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ANNUAL REPORT 年報

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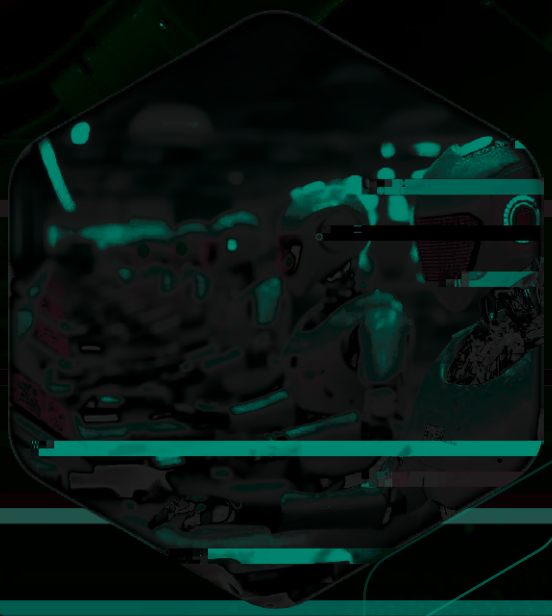

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Cheung Kwok Wing *(C)*
Mr. Chang Wing Yiu *(D)*
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan
Mr. Chen Maosheng (resigned on 17 October 2025)

Independent Non-Executive Directors
Mr. Cheung Ming Man (resigned on 28 February 2026)
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong
Ms. Xu Liyin (appointed on 28 February 2026)

COMPANY SECRETARY

Mr. Lo Ka Leong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

Deloitte Touche Tohmatsu
C A
I E A

董事會

執行董事
張國榮先生*(主席)*
鄭永耀先生*(董事總經理)*
張廣軍先生
何燕生先生
張家成先生
何建芬女士
陳茂盛先生(於二零二五年十月十七日辭任)

獨立非執行董事
張明敏先生(於二零二六年二月二十八日辭任)
莊堅琪醫生
陳永棋先生
鍾偉昌先生
徐莉吟女士(於二零二六年二月二十八日獲委任)

公司秘書

羅家亮先生

主要往來銀行

恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

德勤・關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION
公司資料

HONG KONG LEGAL ADVISERS

Allen Overy Shearman Sterling

香港法律顧問

安理謝爾曼思特靈律師事務所

REGISTERED OFFICE

JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

註冊辦事處

JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

23/F, Delta House
3 On Yiu Street
Shek Mun
Shatin, N.T.
Hong Kong

總辦事處及主要營業地點

香港
新界沙田
石門安耀街3號
匯達大廈23樓

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Island

股份登記處總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Island

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

FINANCIAL HIGHLIGHTS
財務摘要

		FY 2025 二零二五年 財政年度 HK$'million 百萬港元	FY 2024 二零二四年 財政年度 HK$'million 百萬港元	Change 變動
Revenue	**營業額**	**45,375.0**	43,093.3	+5%
EBITDA*	**未扣除利息、稅項、折舊及攤銷前盈利***	**9,547.7**	5,865.0	+63%
Profit before tax*	**除稅前溢利***	**6,363.2**	2,754.3	+131%
Net profit attributable to owners of the Company	**本公司持有人應佔純利**			
– Underlying net profit*	–基本純利*	**4,984.7**	1,622.0	+207%
– Reported net profit	–賬面純利	**4,401.6**	1,630.3	+170%
Basic earnings per share	**每股基本盈利**			
– Based on underlying net profit*	–以基本純利計算*	**HK$4.498 4.498港元**	HK$1.464 1.464港元	+207%
– Based on reported net profit	–以賬面純利計算	**HK$3.971 3.971港元**	HK$1.471 1.471港元	+170%
Dividend per share for the year	**每股全年股息**	**HK220 cents 220港仙**	HK140 cents 140港仙	+57%
– Interim dividend per share	–每股中期股息	**HK69 cents 69港仙**	HK40 cents 40港仙	+73%
– Proposed final dividend per share	–建議每股末期股息	**HK111 cents 111港仙**	HK54 cents 54港仙	+106%
– Proposed special final dividend per share	–建議每股特別末期股息	**HK40 cents 40港仙**	HK46 cents 46港仙	-13%
Net asset value per share	**每股資產淨值**	**HK$58.3 58.3港元**	HK$54.0 54.0港元	+8%
Net gearing	**淨負債比率**	**28%**	28%	

* Excluding:

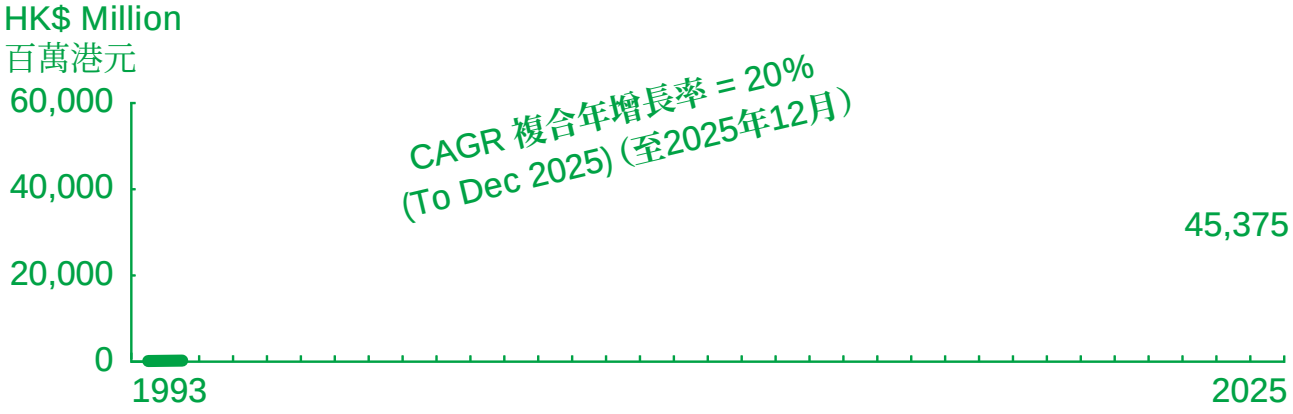
In 2025, net loss on fair value changes of investment properties with gross amount of HK$659.1 million, net loss amount of HK$583.1 million after share by non-controlling shareholders and deferred tax (2024: Net loss on fair value changes of investment properties with gross amount of HK$32.3 million, net gain amount of HK$8.3 million after share by non-controlling shareholders and deferred tax).

* 不包括：

二零二五年，投資物業公平值變動之虧損淨額為六億五千九百一十萬港元，扣除非控股股東應佔份額及遞延稅項後之虧損淨額為五億八千三百一十萬港元(二零二四年，投資物業公平值變動之虧損淨額為三千二百三十萬港元，扣除非控股股東應佔份額及遞延稅項後之收益淨額為八百三十萬港元)。

FINANCIAL HIGHLIGHTS
財務摘要

Revenue
營業額



Underlying net profit attributable to owners of the Company*
本公司持有人應佔基本純利*

* Excluding non-recurring items.

* 不包括非經常性項目

CHAIRMAN'S STATEMENT
主席報告

BUSINESS REVIEW

On behalf of the board of directors (the "Board"), I am delighted to present to our shareholders the results of Kingboard Holdings Limited and its subsidiaries (the "Group") for the year ended 31 December 2025 (the "Period"). During the Period, growth in the electronics market remained robust overall, together with rapid advancements in high-tech sectors such as artificial intelligence ("AI"), driving exceptionally strong demand for emerging electronic products built around the AI concept. This robust demand extended to laminates and their upstream materials, including AI electronic fibreglass yarn, AI electronic fibreglass fabric, and copper foil. Unit prices of the Group's laminates and upstream products increased significantly, while sales volumes also rose compared with the same period in 2024, fueling the Laminates Division's year-on-year profit growth. Meanwhile, the business environment across the entire upstream-to-downstream laminates industry chain continued to improve. Investment business also achieved higher segment profit year-on-year. At the same time, the dedicated efforts of the Kingboard team, combined with the competitive strengths of the Group's vertically-integrated industry chain business model and diversified business portfolio, drove year-on-year revenue growth by 5% to HK$45,375 million during the Period. After deducting the allowance for impairment loss (net of deferred tax) of HK$990.6 million for unsold residential properties in eastern China held by the Group, underlying net profit attributable to the Company's owners rose to HK$4,984.7 million, year-on-year growth by 207%. The Group maintains a solid business foundation, with a healthy capital structure and financial position.

業務回顧

本人謹代表董事會，欣然向各位股東公佈建滔集團有限公司及其附屬公司(「集團」)於截至二零二五年十二月三十一日止財政年度(「回顧期」)之全年業績。回顧期內，整體電子市場需求暢旺，人工智能(「AI」)等高端領域快速發展，圍繞AI概念的新興電子產品更是需求強勁，覆銅面板及其上游物料包括AI電子玻璃纖維紗、AI電子玻璃纖維布及銅箔的需求暢旺，本集團覆銅面板及其上游物料產品的單價普遍明顯上升及銷量較二零二四年同期錄得增長，帶動集團覆銅面板部門的利潤較去年同期上升，覆銅面板產業鏈上下游業務景氣度持續上揚。另外，集團投資業務部門的利潤也較去年同期錄得增長。同時有賴建滔同仁努力不懈，加上集團垂直整合產業鏈之經營模式及多元化之業務組合的競爭優勢，回顧期內，集團營業額較去年同期上升5%，至四百五十三億七千五百萬港元，在扣除對所持有位於華東地區未售住宅物業作出減值虧損撥備(扣除遞延稅項後之淨額)約九億九千零六十萬港元後，集團仍錄得本公司持有人應佔基本純利四十九億八千四百七十萬港元，較去年同期上升207%。集團的業務根基穩固，維持健康的資本結構以及財務狀況。

