

The consolidated financial statements (excluding the consolidated statement of financial position) for the consolidated entity for the period ended 30 June 2024, together with the consolidated financial statements for the period ended 30 June 2023, are as follows:

Condensed Consolidated Statement of Profit or Loss

Notes	Six months ended 30 June	
	2024	2023
	K\$'000	K\$'000
	(unless stated)	(unless stated)
Revenue	3	20,415,160
Cost of sales		18,719,860
Cost of sales		(15,827,875)
Gross profit		(14,839,664)
Gross profit		4,587,285
Other income	5	3,880,196
Depreciation and amortisation		95,535
Administrative expenses		149,885
Administrative expenses		(650,544)
Administrative expenses		(604,492)
Administrative expenses		(1,085,922)
Administrative expenses		(1,197,272)
Administrative expenses		(293,454)
Gross profit		(26,513)
Gross profit		4,930
Gross profit		30,009
Gross profit		(6,279)
Gross profit		(2,283)
Gross profit		(4,857)
Gross profit		(615,259)
Gross profit	6	(503,055)
Gross profit		41,798
Gross profit		41,944
Gross profit		65,469
Gross profit		45,178
Gross profit		2,138,702
Gross profit	7	1,813,597
Gross profit		(417,239)
Gross profit		(287,102)
Gross profit		1,721,463
Gross profit		1,526,495
Gross profit		1,506,928
Gross profit		1,389,609
Gross profit		214,535
Gross profit		136,886
Gross profit		1,721,463
Gross profit		1,526,495
Gross profit		K\$
Gross profit		(unless stated)
Gross profit		(unless stated)
Gross profit	9	1.360
Gross profit		1.253
Gross profit		1.360
Gross profit		1.253

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended 30 June	
	2024	2023
	K\$'000	K\$'000
	(continued)	(continued)
Revenue	1,721,463	1,526,495
Cost of sales (including depreciation and amortisation)		
I.e. a non-current asset, being:		
The right to use property, plant and equipment		
Elected to be measured at cost less accumulated depreciation and amortisation		
	(692,697)	(1,372,008)
I.e. a non-current asset, being:		
The right to use property, plant and equipment		
Elected to be measured at cost less accumulated depreciation and amortisation		

Condensed Consolidated Statement of Financial Position

		30 June 2024	31 December 2023
	Notes	K\$'000 (Audited)	K\$'000 (Audited)
Assets			
Intangible assets		23,683,116	23,801,788
Property, plant and equipment	10	20,100,539	19,404,999
Investments		1,938,652	1,951,478
Goodwill		2,670,528	2,670,528
Interest receivable		31,680	34,920
Interest receivable from subsidiaries		419,860	445,132
Interest receivable from associates		2,459,523	2,473,378
Equity investments in subsidiaries		2,521,815	2,219,727
Derivative financial instruments		704,792	861,970
Equity investments in associates	11	175,619	181,352
Derivative financial instruments from associates		1,027,277	744,378
Deferred income taxes		3,267	3,068
		<u>55,736,668</u>	<u>54,792,718</u>
Current liabilities			
Interest payable		4,012,490	3,775,589
Trade payables and other payables		15,525,412	15,419,688
Trade receivables from subsidiaries	11	8,644,268	7,975,716
Bank borrowings	11	3,823,279	3,247,158
Other financial liabilities		136	-
Other payables		716,734	721,591
Equity investments in subsidiaries		7,269,887	8,905,029
Trade receivables from associates		32,274	32,626
Trade payables from associates		-	10,089
Current income taxes		4,046,772	4,088,322
		<u>44,071,252</u>	<u>44,175,808</u>
Current assets			
Trade receivables from subsidiaries	12	6,591,325	6,311,534
Bank borrowings	12	595,399	661,797
Current income taxes		1,649,800	1,668,243
Derivative financial instruments		480,861	780,607
Trade receivables from associates		1,391,766	1,352,201
Bank borrowings from subsidiaries and associates		9,111,747	8,145,695
Other financial assets		2,620	3,044
		<u>19,823,518</u>	<u>18,923,121</u>
Non-current assets		<u>24,247,734</u>	<u>25,252,687</u>
Total assets		<u>79,984,402</u>	<u>80,045,405</u>

