ... w ... H $1,122.8 ... 2% ... w ... H $5,811.3 ...

Chemicals Division: D ... (...) ... 27% ... w ... H $6,515.4 ... 450,000- ... D ... B ... , H ... , G ... w ... C ... EBI DA ... w 43% ... H $444.4 ...

Property Division: D ... D ... 43% ... H $190.6 ... H w ... w 2% ... H $729.3 ... w ... w ... D ... 12% ... H $919.9 ... w ... EBI S DA ... 5% ... H $557.2 ...

LIQUIDITY AND CAPITAL RESOURCES

G ... ' ... A ... 30 J ... 2024, G ... (...) w ... H $24,247.7 ... (31 D ... 2023: H $25,252.7 ...) ... 2.22 (31 D ... 2023: 2.33) ...

... w ... 69 ... 30 J ... 2024, ... 65 ... 31 D ... 2023, ... w ... :

I ... w ... 46 ... (31 D ... 2023: 43 ...).

... w ... 63 ... (31 D ... 2023: 60 ...).

... (...), ... w ... 40 ... (31 D ... 2023: 38 ...).

G ... 30% (31 D ... 2023: 29%). ... 39%:61% (31 D ... 2023: 36%:64%). D ... G ... H $2,000 ... H $300 ... G ... G ... G ... H ... B ... G ...

HUMAN RESOURCES

A ... 30 J ... 2024, G ... 34,000 (31 D ... 2023: 34,000). ... G ... I ... G ... G ... A ... G ... G ... G ...

PROSPECTS

The Group is adopting a professional and systematic approach in establishing distributed solar photovoltaics in all buildable area within its facilities. Following a cumulative investment of HK$700 million up to 30 June 2024, the Group successfully generated a total of 60 million kWh of green electricity during the first half of 2024, resulting in energy savings equivalent to 16,200 tonnes of standard coal or a reduction in carbon dioxide emissions of 36,000 tonnes. This initiative translates to electricity bill savings of HK$54 million based on the market tariff. Coupled with cumulative expenses savings of HK$122 million as at 31 December 2023, cumulative expenses savings of more than HK$176 million had been achieved by 30 June 2024. At the same time, investments will aggregate to approximately HK$900 million by 31 December 2024, with an anticipated annual production of 200 million kWh of green electricity, equivalent to annual energy savings of 54,000 tonnes of standard coal or a reduction in carbon dioxide emissions of 120,000 tonnes from the coming years onwards. Based on the market tariff, this translates to electricity bill savings of HK$180 million. In addition, up to 30 June 2024, the Group's investments in thermal energy recovery equipment totalled HK$150 million. These investments resulted in a reduction in carbon dioxide emissions of 25,000 tonnes during the first half of 2024, which is equivalent to energy savings of 10,000 tonnes of standard coal and expenses savings totalling HK$80 million. Coupled with cumulative expenses savings of HK$300 million as at 31 December 2023, cumulative expenses savings of more than HK$380 million had been achieved by 30 June 2024. These savings will bring long-term benefits to the Group. In addition, the Hebei acetic acid project is utilising an advanced and energy-efficient carbon capture technology developed by the School of Environment, Tsinghua University, to capture and recycle 200,000 tonnes of carbon dioxide annually. All captured carbon dioxide is reused for the acetic acid production system, resulting in annual energy savings of 80,000 tonnes of standard coal. The Hebei project enables carbon capture from flue gases in its coal-fired plant, and is the largest in the chemical industry in the Chinese mainland. The technology has been certified as attaining highest international standards. This initiative has supported the Group's green transformation and demonstrates its commitment to achieving its environmental, social and governance (ESG) goals.

Laminates Division: A I AI w w B G A 2024, w w G &D w G G AI w w w w w G 400,000 G CB D.

PCBs Division: G w w CB AI, AI w w w CB A CB G 6G AI. w CB D E & E w C E E I w G 300,000 CB H G w 200,000 CB 500,000 A CB w 500,000 2025, 1 CB w 2026. w w CB G.

Chemicals Division: 2024. C D w

A , w w C , H

, w 800,000 ,

2024.

APPRECIATION

CLOSURE OF REGISTER OF MEMBERS

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

AUDIT COMMITTEE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

COMPLIANCE WITH THE MODEL CODE

C ... D ... C ... D ... I ... A ... C3 ... (C). H ... D ... , D ... w ... C ... D ... C ... 30 J ... 2024.

B ... B ...
Kingboard Holdings Limited
Cheung Kwok Wing
Chairman

H ..., 26 A ... 2024

As at the date of this announcement, the Board consists of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Mr. Cheung Ka Shing, Ms. Ho Kin Fan and Mr. Chen Maosheng, being the executive Directors and Mr. Cheung Ming Man, Dr. Chong Kin Ki, Mr. Chan Wing Kee and Mr. Stanley Chung Wai Cheong, being the independent non-executive Directors.