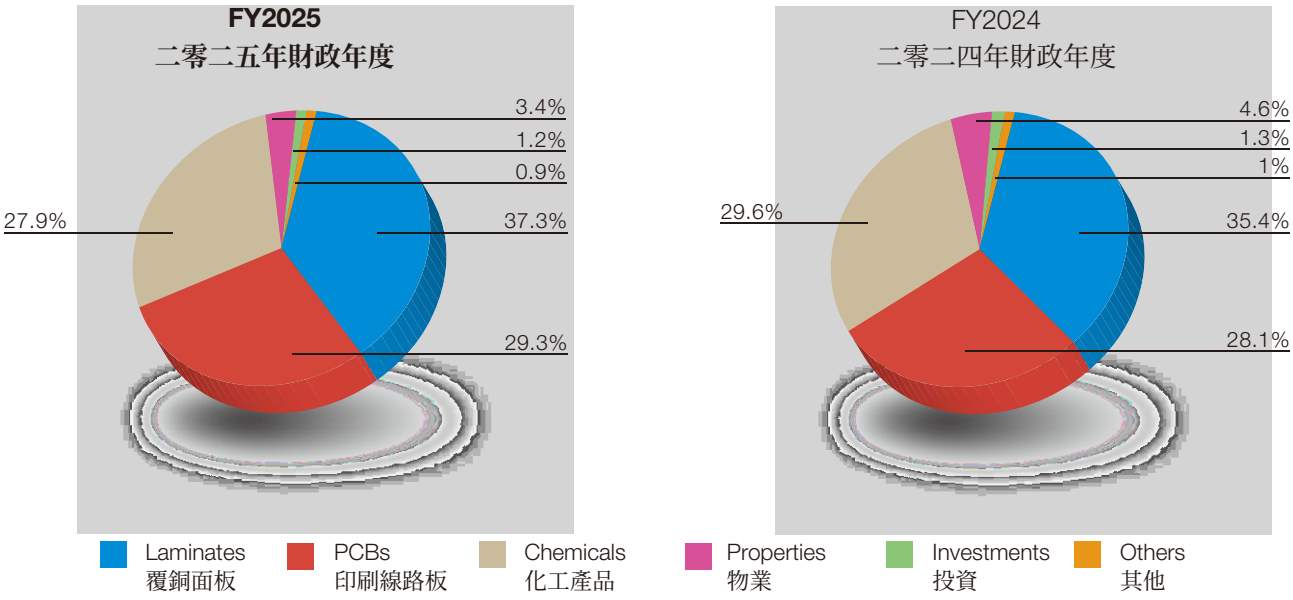
BUSINESS REVIEW (continued)

The Board has proposed the payment of a final dividend of HK111 cents per share and a special final dividend of HK40 cents per share, subject to approval by the shareholders.

業務回顧(續)

董事會建議派發末期股息每股111港仙及特別末期股息每股40港仙。此派息建議須待股東決議通過。

Turnover Breakdown by Products 產品營業額分佈



PERFORMANCE

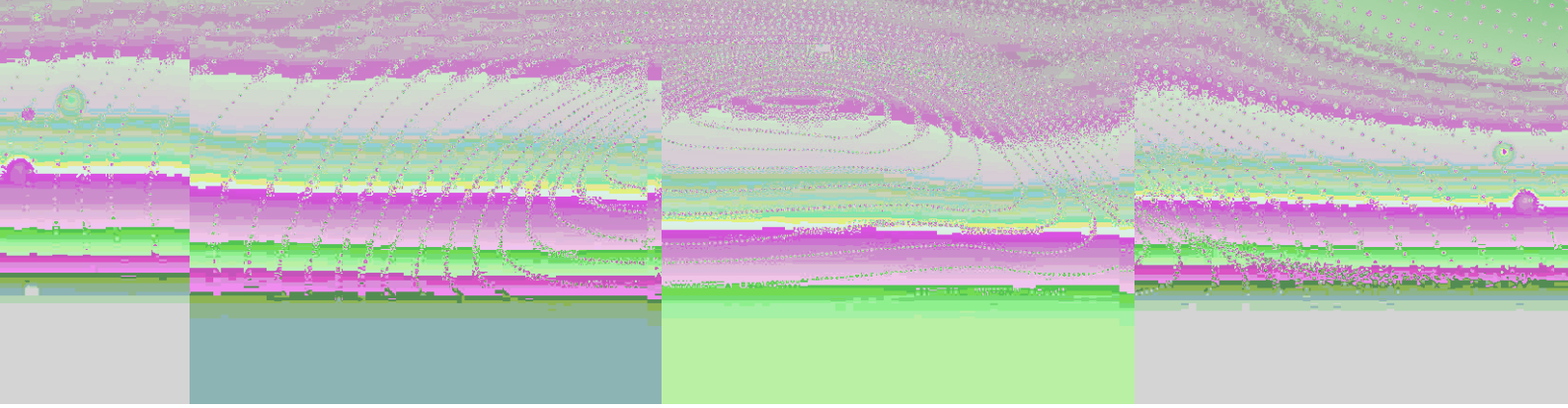
Laminates Division: During the Period, the rapid development of high-end sectors such as AI drove strong demand for related new materials. This demand was further supported by the continued advancements in electric and smart vehicle technologies, which increased the need for laminates. Total laminate sales for the full year reached 116 million sheets, up 6% from 2024. Demand for specialty electronic fibreglass yarn and specialty electronic fibreglass fabric used in high-end applications, including 5G and 5.5G, AI servers, and IC packaging substrates grew significantly, leading to a sustained supply shortage. Some existing production capacity in the market for traditional electronic fibreglass yarn and fabric was redirected to the production of AI-related products, creating a tight supply of traditional materials. This shortage led to multiple price increases during the year, and thus profit from the electronic fibreglass yarn and fabric business exceeded HK$600 million in 2025, representing 70% growth compared to 2024. In addition, a sharp rise in copper prices enabled the Group to raise prices for its laminate products several times. These price increases not only offset cost pressures from higher raw material prices but also improved the division 's gross profit margin. Supported by its fully vertically-integrated production chain for laminates and their upstream materials, including AI electronic fibreglass yarn, AI electronic fibreglass fabric, copper foil, epoxy resin, and bleached wood pulp paper, the Group ensured stable and reliable supplies during periods of materials shortage. This helped the Group benefit from concurrent price increases in both upstream materials and laminates during the year. As a result, revenue of the Laminates Division increased by 10% to HK$20,713.1 million. The Group 's highly experienced management team continued to emphasize research and development (" R&D ") to drive high-end product advancements while enhancing production technologies to improve efficiency and reduce energy consumption. Meanwhile, by increasing the automation level of production facilities, the Group successfully reduced labour costs. These contributed to a 23% increase in earnings before interest, taxes, depreciation and amortisation (" EBITDA ") to HK$3,770 million.

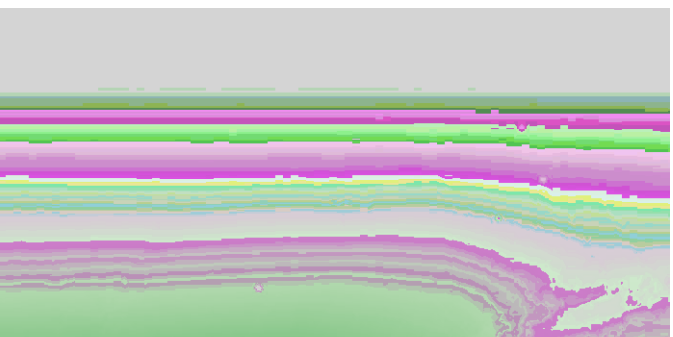
PCBs Division: During the Period, benefiting from sustained growth in the electronics market, strong demand for computing infrastructure driven by high-speed computing servers and AI technologies, and the continued advancements in electric and smart vehicle technologies, the Group 's printed circuit board (" PCB "s) factories operated near full capacity with ample orders. Through coordinated development across the upstream-to-downstream industry chain, the Group maintained stable product quality, with Kingboard products widely adopted by well-known brands in multiple countries. Despite higher costs from rising raw material prices, including laminates and various precious metals, the Group 's ongoing product development and production enhancement efforts helped raise the proportion of high-end, high-value-added products compared to the same period last year, driving year-on-year net profit growth. The management team consistently refined production techniques and increased facility automation to boost efficiency and reduce costs. Segment sales increased by 10% to HK$13,314.4 million, while EBITDA rose by 9% to HK$2,225.5 million.

業務表現

覆銅面板部門：回顧期內，AI等高端領域快速發展，相關新材料需求強勁，加上汽車電子化及智能化持續推進，帶動了覆銅面板的需求，全年合共銷售覆銅面板共1.16億張，較二零二四年增長6%。應用於高端領域尤其於5G及5.5G、AI伺服器、芯片封裝等的特種電子玻璃纖維紗及特種電子玻璃纖維布的需求大幅提升，供不應求情況持續。部份現有傳統電子玻璃纖維紗及電子玻璃纖維布產能轉移至生產AI相關產品，引致傳統電子玻璃纖維紗及電子玻璃纖維布供應緊絀，於年內多次提價，於二零二五年電子玻璃纖維紗及電子玻璃纖維布業務的利潤超過六億港元，較二零二四年增長70%。另外，銅價大幅飆升，集團的覆銅面板產品得以多次調升價格，加價幅度除了能抵消原材料價格上漲所帶來的成本壓力之外，還能提升部門的毛利率。有賴集團擁有完整的垂直整合產業鏈生產覆銅面板及其上游物料包括AI電子玻璃纖維紗、AI電子玻璃纖維布、銅箔、環氧樹脂及漂白木漿紙等，除了有效確保上游物料短缺時集團仍有穩定可靠的供應外，於年內上游物料及覆銅面板價格調升為集團帶來了雙重紅利。覆銅面板部門營業額上升10%，至二百零七億一千三百一十萬港元。集團經驗豐富的管理團隊不斷研發推向高端發展及改進生產技術來提升生產效率及降低能耗，同時透過提升生產設備自動化率減省人員開支，未扣除利息、稅項、折舊及攤銷前之利潤上升23%，至三十七億七千萬港元。

印刷線路板部門：回顧期內，受益於電子產品市場需求持續增長，高速運算伺服器及AI技術發展所驅動的算力基礎設施需求強勁，以及汽車電子化及智能化持續推進，集團旗下印刷線路板工廠業務訂單非常充足，均能達至接近滿負荷生產。通過上下游產業鏈聯動發展，集團產品質量穩定，多國知名品牌均有採用建滔的產品。雖然原材料包括覆銅面板及多種貴金屬價格上升導致成本上漲，但集團持續進行產品開發和提產增效，高端、高附加值產品佔比較去年同期提高，實現淨利潤仍能較去年同期上升。同時，管理團隊不斷改進生產技術及提升生產設備自動化率以提高效益減省成本，部門銷售額上升10%至一百三十三億一千四百四十萬港元，未扣除利息、稅項、折舊及攤銷前之盈利則上升9%至二十二億二千五百五十萬港元。





LIQUIDITY AND CAPITAL RESOURCES
(continued)

The Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 28% (31 December 2024: 28%). The ratio of short-term to long-term bank borrowings stood at 53%:47% (31 December 2024: 41%:59%). During the Period, the Group invested approximately HK$4 billion in new production facilities and HK$300 million in property construction expenses. Management is confident that the above-mentioned investments will bring long-term, stable, and satisfactory returns to shareholders. In June 2025, the Group planned to arrange a five-year, sustainability-linked syndicated loan with an initial target of raising HK$6 billion. The facility received overwhelming response from the market, with final commitments from 26 international, mainland Chinese and local banks. Total subscriptions exceeded the initial target by more than 2.8 times and the facility was upsized to HK$8 billion. The successful completion of the syndicated loan reflected the banking market's confidence in the Group's stable financial position and business prospects. It was also a testament to the Group's longstanding commitment to creating long-term value through sustainable development. Meanwhile, the Group remains committed to a prudent financial management policy. Throughout the Period, the Group did not 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, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses. The Group has ample financial resources available to support future market development.