	30 June 2024	31 December 2023
	<i>K\$'000</i>	<i>K\$'000</i>
	(Assets)	(Assets)
Intangible assets		
Deferred intangible assets	949,309	831,828
Deferred intangible assets for the acquisition	14,075,685	14,776,988
Intangible assets	8,515	1,967
	<u>15,033,509</u>	<u>15,610,783</u>
Intangible assets	<u>64,950,893</u>	<u>64,434,622</u>
Goodwill		
Goodwill	110,831	110,831
Goodwill	60,046,952	59,630,530
	<u>60,157,783</u>	<u>59,741,361</u>
Intangible assets for the acquisition	<u>4,793,110</u>	<u>4,693,261</u>
Intangible assets	<u>64,950,893</u>	<u>64,434,622</u>

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1. Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis. The consolidated financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Accountants (HKICPA) and the consolidated financial statements are prepared in accordance with the Accounting Standards for Private Entities (ASPE) issued by the Institute of Chartered Accountants of Hong Kong (ICAEW) and the consolidated financial statements are prepared in accordance with the Accounting Standards for Private Entities (ASPE) issued by the Institute of Chartered Accountants of Hong Kong (ICAEW).

2. Principal accounting policies

The consolidated financial statements are prepared on the historical cost basis. The consolidated financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Accountants (HKICPA) and the consolidated financial statements are prepared in accordance with the Accounting Standards for Private Entities (ASPE) issued by the Institute of Chartered Accountants of Hong Kong (ICAEW).

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Accounting policies **HKFRS**

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3. Segment Information

[illegible][illegible][illegible][illegible]

Six months ended 30 June 2024

[illegible]

3. Segment information – continued

	Laminates K\$'000 (...)	PCBs K\$'000 (...)	Chemicals K\$'000 (...)	Properties K\$'000 (...)	Investments K\$'000 (...)	Others K\$'000 (...)	Eliminations K\$'000 (...)	Consolidated K\$'000 (...)
Six months ended 30 June 2023								
Revenue	6,584,513	5,723,718	4,872,580	1,047,360	237,309	254,380	-	18,719,860
Inter-segment revenue	1,685,788	-	261,986	-	-	2,593	(1,950,367)	-
Total	<u>8,270,301</u>	<u>5,723,718</u>	<u>5,134,566</u>	<u>1,047,360</u>	<u>237,309</u>	<u>256,973</u>	<u>(1,950,367)</u>	<u>18,719,860</u>

7. Income tax expense – continued

[illegible]

The results are summarized in Table 6. The mean difference between the two methods was 0.07 mmHg (95% CI = -0.08 to 0.22). The mean difference between the two methods was 0.07 mmHg (95% CI = -0.08 to 0.22).

The $\mathbb{R}$ -algebra $\mathbb{R}[x_1, \dots, x_n]$ is a free $\mathbb{R}$ -module with basis $\{x_1^{\alpha_1} \cdots x_n^{\alpha_n} \mid \alpha_1, \dots, \alpha_n \in \mathbb{N}\}$.

8. Interim dividend

[illegible]

9. Earnings per share

[illegible][illegible]

10. Additions to property, plant and equipment

During the reporting period, the Group added the following property, plant and equipment: H \$1,870,284,000 (A\$1,870,284,000) (2023: H \$2,202,099,000) (A\$2,202,099,000).

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

30 June 2024	31 December 2023
<i>K\$'000</i>	<i>K\$'000</i>
(A\$'000)	(A\$'000)

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

The Group's entrusted loans and bills receivables were 120 million (31 December 2023: 120 million), of which 100 million

BUSINESS REVIEW

30 June 2024 (CB-). D. Gr. H \$1,500. Af. (AI). For. Cr. B. (CB-).

Direktorin der Gesellschaft, Grundsatzvertrag mit 9% der Mitarbeiterinnen und Mitarbeitern
H \$20,415.2, die für die Finanzierung des Unternehmens erforderlich sind. C, die für die Finanzierung
8% H \$1,506.9, die für die Finanzierung des Unternehmens erforderlich sind. T. B. r, die für die Finanzierung
des Unternehmens erforderlich sind.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change
	2024	2023	
	K\$' , 4	K\$' , 4	
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: Driven by strong demand for high-quality laminates, the division achieved a 7% increase in revenue to H \$8,883.2 million. Operating profit rose 12% to H \$1,234.5 million. The division's performance was supported by strong demand for high-quality laminates, particularly in the automotive and construction sectors. The division's operating profit rose 12% to H \$1,234.5 million, reflecting improved operational efficiency and higher margins. The division's performance was supported by strong demand for high-quality laminates, particularly in the automotive and construction sectors.

PCBs Division: As a result of the CB, the division's operating performance improved significantly. The division's operating performance was measured by its EBITDA margin, which was 16% in 2023, compared to 12% in 2022. The division's operating performance was also measured by its EBITDA, which was \$1,122.8 million in 2023, compared to \$5,811.3 million in 2022.

Chemicals Division: The division's operating performance was measured by its EBITDA margin, which was 43% in 2023, compared to 27% in 2022. The division's operating performance was also measured by its EBITDA, which was \$444.4 million in 2023, compared to \$6,515.4 million in 2022.

Property Division: The division's operating performance was measured by its EBITDA margin, which was 12% in 2023, compared to 5% in 2022. The division's operating performance was also measured by its EBITDA, which was \$919.9 million in 2023, compared to \$557.2 million in 2022.

LIQUIDITY AND CAPITAL RESOURCES

The Group's operating performance was measured by its EBITDA margin, which was 2.22 in 2023, compared to 2.33 in 2022. The Group's operating performance was also measured by its EBITDA, which was \$24,247.7 million in 2023, compared to \$25,252.7 million in 2022.

The Group's operating performance was measured by its EBITDA margin, which was 69 in 2023, compared to 65 in 2022. The Group's operating performance was also measured by its EBITDA, which was \$65 million in 2023, compared to \$31 million in 2022.

The Group's operating performance was measured by its EBITDA margin, which was 46 in 2023, compared to 43 in 2022. The Group's operating performance was also measured by its EBITDA, which was \$46 million in 2023, compared to \$43 million in 2022.

The Group's operating performance was measured by its EBITDA margin, which was 63 in 2023, compared to 60 in 2022. The Group's operating performance was also measured by its EBITDA, which was \$63 million in 2023, compared to \$60 million in 2022.

The Group's operating performance was measured by its EBITDA margin, which was 40 in 2023, compared to 38 in 2022. The Group's operating performance was also measured by its EBITDA, which was \$40 million in 2023, compared to \$38 million in 2022.

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 i- and reduction

Laminates Division: A collection of 1000s of different types of laminates for use in a variety of applications.

Chemicals Division: Total revenue for 2024: **€1,000,000**. Total cost of sales for 2024: **€800,000**. Gross profit for 2024: **€200,000**.

APPRECIATION

The Board, I would like to express my sincere appreciation to all the shareholders, employees, customers, suppliers, and other stakeholders for their continued support and confidence in the Company's growth and development.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 17 December 2024 to Friday, 18 December 2024 (inclusive) for the purpose of determining the entitlement of members to attend and vote at the 17th Annual General Meeting of the Company. The Company's Head Office, 17/F, Far East Finance Centre, 16 Harbour Road, Hong Kong, will be open for business from 4:00 p.m. to 5:00 p.m. on Friday, 16 December 2024.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company has not purchased, sold or redeemed any of its listed securities during the period from 1 January 2024 to 30 June 2024.

AUDIT COMMITTEE

The Audit Committee has reviewed the Company's financial statements for the period from 1 January 2024 to 30 June 2024, and has recommended the Company to approve and endorse the financial statements for the period from 1 January 2024 to 30 June 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with the Corporate Governance Code set out in the Listing Rules during the period from 1 January 2024 to 30 June 2024. The Company has also complied with the Corporate Governance Code set out in the Listing Rules during the period from 1 January 2024 to 30 June 2024.

COMPLIANCE WITH THE MODEL CODE

The Company has established a robust framework for ensuring compliance with the Model Code. The framework includes a comprehensive set of policies and procedures, as well as a dedicated Compliance Committee. The Committee is responsible for monitoring and reporting on the Company's compliance with the Model Code. The Committee has identified several areas for improvement, including the need to enhance the Company's internal controls and to provide more comprehensive training for all employees. The Company is committed to addressing these areas and to ensuring that it remains in full compliance with the Model Code. This report was prepared on 30 June 2024.

B r e f B e r
Kingboard Holdings Limited
Cheung Kwok Wing
C a a

H e r e , 26 A u g , 2024

A a e d a e f a e e B a d c f M . C e K W ,
M . C a W Y , M . C e K K a M . Y S a , M . C e K a S ,
M . K F a a M . C e M a , e , b e e e e c e D e c , a M . C e
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