HUMAN RESOURCES

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

流動資金及資本來源(續)

集團之淨負債比率(扣除銀行結餘及現金後之銀行借貸除以資本總額之比率)約為28%(二零二四年十二月三十一日：28%)。短期與長期借貸比例為53%:47%(二零二四年十二月三十一日：41%:59%)。回顧期內，集團投資了約四十億港元添置新的生產設備及三億港元於房地產建築費用。管理層深信上述投資將為股東帶來長遠穩定的理想回報。於二零二五年六月份，集團原計劃籌組六十億港元五年期可持續發展表現掛勾銀團貸款，由於市場反應非常熱烈，成功吸引26家國際、中資及本地銀行參與，較初始目標超額認購逾2.8倍，最終籌組金額擴大至80億港元，銀團貸款反應踴躍，顯示金融市場對集團穩健的財務狀況及未來業務發展充滿信心，充分體現集團一直堅持創造可持續發展的長期價值。集團繼續採取審慎的財務政策，於回顧期內並無訂立任何重大的衍生金融工具，亦無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。集團的備用財務資源充足，足以滿足未來市場發展的需求。

人力資源

於二零二五年十二月三十一日，集團在全球聘用員工約34,000人(二零二四年十二月三十一日：33,000人)。集團持續取得理想業績，有賴完善的人力資源管理規劃，視員工為集團的重要資產，集團除了提供具競爭力的薪酬待遇外，亦會根據公司的業績和個別員工的表現，發放購股權及特別獎金予合資格員工。集團成立之建滔管理學院，多年來積極培育中層及高級管理人員。此外，集團每年均從全球多地合共招聘數百名具潛力之大學畢業生作重點培育。集團會繼續推行各種儲備人才的培訓，務求為未來長遠發展注入新的活力，將企業發揮得更大更遠。

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES

(a) The Group provided guarantees amounting to HK$1,408,000 (2024: HK$10,147,000) as at 31 December 2025 to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group.

The guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage 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 and 2024.

(b) On 3 August 2011, Annuity & Re Life Ltd (the "Petitioner"), the non-controlling shareholder of Kingboard Copper Foil Holdings Limited ("KBCF"), presented a petition in the Supreme Court of Bermuda (the "Petition") in respect of KBCF against its controlling shareholders based on a complaint that the affairs of KBCF had been and/or were being conducted in a manner which was oppressive or unfairly prejudicial to the Petitioner.

The controlling shareholders of KBCF were eventually successful in defending the case following a favourable judgement by the Bermuda Court of Appeal dated 24 March 2017, Subsequently, the Petitioner filed an appeal with the Privy Council. Such appeal was withdrawn by the Petitioner following a settlement agreement reached by the Petitioner and the respondents in the Petition.

During the year ended 31 December 2019, the controlling shareholders of KBCF had purchased all of the remaining issued and outstanding ordinary shares in the capital of KBCF and KBCF has become a wholly-owned subsidiary of the KLHL.

On 22 October 2018, the Petitioner commenced an action in the Supreme Court of Bermuda under Civil Jurisdiction 2018: No. 359 against the respondents in the Petition based on purported breach of the settlement agreement (the "Settlement Action").

金融擔保合約／或然負債

(a) 於二零二五年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供約1,408,000港元(二零二四年：10,147,000港元)擔保。

本集團就本集團所發展物業之買家取得之貸款向銀行提供擔保。該等擔保將於物業交收予買家及相關按揭物業登記完成時由銀行解除。董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且董事認為參與各方違約的機會極微。因此，於二零二五年及二零二四年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

(b) 於二零一一年八月三日，建滔銅箔集團有限公司(「建滔銅箔」)非控股股東Annuity & Re Life Ltd(「呈請人」)根據一項指建滔銅箔事務已經或現正進行的方式乃壓榨或不合理地不利於呈請人的投訴，針對建滔銅箔控股股東向百慕達最高法院遞交呈請書(「呈請」)。

建滔銅箔控股股東最終於二零一七年三月二十四日獲百慕達上訴法院頒下有利裁決而成功就該案抗辯。呈請人其後向樞密院提出上訴。經呈請人與呈請的答辯人達成和解協議後，呈請人撤回有關上訴。

截至二零一九年十二月三十一日止年度，建滔銅箔控股股東已收購建滔銅箔股本中所有餘下已發行及發行在外的普通股，而建滔銅箔成為建滔積層板控股有限公司(「建滔積層板」)的全資附屬公司。

於二零一八年十月二十二日，呈請人根據民事司法管轄範圍2018：第359號針對呈請的答辯人向百慕達高等法院提出訴訟，表示違反和解協議(「和解訴訟」)。

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES (continued)

(b) (continued)

Settlement Action

The pre-trial review for the Settlement Action took place on 2 June 2025, during which the Petition provided procedural directions for the conduct of the trial.

Subsequently, the trial of the Settlement Action was heard by the Supreme Court of Bermuda from 23 June 2025 to 26 June 2025.

The Supreme Court of Bermuda delivered its decision on 18 August 2025.

Following a 4-day trial during which factual witnesses and expert witnesses on Singapore Take-over Code were cross-examined, the Supreme Court of Bermuda rejected the Petitioner's claims, concluding that it is not satisfied that the disputed share purchases were made by KBCF or their "Affiliates" within the meaning of the Settlement Agreement. Additionally, the Supreme Court of Bermuda ruled that merely an announcement of an intention to make an offer under the Singapore Take-over Code did not constitute a binding transaction that would trigger the anti-embarrassment clause.

In light of these conclusions, the Supreme Court of Bermuda dismissed the Petitioner's claims in the Settlement Action with costs awarded to KBCF. The Petitioner was ordered to pay KBCF's costs of the Settlement Action on the standard basis, to be taxed if not agreed (except insofar as there have been previous orders for costs in the proceeding) (the "Costs Order"). Costs certificate for two counsels was awarded for the trial hearing from 23 to 26 June 2025.

Appeals

On 26 September 2025, the Petitioner filed a notice of appeal pursuant to the rules of the Court of Appeal for Bermuda (the "Appeal"). The Notice of Appeal was officially served on the Company's Bermuda Counsel on 8 December 2025 by the registrar of the Court of Appeal (the "Registrar"). It is expected that the Registrar will then list the matter for a registrar summons hearing, at which time the parties will attend before the Registrar who will set dates for the Appeal and give directions on other procedural matters.

金融擔保合約／或然負債(續)

(b) (續)

和解訴訟

和解訴訟的審前覆核於二零二五年六月二日進行，期間呈請書為進行審訊提供了程序性指示。

其後，百慕達高級法院於二零二五年六月二十三日至二零二五年六月二十六日審理了和解訴訟。

百慕達高級法院於二零二五年八月十八日作出裁決。

經過為期4天的審訊，期間對事實證人和新加坡收購守則方面的專家證人進行了交叉盤問，百慕達高級法院駁回了呈請人的申索，裁定其不信納具爭議的股份購買是由建滔銅箔或其在和解協議界定內的「聯屬人士」作出。此外，百慕達高級法院裁定，僅根據新加坡收購守則公佈有意提出收購要約，並不構成會觸發反尷尬條款的具約束力交易。

鑒於上述結論，百慕達高級法院駁回了呈請人在和解訴訟中的申索，並判令向建滔銅箔支付訴訟費。呈請人獲頒令按標準基準支付建滔銅箔在和解訴訟中的訟費，如未能達成協議則將進行訟費評定(除非在訴訟程序中先前已頒發訟費令)(「訟費令」)。於二零二五年六月二十三日至六月二十六日的庭審中，法院授予了兩名律師訟費證明書。

上訴

於二零二五年九月二十六日，呈請人根據百慕達上訴法院的規則提交了上訴通知書(「上訴」)。上訴法院司法常務官(「司法常務官」)於二零二五年十二月八日將上訴通知書正式送達本公司的百慕達法律顧問。預計司法常務官隨後會將該事項排期進行司法常務官傳票聆訊，屆時各方將出席，由司法常務官設定上訴日期並就其他程序事宜作出指示。

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES (continued)

金融擔保合約／或然負債(續)

(b) (continued)

Appeals (continued)

Additionally, the Petitioner filed an Ex Parte Notice of Motion for Leave to Appeal dated 19 March 2025, seeking leave to appeal to the Court of Appeal for Bermuda against the decision of the Supreme Court of Bermuda of 4 March 2025 and the Costs Order of the same date (the "Costs Appeal"). Further, the Petitioner issued a summons on 3 April 2025 seeking a stay of execution of the Costs Order pending the outcome of the Costs Appeal (the "Stay Application"). The hearing for the Costs Appeal and the Stay Application took place on 12 January 2026.

Based on the advice of the Company's Bermuda Counsel to date, the management is of the opinion that the Appeal and the Cost Appeal appear to be intrinsically defective and that the Company should have a more than reasonable chance to succeed. Accordingly, no provision for liability has been made in connection with this claim.

(b) (續)

上訴(續)

此外，呈請人提交了一份日期為二零二五年三月十九日的單方面動議通知書，申請上訴許可，以就百慕達高級法院於二零二五年三月四日的裁決及同日的訟費令向百慕達上訴法院提出上訴(「訟費上訴」)。此外，呈請人於二零二五年四月三日發出傳票，尋求在訟費上訴作出判決結果前暫緩執行訟費令(「暫緩申請」)。訟費上訴及暫緩申請的聆訊已於二零二六年一月十二日進行。

根據本公司百慕達法律顧問迄今為止的意見，管理層認為，上訴及訟費上訴似乎在本質上存在瑕疵，而本公司極有可能勝訴。因此，概無就該申索計提責任撥備。

PROSPECTS

Aligning with the national goals for energy conservation and emissions reduction, the Group has adopted a professional and systematic approach to installing distributed solar photovoltaics across all buildable areas of its facilities. As at 31 December 2025, the Group had invested a total of approximately HK$1,000 million in these initiatives, which can generate 240 million kWh of green electricity annually, equivalent to saving 64,000 tonnes of standard coal and reducing carbon dioxide emissions by 140,000 tonnes. This capacity can translate into electricity cost savings of HK$200 million at current market rates. By 31 December 2025, the Group had also invested approximately HK$300 million in thermal energy recovery facilities, which in 2025 reduced carbon dioxide emissions by 74,000 tonnes, equivalent to energy savings of 33,000 tonnes of standard coal and cost savings of HK$220 million. Combined with cumulative savings of HK$480 million as at 31 December 2024, the Group had achieved total savings of more than HK$700 million by 31 December 2025. These initiatives will deliver sustained long-term benefits to the Group. The Hebei acetic acid project employs advanced, energy-efficient carbon capture technology developed by the Tsinghua University School of Environment, capturing and recycling 200,000 tonnes of carbon dioxide annually. All captured carbon dioxide is reused within the acetic acid production system, achieving annual energy savings equivalent to 80,000 tonnes of standard coal. The project captures carbon dioxide from flue gases in its coal-fired plant and is currently the largest initiative of its kind in the national chemical industry. The technology has been certified to meet the highest international standards. These efforts support the Group's green transformation and underscores its full commitment to achieving its environmental, social and governance (ESG) goals.

前景

為響應國家推動節能減排，集團專業及有系統地陸續於各工業園區及物業所有可建面積建設分佈式太陽能光伏發電站項目；截至二零二五年十二月三十一日累計共投資金額約10億港元，一年可生產2.4億千瓦時綠色電力，相當於年節省能量6.4萬噸標準煤，可減少14萬噸二氧化碳排放，按市價計電費開支可節省2億港元。另外，截至二零二五年十二月三十一日，本集團累計已投資約3億港元於熱能回收設備，二零二五年共減少7.4萬噸二氧化碳排放，相當於節省能量3.3萬噸標準煤，節省開支共2.2億港元，加上截至二零二四年十二月三十一日累計節省開支共4.8億港元，截至二零二五年十二月三十一日累計開支共節省超過7億港元，持續為集團帶來長遠利益；河北醋酸項目採用清華大學環境學院開發的先進低能耗碳捕集技術，每年可捕集20萬噸二氧化碳，全部回用於醋酸生產系統，相當於年節省能量8萬噸標準煤，是目前全國化工行業最大燃煤煙氣碳捕集項目，該技術成果經鑒定為達到國際領先水準，實現了企業的綠色轉型，並反映集團致力實現環境、社會及管治(ESG)方面的可持續發展目標。

PROSPECTS (continued)

Laminates Division: Entering 2026, overall demand in the electronic market remains robust, with continued strong demand for AI data centres, robotics, and computing. High-performance, high-reliability, and high-stability laminates are expected to become the mainstream requirement in the electronics market of the future. Through lean production, and a market-led and R&D-supported strategy, the Group is steadily increasing its market share of mid-to-high-end products, including high-frequency, high-speed, mid-to-high heat-resistant, halogen-free, and prepreg materials. The Group has successfully developed various high-frequency, high-speed products capable of meeting the core material requirements for high-reliability application scenarios such as AI servers, new energy vehicles and energy storage systems. Through coordinated development across its vertical industry chain, the Group has also developed HVLP3 copper foil for AI servers and ultra-thin VLP copper foil for IC packaging substrates. By collaborating closely with premium customers, the Group has secured product certification among end-users. Its high-end laminate products have been certified for use by several world-leading Tier-1 automotive component manufacturers and key domestic and international telecommunications clients, positioning the Group to comprehensively meet the diverse needs of downstream customers into the future.

Low-dielectric (Dk) electronic fibreglass yarn and low-CTE electronic fibreglass yarn, used in high-end telecommunications, particularly in 5G and 6G communication and in AI servers, are currently in short supply. The Group's first kiln with an annual capacity of 500 tonnes of low-Dk electronic fibreglass yarn, located in Qingyuan City, Guangdong Province, commenced production in the first half of 2025. The Group has successfully developed second-generation low-Dk and low-CTE electronic fibreglass yarn with higher added value, making it one of the very few laminates players globally to have mastered the core technology for low-CTE electronic fibreglass yarn. The Group's low-CTE electronic fibreglass products have received customer certification and successfully enter the market of high-end packaging substrates, become the leading enterprise of AI new material of China, and low-CTE electronic fibreglass yarn is expected to bring new growth to the Group. In the first half of 2026, the Group will add three more kilns, each with an annual capacity of 500 tonnes, to produce second-generation low-Dk and low-CTE electronic fibreglass yarn, meeting the high computing requirements driven by the development of 5G and 6G communication and AI. Plans are also in place to add another eight kilns, each with an annual capacity of 500 tonnes of low-Dk, low-CTE, and Quartz electronic fibreglass yarn, increasing the total number of specialty electronic fibreglass yarn kilns in the industrial park to twelve and further consolidating and enhancing the market share for Kingboard high-end products. Additionally, the significant shift in existing capacities for electronic fibreglass yarn and fabric to AI-related products has led to a shortage of traditional electronic fibreglass yarn and fabric. To alleviate the production bottlenecks for downstream products, the Group's facility in Shaoguan City, Guangdong Province, with an annual capacity of 70,000 tonnes of electronic fibreglass yarn and 96 million meters of electronic fibreglass fabric, will commence production in the second half of 2026, with progress on schedule. Currently, there is a severe supply-demand imbalance for various electronic fibreglass fabric and yarn products, with laminates producers facing production disruptions due to a shortage of electronic fibreglass fabric, driving market prices even higher. In view of this, the Group's electronic fibreglass yarn and fabric capabilities are expected to generate satisfactory profits for the Group going forward.

前景(續)

覆銅面板部門：踏入二零二六年，整體電子市場需求維持暢旺，AI數據中心、機器人、算力需求保持強勁。高性能、高可靠性和高穩定性的高品質覆銅面板將成為未來電子市場的主流需求，集團通過精益生產、市場推動和研發並行，推動高頻高速、中高耐熱性、無鹵素和半固化片等中高端產品的市場份額。集團已成功研發多種高頻高速產品可以應用於AI伺服器、新能源汽車、儲能系統等高可靠性應用場景的核心材料需求。集團通過垂直產業鏈聯動發展，成功研發了應用於AI伺服器HVLP3銅箔及IC封裝載板用超薄VLP銅箔。並與優質客戶強強聯合，推動終端客戶對集團產品的認證，集團的高端覆銅面板產品已認證進入多家全球領先的一級汽車零部件廠商和國內及海外重要通信終端客戶，未來將能實現集團全方位覆蓋不同下游客戶的產品需求。

應用於高端通信領域，尤其是在5G、6G通信和AI伺服器中的低介電常數電子玻璃纖維紗、低膨脹系數電子玻璃纖維紗目前市場供不應求，於廣東省清遠市建設的生產低介電常數電子玻璃纖維紗的第一個年產500噸的窯爐已於二零二五年上半年投產，集團已成功研發附加值更高的第二代低介電常數電子玻璃纖維紗及低膨脹系數電子玻璃纖維紗，是全球極少數能夠掌握低膨脹系數電子玻璃纖維紗核心技術企業之一。集團低膨脹系數電子玻璃纖維產品已獲客戶認證，成功打入高端封裝載板的市場領域，成為中國AI新材料的標竿企業，預期低膨脹系數電子玻璃纖維紗及布會給集團帶來新的增長。集團於二零二六年上半年將再增加三個年產各500噸的窯爐生產第二代低介電常數及低膨脹系數電子玻璃纖維紗，滿足5G、6G通信、AI發展帶動高算力對產品的要求。並計劃再增建八個年產各500噸的窯爐生產低介電常數、低膨脹系數及石英電子玻璃纖維紗，令園區生產特種電子玻璃纖維紗窯爐總數增至十二個，進一步鞏固及提升建滔高端產品的市場佔有率。另外，現有電子玻璃纖維紗及電子玻璃纖維布產能大幅度轉移至AI相關產品引致傳統電子玻璃纖維紗及布供應短缺，為緩解下游產品的產能瓶頸，於廣東省韶關市建設的年產70,000噸電子玻璃纖維紗及年產9,600萬米電子玻璃纖維布亦將於二零二六年下半年投產，進度理想。目前市場上多種電子玻璃纖維布及電子玻璃纖維紗產品嚴重供不應求，多家覆銅面板公司已因缺電子玻璃纖維布影響生產，市場價格仍在不斷攀升，所以預期集團電子玻璃纖維紗及電子玻璃纖維布業務將為集團帶來理想的利潤。

PROSPECTS (continued)

PROSPECTS (continued)

Chemicals Division: Strengthening environmental protection and promoting green transformation remain key national priorities for 2026. The Chemicals Division will spare no effort in ensuring production safety and compliance with emission standards while focusing on enhancing production efficiency and optimising resource use to reduce energy consumption. The caustic soda industry, a core product of the Chemicals Division, continues to enjoy robust market demand. In 2025, the caustic soda plant in Hengyang, Hunan Province, delivered satisfactory results to the Group, and the industry outlook for its downstream industries is expected to remain strong. Another caustic soda project is underway in Beihai City, Guangxi, with an annual capacity of 340,000 tonnes. Its first phase of 200,000 tonnes is set to commence production in the mid-2026. Located in an industrial park with sufficient customer demand to absorb its capacity, all caustic soda products can be delivered via short-haul transport or pipelines, reducing transportation costs. Moreover, the average selling price of caustic soda in the Beihai area is higher than that in Hengyang, Hunan Province, and energy prices, which are a key cost component, are substantially lower than Hengyang, Hunan Province. This offers a distinct market advantage and supports the Group's continued expansion of its chemical business. The Chemicals Division remains committed to harnessing technological innovation to drive enterprise upgrading and green, low-carbon, high-quality development.

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

Kingboard Holdings Limited (HKEX stock code: 00148) and its subsidiary Kingboard Laminates Holdings Limited (HKEX stock code: 01888) were both selected as a constituent of the Hang Seng SCHK Electronics Theme Index, launched on 18 December 2025. This index tracks the performance of the 40 largest Hong Kong-listed companies by market capitalisation in the electronics industry, including semiconductors, telecommunications equipment, information technology equipment, and Audio/Visual equipment, affirming the Group's strong position in the sector.

APPRECIATION

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

Cheung Kwok Wing
Chairman
Hong Kong, 16 March 2026

前景(續)

化工部門：加強生態環境保護，推動發展方式綠色轉型仍是國家二零二六年的工作重點，化工部門將不遺餘力確保生產安全及排放達標。同時著力提升生產效率，優化資源利用以降低能耗。於二零二五年湖南衡陽的燒鹼廠為集團帶來理想的收益，預料燒鹼下游行業景氣度將持續高企，位於廣西北海市年產34萬噸燒鹼廠，第一期年產20萬噸將於二零二六年年中投產。新建工業園區內已有足夠客戶消化產能，燒鹼產品均可經短途運輸或管道輸送，節省運輸成本。北海地區燒鹼銷售均價高於湖南衡陽地區，而主要成本能源開支明顯低於湖南衡陽，市場優勢明顯，集團於化工業務的版圖將進一步擴大。化工部門堅持以科技創新為引擎，推動企業轉型升級、綠色低碳高質量發展。

房地產部門：部門將繼續採取謹慎的經營策略，部門過去七年並沒有新增任何土地儲備，部份位於華東的住宅項目以租代售，此策略非常成功，其中位於昆山花橋的項目浦岸花園出租率已達99%，為集團帶來資金流入。集團投資物業平均遍佈於中國華東、華南及香港以及英國，分散風險，租金收入為集團持續帶來穩定的現金流入。

建滔集團有限公司(港交所上市代號：00148)及其子公司建滔積層板控股有限公司(港交所上市代號：01888)皆入選二零二五年十二月十八日推出的恒生港股通電子主題指數，該指數反映業務屬於電子行業(如半導體、電訊設備、資訊科技設備及視聽設備)的40隻市值最大香港上市公司表現，引證集團於電子行業的重要地位。

致謝

本人謹代表董事會，對集團各股東、客戶、銀行、管理人員及員工於回顧期內對本集團毫無保留的支持，致以衷心感謝。

主席
張國榮
香港，二零二六年三月十六日

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES
董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 70, GBS, JP, is the chairman and a co-founder of the Group. Mr. Cheung is a director of Hallgain Management Limited, a substantial shareholder of the Company. Mr. Cheung is the uncle of Ms. Ho Kin Fan, the cousin of Mr. Cheung Kwong Kwan, the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang and the father of Mr. Cheung Ka Shing. Mr. Cheung had over 13 years' experience in the sales and distribution of electronic components including laminates prior to the establishment of the Group. Mr. Cheung is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung won the Young Industrialist Award of Hong Kong 1993, which was organized by the Federation of Hong Kong Industries ("FHKI") and was described as "far-sighted, enterprising, and having insight in the business". Mr. Cheung was the winner of the DHL/SCMP Hong Kong Business Award, accredited with the Owner-Operator Award in 2006. In 2011, Mr. Cheung was awarded the Honorary University Fellowships of The University of Hong Kong. Since 2013, Mr. Cheung was appointed as a member of the National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China. In 2017, Mr. Cheung was awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region. In 2021, Mr. Cheung was awarded the 2021 Industrialist of the Year Award by FHKI and the Leader of the year 2020, winner of category of "Commence & Industry/Finance" by Singtao Post. In 2023, Mr. Cheung was awarded the Gold Bauhinia Star by the Government of Hong Kong Special Administrative Region.

Mr. CHANG Wing Yiu, aged 59, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing, the uncle-in-law of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1989 and has over 36 years' experience in laminates and chemicals production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He is responsible for the Group's phenol/acetone plant

EXECUTIVE DIRECTORS (continued)

Mr. CHEUNG Kwong Kwan, aged 61, BBS, J.P., is an executive director of KHL and the president of South China Chemical Department. is the cousin of Mr. Cheung Kwok Wing and the uncle of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1988 and has been working in the PCB industry since 1984 with particularly extensive experience in marketing components and materials required for PCB production. Mr. Cheung is responsible for the Group's chemical business operations and property developments in southern China. He obtained the 16th World Outstanding Chinese Award and the Honorary Doctorate awarded by SABI University in August 2018. He was appointed as a Justice of the Peace by the Hong Kong Special Administrative Region in October 2020 and was honored as a member of the Standing Committee and the deputy director of the Hong Kong, Macao and Taiwan Commission of the 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference in January 2023, the Fourth Top 10 Outstanding Cantonese in November 2023 and was appointed as the chairman of Federation of Hong Kong Guangzhou Community Organisations in March 2024. He was also awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in July 2024 and appointed as the executive chairman of the Federation of Hong Kong Guangdong Community Organisations in October 2024. He was also awarded the Pilot "9+2" 5th Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Contribution Leader Award in November 2024.

Mr. HO Yin Sang, aged 71, is the father of Ms. Ho Kin Fan, the brother-in-law of Mr. Cheung Kwok Wing and the uncle-in-law of Mr. Cheung Ka Shing. He joined the Group in 1989 and is responsible for the Group's chemical business operations in Hebei province and the rental business of the properties in southern China.

Mr. CHEUNG Ka Shing, aged 38, was appointed as an executive director of the Company with effect from 1 August 2014. He joined the Group in 2009 and is responsible for the property development business of the Group in eastern China. Mr. Cheung obtained his Bachelor of Science degree in the study of Management with International Business at the University of London in 2009. Mr. Cheung is the son of Mr. Cheung Kwok Wing, the cousin of Ms. Ho Kin Fan and the nephew of Mr. Cheung Kwong Kwan and nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

Ms. Ho Kin Fan, aged 47, was appointed as an executive director of the Company on 1 October 2021. She joined the Group in 2006 and she is responsible for the Group's PCB plants in Kaiping and Huizhou, Guangdong province and has over 14 years' experience in PCB business. She is the daughter of Mr. Ho Yin Sang, niece of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu and Mr. Cheung Kwong Kwan and the cousin of Mr. Cheung Ka Shing.

執行董事(續)

張廣軍先生，61歲，銅紫荊星章，香港太平紳士，建滔集團執行董事，華南化工部總裁。為張國榮先生之堂弟、何建芬女士之堂舅及張家成先生之堂叔，於一九八八年加盟本集團。張先生自一九八四年起投身印刷線路板行業，對推廣生產印刷線路板所需零件及材料之經驗尤其豐富。張先生主要負責本集團中國華南地區之化工和房地產發展業務。於二零一八年八月獲「第十六屆傑出華人獎」及法國北歐大學授予「榮譽博士」。於二零二零年十月獲香港特別行政區委任太平紳士，於二零二三年一月榮任廣東省第十三屆政協常委、港澳台委員會副主任，於二零二三年十一月獲第四屆廣府人「十大傑出人物」獎，於二零二四年三月榮任香港廣州社團總會主席，於二零二四年七月獲香港特別行政區政府頒授銅紫荊星章，於二零二四年十月榮任香港廣東社團總會執行主席，於二零二四年十一月獲香港領航「9+2」第五屆粵港澳大灣區傑出貢獻領袖獎。

何燕生先生，71歲，為何建芬女士之父親、張國榮先生之妹夫及張家成先生之姑丈。自一九八九年起加盟於本集團，現時負責本集團於河北省之化工業務營運及中國華南地區之房地產收租業務。

張家成先生，38歲，於二零一四年八月一日獲委任為本公司執行董事。張先生於二零零九年加盟本集團，負責本集團於華東的物業發展業務。張先生於二零零九年取得倫敦大學管理學及國際商務理學學士學位。張先生為張國榮先生之子、何建芬女士之表弟、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

何建芬女士，47歲，於二零二一年十月一日獲委任為本公司執行董事。何女士於二零零六年加盟本集團及彼負責本集團位於廣東省開平市及惠州市的印刷線路板工廠之業務，於印刷線路板行業累積逾14年經驗。彼為何燕生先生之女兒，張國榮先生、鄭永耀先生及張廣軍先生之外甥女以及張家成先生之表姐。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHONG Kin Ki, aged 70, was appointed as independent non-executive director of the Company on 1 July 2016. Dr. Chong is also the chairman of the remuneration committee of the Company, and a member of the audit committee and nomination committee of the Company. Dr. Chong obtained a Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in 1980. He became a Fellow of the Royal College of Surgeons of Edinburgh in 1984, a Foundation Fellow of the Hong Kong Academy of Medicine in 1993, a Foundation Fellow of the Hong Kong College of Surgeons in 1993. Dr. Chong has been a private medical practitioner since 1989 and become a Registered Specialist in General Surgery since 1993.

Mr. CHAN Wing Kee, GBM, GBS, OBE, JP, aged 79, was appointed as an independent non-executive director of the Company on 1 July, 2017. He received a Bachelor's degree in Industrial Engineering in 1970 and he has over 52 years of experience in the textiles and garment manufacturing industry. Mr. Chan joined Yangtzekiang Garment Limited (stock code: 294), a garment manufacturer, in 1970 as was appointed as a managing director in 1987 and has been an executive director of which since then. He is an executive director of YGM Trading Limited (stock code: 375), a marketer and builder of international apparel brands in Asia. He is a Standing Committee Member of The 10th, 11th and 12th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China; Member of the Selection Committee of the Hong Kong Special Administrative Region; Ex-member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Hong Kong Textile Advisory Board; Committee Ex-Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs.

獨立非執行董事

莊堅琪醫生，70歲，於二零一六年七月一日獲委任為本公司獨立非執行董事。莊醫生亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。莊醫生於一九八零年取得香港大學內外全科醫學士，並於一九八四年成為英國愛丁堡皇家外科醫學院院士、於一九九三年成為香港醫學專科學院創院院士、於一九九三年成為香港外科醫學院創院院士。莊醫生自一九八九年起一直私人執業，並於一九九三年成為外科註冊專科醫生。

陳永棋，大紫荊勳賢，GBM, GBS, OBE, JP，79歲，於二零一七年七月一日獲本公司委任為本公司獨立非執行董事。於一九七零年獲工業工程學士學位，在製造紡織品及成衣行業的經驗超過52年。陳先生於一九七零年加入成衣製造商長江製衣有限公司(股份代號：294)，於一九八七年獲委任為該公司董事總經理，自此一直擔任執行董事。彼現為YGM貿易有限公司(股份代號：375)的執行董事，該公司的業務為於亞洲營銷和建立國際服裝品牌。陳先生為中華人民共和國第十屆、第十一屆及第十二屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；香港特別行政區推選委員會委員；前香港特別行政區政府策略發展委員會委員；前澳門特別行政區經濟委員會委員；前香港特別行政區紡織業諮詢委員會委員；前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Stanley Chung Wai Cheong, aged 56, was appointed as independent non-executive director of the Company on 31 October 2020. Mr. Chung is also the chairman of the audit committee of the Company, and a member of the nomination committee and remuneration committee of the Company. Mr. Chung graduated with a Bachelor of Commerce Degree from the University of Melbourne in 1993. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a certified practicing accountant of CPA Australia. Mr. Chung possesses over 28 years' experience in accounting and financial management. He had also served as the financial controller for a number of listed companies in Hong Kong between 1997 and 2010, and as the Chief Financial Officer in Asia for both private and public multinational companies over the past decade. Mr. Chung was appointed as the financial controller and company secretary of the Company from 1997 to 2001.

Ms. Xu Liyin, aged 47, was appointed as independent non-executive director of the Company on 28 February 2026. Ms. Xu has served as a deputy secretary-general of the Hong Kong Federation of Journalists since 2023. Ms. Xu worked at Ta Kung Pao, Hong Kong from 2005 to 2019, during which she served, among other roles, as chief of the international department and senior editor. Ms. Xu holds a bachelor's degree in International Economic Law from the Shanghai International Studies University, the People's Republic of China in 2002, and a Master of Laws degree from the University of Edinburgh, the United Kingdom in 2003.

SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 52, the company secretary of the Company ("Company Secretary"), joined the Group in May 1999. Prior to that, he was an accountant at an international accounting firm. Mr. Lo is a fellow member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong

獨立非執行董事(續)

鍾偉昌先生，56歲，於二零二零年十月三十一日獲委任為本公司獨立非執行董事。鍾先生亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。於一九九三年在墨爾本大學畢業，持有商務學士學位。彼為香港會計師公會資深會員，亦為澳洲註冊會計師協會的執業會計師。鍾先生擁有逾28年會計及財務管理經驗。彼曾於一九九七年至二零一零年期間先後擔任多家香港上市公司的財務總監，並於過去十年擔任私人及公眾跨國公司在亞洲的首席財務官。鍾先生於一九九七年至二零零一年期間獲委任為本公司之財務總監及公司秘書。

徐莉吟女士，47歲，於二零二六年二月二十八日獲委任為本公司獨立非執行董事。徐女士自二零二三年起擔任香港新聞工作者聯會副總幹事。徐女士於二零零五年至二零一九年任職於香港《大公報》，期間彼曾擔任國際部主任及高級編輯等職務。徐女士於二零零二年取得中華人民共和國上海外國語大學國際經濟法學士學位，並於二零零三年取得英國愛丁堡大學法學碩士學位。

高級管理人員

羅家亮先生，52歲，本公司公司秘書(「公司秘書」)，於一九九九年五月加盟本集團。於加盟本集團前，羅先生於一所國際會計師行任職會計師。彼為香港會計師公會資深會員，並持有香港中文大學專業會計學學士學位。彼現負責處理本集團之公司秘書工作。羅先生同時為建滔積層板，本公司於二零二五年十二月三十一日擁有71.10%權益的附屬公司，其股份於聯交所主板上市之非執行董事。羅先生根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.29條，截至二零二五年十二月三十一日止年度內參與不少於十五小時的相關專業培訓。

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

Recent global market fluctuations and economic conditions

The recent global market fluctuations and economic conditions have adversely affected economies and businesses around the world. A slowdown in the global economy, in particular, the PRC economy, could lead to a reduction in demand for the Group's products and may materially and adversely affect its business operations, financial condition and results of operations.

The risks and uncertainties stated above are not meant to be exhaustive. There may be other risks or uncertainties that are not known to the Group or which may not be material now but could turn out to be material in the future.

Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. For instance, the in-house manufacturing facilities of the Group operate in compliance with the relevant environmental rules and regulations. The Group reviews its environmental policies on a regular basis.

In accordance with Rule 13.91 and the ESG Reporting Guide contained in Appendix C2 to the Listing Rules, the Company's Environmental, Social and Governance Report is available on our website on the same date of publishment of this annual report. The English and Chinese versions of the ESG Report are available on the Company's website at http://www.kingboard.com and the HKEX news's website at www.hkexnews.hk. You may access the ESG Report by clicking "Investor" on the home page of our website, then selecting "Environmental, Social and Governance Report" under "Reports" and viewing them requires Adobe® Reader® or browsing through the HKEX new's website.

Compliance with Relevant Laws and Regulations

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board also monitors the Group's policies and practices on compliance with relevant laws, rules and regulations on a regular basis.

So far as the Directors and senior management are aware, for the year ended 31 December 2025, the Group has obtained the approvals, permits, consents, licences and registrations required for its business and operations, and there was no material breach of the relevant laws and regulations by our Group that have a significant impact on the Group.

業務回顧(續)

主要風險及不明確因素(續)

近來環球市場波動及經濟狀況

近來環球市場波動及經濟狀況已對全世界的經濟體系及企業帶來打擊。全球經濟漸趨疲弱，特別是中國經濟放緩，可能導致本集團產品需求下降，因而對本集團的業務營運、財務狀況及營運業績造成重大不利影響。

風險及不明確因素並不能由上文一一盡錄。可能尚有其他風險或不明確因素未為本集團所知，或者目前仍未屬重大者日後可能變得重大。

環保政策及表現

本集團致力達至環境可持續性。本集團竭力遵守相關環保法律法規，並採取有效措施達至善用資源、減少浪費以及節約能源。例如，本集團的內部生產設施按照相關環境規則及規例運作。本集團定期審視其環保政策。

根據上市規則第13.91條及附錄C2所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告於本年報公佈同一日於本公司網站公佈。環境、社會及管治報告的中英文版本可於本公司網站http://www.kingboard.com及披露易網站www.hkexnews.hk查閱。 閣下可在該網站首頁點擊「投資者關係」，然後選擇「年報」下的「環境、社會及管治報告」，並使用Adobe® Reader®或透過披露易網站瀏覽環境、社會及管治報告。

遵守相關法律法規

本集團與其經營的業務受多項法律、法規及規例規管。本公司力求遵守法律、法規及規例，為此在本集團不同層面實施如內部監控、批核程序、員工訓練及監察業務營運等措施。董事會亦定期監察本集團的政策及實踐，視察是否遵守相關法律、法規及規例。

依董事及高級管理層所知，截至二零二五年十二月三十一日止年度，本集團已領取其業務及營運所需批准、許可、同意、牌照及註冊，而且本集團並無因重大違反相關法律法規而會對本集團帶來重大影響。

BUSINESS REVIEW (continued)

Key Relationships with Stakeholders

The Company understands the importance of maintaining a good relationship with its employees, customers and suppliers in order to operate in a sustainable manner and to meet its immediate and long-term goals.

The Company strongly believes that employees are its most important and valuable assets. In order to recognise the performance of and provide incentives for its employees, the Group reviews its policies on remuneration and benefits for its employees regularly to ensure that they are in line with the market standard. The Group reviews and improves catering, residence and recreational facilities and services to provide a pleasant living environment to the employees regularly. The Group organises various recreational activities for its staff to participate to maintain a close relationship with its employees.

The Company maintains sound relationships with its customers and suppliers which enable the Group to foster long term business benefits. The Directors and senior management of the Company endeavours to exchange business ideas and updates of the Group with its customers and suppliers from time to time. To maintain its competitiveness, the Group aims to deliver high quality of products and services to its customers.

During the year, there was no material and significant dispute between the Group and its employees, customers or suppliers.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 75.

An interim dividend of HK69 cents per ordinary share amounting to HK$764,735,000 was declared to the shareholders of the Company (the "Shareholders") during the year. The directors recommend the payment of a final dividend of HK111 cents and a special final dividend of HK40 cents per ordinary share to the Shareholders on the register of members of the Company on 18 June 2026, being the record date for determining the entitlement of the Shareholders to the proposed final dividend, amounting to HK$1,673,551,000 in aggregate, and the retention of the remaining profit in the Company.

For the final dividend and special final dividend in respect of year ended 31 December 2025 proposed by the Directors and subject to the approval by the Shareholders in the forthcoming annual general meeting, please refer to Note 12 to the consolidated financial statements.

業務回顧(續)

與利益相關人士的主要關係

本公司明白與僱員、客戶及供應商維持良好關係，對以可持續方式經營以及達成短期及長期目標而言，屬相當重要。

本公司深信僱員是其最重要及最寶貴的資產。為表揚僱員表現、激勵僱員，本集團定期審視僱員的薪酬及福利政策，確保符合市場標準。本集團定期審視並提升餐飲、住宿以及康樂設施及服務，為僱員提供舒適怡人的生活環境。本集團為僱員舉行多項娛樂活動供其參與，以與僱員維持密切關係。

本公司與客戶及供應商維持友好的關係，讓本集團可促進其長遠業務利益。本公司董事及高級管理層致力於與其客戶及供應商交流業務理念，並不時向其客戶及供應商提供本集團的最新狀況。為保持競爭力，本集團力求向客戶提供盡善盡美的產品和服務。

年內，本集團與其僱員、客戶或供應商並無重大糾紛。

業績及分派

本集團截至二零二五年十二月三十一日止年度之業績載於第75頁之綜合損益表內。

年內，本公司已向本公司股東(「股東」)宣派中期股息每股普通股69港仙，金額為764,735,000港元。董事已建議向於二零二六年六月十八日(即釐定股東獲發建議末期股息資格的記錄日期)名列本公司股東名冊之股東派付末期股息每股普通股111港仙及特別末期股息每股普通股40港仙，金額合計為1,673,551,000港元，並保留剩餘的溢利於本公司。

董事建議宣派但須待股東於應屆股東週年大會上批准的截至二零二五年十二月三十一日止年度的末期股息及特別末期股息詳情，請參閱綜合財務報表附註12。

DIVIDEND POLICY

The Company has a dividend policy, the objective of which is to allow the Shareholders to participate in the Company's profits whilst retaining adequate reserves to sustain the Group's future growth. The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with relevant laws and regulations and subject to the articles of association of the Company. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

股息政策

本公司的股息政策之目標為讓股東分享盈利，同時保留足夠的儲備維持本集團日後發展。本公司的股息宣派、形式、頻率及金額必須符合相關法律法規，及遵守本公司組織章程細則。董事會在決定是否宣派股息時，考慮多項因素，包括財務業績、可供分派儲備、營運及流動資金需求以及本公司當前及日後的發展計劃。在有需要時，董事會不時檢討本公司的股息政策。

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in Note 14 to the consolidated financial statements.

投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

INVESTMENTS

As at 31 December 2025, the Group held in aggregate HK$11,636 million (2024: HK$9,330 million) investments in securities instruments, representing approximately 11% (2024: 10%) of the total assets of the Group as at 31 December 2025. These securities investment consist of mostly shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and bonds issued mainly by companies listed on the Main Board of the Stock Exchange. The Group acquired these securities instruments through on-market purchases. The Group will from time to time monitor the 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. The Group's bond portfolio (including those as set out in the above table) totalled a fair value of approximately HK$869 million as at 31 December 2025 (and the corresponding total investment cost was approximately HK$3,040 million). During the year, interest income from bond investments amounted to approximately HK$55 million representing a decrease of approximately 10% compared to approximately HK$62 million in 2024.

投資

於二零二五年十二月三十一日，本集團合共擁有約一百一十六億三千六百萬港元(二零二四年：九十三億三千萬港元)證券工具投資，佔本集團於二零二五年十二月三十一日總資產約11%(二零二四年：10%)。證券投資包括主要於香港聯合交易所有限公司(「聯交所」)主板上市之股票及主要由在聯交所主板上市之公司發行的債券。本集團透過市場購入收購該等證券工具。本集團不時監察證券及債券價格的走勢，並適時調整其投資組合。

就債券投資而言，本集團保留若干數目的上市債券，以產生穩定及固定的利息收入。於二零二五年十二月三十一日，本集團的債券投資組合(包括上表所載者)公平值合共約八億六千九百萬港元(及相應的投資成本合共為約三十億四千萬港元)。於年內，債券投資的利息收入約為五千五百萬港元，較二零二四年約六千二百萬港元減少約10%。

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TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of Company's shares.

稅項減免

本公司並不知悉，股東因持有本公司股份而獲減免任何稅項。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of their listed securities on the Stock Exchange.

購買、出售或贖回股份

本公司或其任何附屬公司並無於年度內在聯交所購買、出售或贖回其上市證券。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the Shareholders as at 31 December 2025 comprised the retained profits of HK$94,947,000 (2024: retained profits of HK$124,116,000).

In addition to the retained profits of the Company, the share premium of the Company is also available for distribution to the Shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

At 31 December 2025, the sum of the retained profits and the share premium of the Company amounted to HK$6,714,464,000 (2024: HK$6,743,633,000).

本公司可分派之儲備

於二零二五年十二月三十一日，本公司可向股東分派之儲備包括保留溢利94,947,000港元(二零二四年：保留溢利124,116,000港元)。

除本公司之保留溢利外，本公司之股份溢價亦可向股東分派，惟於緊隨建議進行上述分派當日後，本公司仍有能力償還在日常業務中到期之欠款。

於二零二五年十二月三十一日，本公司之保留溢利及股份溢價之總額為6,714,464,000港元(二零二四年：6,743,633,000港元)。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors during the year and up to the date of this report were:

Executive Directors:

Mr. Cheung Kwok Wing *(C)*
Mr. Chang Wing Yiu *(D)*
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan
Mr. Chen Maosheng (resigned on 17 October 2025)

Independent Non-Executive Directors:

Mr. Cheung Ming Man (resigned on 28 February 2026)
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong
Ms. Xu Liyin (appointed on 28 February 2026)

At the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwong Kwan, Mr. Chang Wing Yiu and Mr. Cheung Ka Shing, being executive directors and Dr. Chong Kin Ki and Ms. Xu Liyin, being independent non-executive directors, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with Article 82 and Article 92 of the Company's articles of association. Mr. Cheung Kwong Kwan, Mr. Chang Wing Yiu and Mr. Cheung Ka Shing, being executive directors, and Dr. Chong Kin Ki and Ms. Xu Liyin, being independent non-executive directors, will offer themselves for re-election.

Biographical details of the above Directors are set out in the section "Directors' and Senior Management's Biographies".

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事及董事之服務合約

年內及直至本報告日期止任職之董事如下：

執行董事：

張國榮先生*(主席)*
鄭永耀先生*(董事總經理)*
張廣軍先生
何燕生先生
張家成先生
何建芬女士
陳茂盛先生(於二零二五年十月十七日辭任)

獨立非執行董事：

張明敏先生(於二零二六年二月二十八日辭任)
莊堅琪醫生
陳永棋先生
鍾偉昌先生
徐莉吟女士(於二零二六年二月二十八日獲委任)

根據本公司組織章程細則第82條及第92條，執行董事張廣軍先生、鄭永耀先生及張家成先生以及獨立非執行董事莊堅琪醫生及徐莉吟女士各自將於本公司應屆股東週年大會上輪席退任董事，並將合資格重選連任。執行董事張廣軍先生、鄭永耀先生及張家成先生以及獨立非執行董事莊堅琪醫生及徐莉吟女士將膺選連任。

上述董事之履歷詳情載於「董事及高級管理人員之資歷」一節。

擬在本公司應屆股東週年大會重選連任之董事概無與本集團訂有任何不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN SHARES

At 31 December 2025, the interests of the Directors 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 ("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$0.1 each of the Company ("Shares")

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Cheung Kwok Wing (Note 1) 張國榮先生(附註1)	Beneficial owner/interest of spouse 實益擁有人／配偶權益	11,805,905	1.065
Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	10,255,728	0.925
Mr. Cheung Kwong Kwan (Note 3) 張廣軍先生(附註3)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	6,207,500	0.560
Mr. Ho Yin Sang (Note 4) 何燕生先生(附註4)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	2,003,200	0.181
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	1,285,500	0.116
Mr. Cheung Ming Man 張明敏先生	Beneficial owner 實益擁有人	35,000	0.003
Dr. Chong Kin Ki (Note 5) 莊堅琪醫生(附註5)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	110,000	0.010
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	285,000	0.026

董事之股份權益

於二零二五年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益如下：

長倉

(a) 本公司每股面值0.1港元之普通股(「股份」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Cheung Kwok Wing (Note 1) 張國榮先生(附註1)	Beneficial owner/interest of spouse 實益擁有人／配偶權益	11,805,905	1.065
Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	10,255,728	0.925
Mr. Cheung Kwong Kwan (Note 3) 張廣軍先生(附註3)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	6,207,500	0.560
Mr. Ho Yin Sang (Note 4) 何燕生先生(附註4)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	2,003,200	0.181
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	1,285,500	0.116
Mr. Cheung Ming Man 張明敏先生	Beneficial owner 實益擁有人	35,000	0.003
Dr. Chong Kin Ki (Note 5) 莊堅琪醫生(附註5)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	110,000	0.010
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	285,000	0.026

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

Long position (continued)

(b) Share options of the Company ("Share Options")

長倉(續)

(b) 本公司購股權(「購股權」)

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying Shares pursuant to the Share Options 根據購股權於有關股份的權益	Approximate percentage of the issued share capital of the Company as at the end of the Reporting Period 佔本公司於報告期末已發行股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	4,000,000	0.361
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	4,000,000	0.361
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	4,000,000	0.361
Mr. Ho Yin Sang (Note) 何燕生先生(附註)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	7,350,000	0.663
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	4,000,000	0.361
Ms. Ho Kin Fan 何建芬女士	Beneficial owner 實益擁有人	3,440,000	0.310
Mr. Cheung Ming Man 張明敏先生	Beneficial owner 實益擁有人	300,000	0.027
Dr. Chong Kin Ki 莊堅琪醫生	Beneficial owner 實益擁有人	300,000	0.027
Mr. Stanley Chung Wai Cheong 鍾偉昌先生	Beneficial owner 實益擁有人	300,000	0.027
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	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.

附註： 於該7,350,000份購股權當中，其中4,000,000份購股權乃由何燕生先生本人持有，而3,350,000份購股權則由其配偶持有。

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

Long position (continued)

長倉(續)

(d) Share options of the KLHL ("KLHL Share Options")

(d) 建滔積層板之購股權(「建滔積層板購股權」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued KLHL Shares held 所持已發行建滔積層板股份數目	Approximate percentage of the issued share capital of KLHL 佔建滔積層板已發行股本之概約百分比
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	8,850,000	0.282

(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

(e) 本公司非全資擁有附屬公司建滔積層板有限公司股本中每股面值1港元之無投票權遞延股

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held (Note) 所持無投票權遞延股份數目(附註)
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,904,400
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	423,200
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	846,400
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	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.

附註： 本集團概無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無附帶可收取建滔積層板有限公司任何股東大會通告或出席股東大會及於會上投票之權利，亦沒有收取股息或於清盤時獲得任何分派之實際權利。

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025. Further details of the share options of the Company and its subsidiaries and the Directors' interests in them are available in the section headed "Share Options" in, and note 32 to the consolidated financial statements of, this Report.

除上述披露者外，於二零二五年十二月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。有關本公司及其附屬公司的購股權以及董事於當中的權益進一步詳情，載於本報告「購股權」一節以及綜合財務報表附註32。

SHARE OPTIONS

Particulars of the share option schemes of the Company and KLHL (including their vesting and exercise period) are set out in Note 32 to the consolidated financial statements.

The following table discloses movements in the Share Options under the Scheme during the year:

購股權

本公司及建滔積層板購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註32。

下表披露該計劃項下購股權於年內之變動：

		Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使
Category 1: Directors	第1類：董事					
Mr. Cheung Kwok Wing	張國榮先生	4,000,000	–	–	–	4,000,000
Mr. Chang Wing Yiu	鄭永耀先生	4,000,000	–	–	–	4,000,000
Mr. Cheung Kwong Kwan	張廣軍先生	4,000,000	–	–	–	4,000,000
Mr. Ho Yin Sang	何燕生先生	4,000,000	–	–	–	4,000,000
Mr. Cheung Ka Shing	張家成先生	4,000,000	–	–	–	4,000,000
Ms. Ho Kin Fan	何建芬女士	3,440,000	–	–	–	3,440,000
Mr. Chen Maosheng	陳茂盛先生	660,000	–	–	(660,000)	–
Mr. Cheung Ming Man	張明敏先生	300,000	–	–	–	300,000
Dr. Chong Kin Ki	莊堅琪醫生	300,000	–	–	–	300,000
Mr. Chan Wing Kee	陳永棋先生	300,000	–	–	–	300,000
Mr. Stanley Chung Wai Cheong	鍾偉昌先生	300,000	–	–	–	300,000
		25,300,000	–	–	(660,000)	24,640,000
Category 2: Employees (Note)	第2類：僱員(附註)	7,110,000	–	–	–	7,110,000
		32,410,000	–	–	(660,000)	31,750,000

Note: Including 3,350,000 share options held by Ms. Cheung Wai Kam, who is an associate of Director by virtue of her relationship with several executive Directors of the Company. In addition to being the spouse of Mr. Ho Yin Sang, a Director of the Company, she is also the mother of Ms. Ho Kin Fan and the sister of Mr. Cheung Kwok Wing. During the years ended 31 December 2022 and 2023, an aggregate of 3,760,000 share options were granted to employees who are neither a Director, chief executive nor substantial shareholder of the Company nor their respective associates.

附註： 包括張偉金女士持有的3,350,000份購股權。張偉金女士因與本公司若干執行董事的關係而為董事的聯繫人。除為本公司董事何燕生先生的配偶外，彼亦為何建芬女士的母親及張國榮先生的妹妹。於截至二零二二年及二零二三年十二月三十一日止年度，合共3,760,000份購股權乃授予並非本公司董事、最高行政人員或主要股東之僱員或彼等各自之聯繫人。

SUBSTANTIAL SHAREHOLDERS

At 31 December 2025, 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, the following Shareholders had notified the Company of relevant interests or short positions in the issued share capital of the Company.

Name of shareholder 股東名稱	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Hallgain Management Limited ("Hallgain") (Note) Hallgain Management Limited(「Hallgain」)(附註)	Beneficial owner 實益擁有人	482,995,700 (L)	43.57%
FMR LLC	Investment manager 投資經理	99,550,905 (L)	8.98%
Fidelity Puritan Trust	Investment manager 投資經理	66,446,300 (L)	5.99%

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

Note: As at 31 December 2025: (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Mr. Cheung Kwok Wing, being a Director, was also a director of Hallgain.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2025 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company had adopted and complied with the code provisions as set out in Part 2 of Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

For further information on the Group's corporate governance practices during the year, please refer to the Corporate Governance Report in this annual report.

主要股東

根據本公司按證券及期貨條例第336條須存置之主要股東名冊所記錄，於二零二五年十二月三十一日，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益或短倉。

(L) 「L」字代表長倉。

附註： 於二零二五年十二月三十一日：(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生亦為Hallgain之董事。

除上述披露者外，本公司概無獲知會於二零二五年十二月三十一日之本公司已發行股本中根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何其他相關權益或短倉，或根據證券及期貨條例第336條規定本公司須保存之登記冊中記錄之任何其他相關權益或短倉。

企業管治

本公司於截至二零二五年十二月三十一日止年度內已採納並一直遵守上市規則附錄C1第二部分所載的守則條文。

有關本集團年內的企業管治常規的更多詳情，請參閱本年報內之企業管治報告。

CONNECTED TRANSACTIONS

In 2025, the Group had the following non-exempt continuing connected transactions (which are also related party transactions) within the meaning of Chapter 14A of the Listing Rules:

(a) KHL/Hallgain Purchase Framework Agreement

On 31 October 2023, the Company and Hallgain entered into a supply framework agreement (the "KHL/Hallgain Purchase Framework Agreement") pursuant to which the Group agreed to purchase certain materials of the production of PCBs such as copper balls, drill bits and machineries for production of PCBs from Hallgain Group from 1 January 2024 to 31 December 2026. Under the KHL/Hallgain Purchase Framework Agreement, the amount of materials or machineries to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the products under the KHL/Hallgain Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group. The proposed annual cap for the three years ending 31 December 2026 are HK$884,000,000, HK$911,000,000 and HK$938,000,000, respectively. Please refer to the Company's joint announcement dated 31 October 2023 for further information.

The transactions contemplated under the KHL/Hallgain Purchase Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain is a substantial Shareholder and hence a connected person of the Company under the Listing Rules.

(b) KLHL/Hallgain Supply Framework Agreement

On 31 October 2023, KLHL and Hallgain entered into a supply framework agreement (the "KLHL/Hallgain Supply Framework Agreement") pursuant to which the Group agreed to supply copper and laminates to the Hallgain Group from 1 January 2024 to 31 December 2026. Under the KLHL/Hallgain Supply Framework Agreement, the amount of copper and laminates to be supplied is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the products under the KLHL/Hallgain SFA will be subject to the individual orders placed by the Hallgain Group with the Group. The proposed annual cap for the three years ending 31 December 2026 are HK$563,000,000, HK$580,000,000 and HK$597,000,000, respectively. Please refer to the Company's joint announcement dated 31 October 2023 for further information.

關連交易

二零二五年，本集團有以下上市規則第14A章所界定的不獲豁免持續關連交易(亦屬於關聯方交易)：

(a) 建滔集團／Hallgain購買框架協議

於二零二三年十月三十一日，本公司與Hallgain訂立一份供應框架協議(「建滔集團／Hallgain購買框架協議」)，據此，本集團同意於二零二四年一月一日至二零二六年十二月三十一日期間向Hallgain集團購買銅球、鑽咀等生產印刷線路板的若干材料以及用於生產印刷線路板的機器。根據建滔集團／Hallgain購買框架協議，將購買之材料或機器數量並非固定，而是由訂約方不時釐定及同意。建滔集團／Hallgain購買框架協議項下之產品實際數量、規格及價格(參考現行市價)將視乎本集團向Hallgain集團作出之個別訂單而定。截至二零二六年十二月三十一日止三個年度的建議年度上限分別為884,000,000港元、911,000,000港元及938,000,000港元。詳情請參閱本公司日期為二零二三年十月三十一日的聯合公告。

由於Hallgain為主要股東，根據上市規則為本公司之關連人士，故根據上市規則第14A章，建滔集團／Hallgain購買框架協議項下擬進行之交易構成本公司之持續關連交易。

(b) 建滔積層板／Hallgain供應框架協議

於二零二三年十月三十一日，建滔積層板與Hallgain訂立供應框架協議(「建滔積層板／Hallgain供應框架協議」)，據此，本集團同意於二零二四年一月一日至二零二六年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據建滔積層板／Hallgain供應框架協議，將供應之銅及覆銅面板數量並非固定，而是由訂約方不時釐定及同意。建滔積層板／Hallgain供應框架協議項下之產品實際數量、規格及價格(參考現行市價)將視乎Hallgain集團向本集團作出之個別訂單而定。截至二零二六年十二月三十一日止三個年度的建議年度上限分別為563,000,000港元、580,000,000港元及597,000,000港元。詳情請參閱本公司日期為二零二三年十月三十一日的聯合公告。

CONNECTED TRANSACTIONS (continued)

(b) KLHL/Hallgain Supply Framework Agreement (continued)

The transactions contemplated under the KLHL/Hallgain Supply Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain, through its interests in KHL, is a substantial shareholder of the Company, and hence a connected person of the Company under the Listing Rules.

(c) KLHL/Hallgain Purchase Framework Agreement

On 31 October 2023, KLHL and Hallgain entered into a purchase framework agreement (the "KLHL/Hallgain Purchase Framework Agreement") pursuant to which the Group agreed to purchase machineries from the Hallgain Group for a term of three years from 1 January 2024 to 31 December 2026. Under the Hallgain Purchase Framework Agreement, the amount to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the machineries under the KLHL/Hallgain Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group. The proposed annual cap for the three years ending 31 December 2026 are HK$249,000,000, HK$256,000,000 and HK$264,000,000, respectively. Please refer to the Company's announcement dated 31 October 2023 for further information.

The transactions contemplated under the KLHL/Hallgain Purchase Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain, through its interests in KHL, is a substantial Shareholder, and hence a connected person of the Company under the Listing Rules.

關連交易(續)

(b) 建滔積層板／Hallgain供應框架協議(續)

由於Hallgain透過其於建滔集團之權益為本公司之主要股東，且根據上市規則為本公司之關連方，故根據上市規則第14A章，建滔積層板／Hallgain供應框架協議項下擬進行之交易構成本公司之持續關連交易。

(c) 建滔積層板／Hallgain購買框架協議

於二零二三年十月三十一日，建滔積層板與Hallgain訂立購買框架協議(「建滔積層板／Hallgain購買框架協議」)，據此，本集團同意於二零二四年一月一日至二零二六年十二月三十一日三年期間向Hallgain集團購買機器等生產覆銅面板的材料。根據Hallgain購買框架協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板／Hallgain購買框架協議項下之機器實際數量、規格及價格(參考現行市價)將視乎本集團向Hallgain集團作出之個別訂單而定。截至二零二六年十二月三十一日止三個年度的建議年度上限分別為249,000,000港元、256,000,000港元及264,000,000港元。詳情請參閱本公司日期為二零二三年十月三十一日之公告。

由於Hallgain透過其於建滔集團之權益為主要股東，且根據上市規則為本公司之關連方，故根據上市規則第14A章，建滔積層板／Hallgain購買框架協議項下之交易構成本公司之持續關連交易。

CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2025 disclosed by the Group from pages 37 to 39 of this annual report in accordance with Listing Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The auditors has confirmed that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group for the year ended 31 December 2025:

(a) have not been approved by the board;

(b) were not, in all material respects, in accordance with the pricing policies of the Group;

(c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(d) have exceeded the cap.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of transactions during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As disclosed in Note 36 to the consolidated financial statements, as at 31 December 2025, the Group had contracted capital commitments of approximately HK$2,178.1 million for the acquisition of property, plant and equipment.

關連交易(續)

本公司核數師獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出載有其有關截至二零二五年十二月三十一日止年度的持續關連交易之結果及結論的無保留意見函件，並由本集團於本年報第37至39頁中披露。本公司已將核數師函件之副本呈交聯交所。核數師已確認並無注意到任何情況致使其認為本集團於截至二零二五年十二月三十一日止年度訂立的持續關連交易：

(a) 未經董事會批准；

(b) 於所有重大方面並不符合本集團定價政策；

(c) 於所有重大方面並未根據監管該等交易的相關協議訂立；及

(d) 已超出上限。

董事確認於截至二零二五年十二月三十一日止年度，本公司已就該等交易遵守上市規則第14A章的披露規定。

重大投資及資本資產之未來計劃

誠如綜合財務報表附註36所披露，於二零二五年十二月三十一日，本集團已訂約用於購買物業、廠房及設備之資本承擔約為二十一億七千八百一十萬港元。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merits, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in Note 32 to the consolidated financial statements.

The remuneration paid to a senior management (excluding the directors) during the year ended 31 December 2025 was within the following band:

薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

薪酬委員會經參考本公司經營業績、個別董事之表現及可比較之市場統計數據後決定董事之薪酬。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。計劃詳情載於綜合財務報表附註32。

截至二零二五年十二月三十一日止年度，支付予高級管理層(不包括董事)之薪酬介乎以下範圍：

Bands	範圍	Number of senior management 高級管理層人數
HK$2,000,001 or above	2,000,001港元或以上	1

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 year ended 31 December 2025.

重大收購及出售事項

除本年報所披露者外，截至二零二五年十二月三十一日止年度，本集團並無任何其他重大收購及出售的附屬公司、聯營公司或合營公司之事項。

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association although there are no restrictions against such rights under company laws in the Cayman Islands.

優先權

儘管開曼群島公司法律並無對優先權作出任何限制，本公司組織章程細則並無關於優先權之規定。

PLEDGE OF THE GROUP'S ASSETS

The Group pledged certain of its assets as securities for banking facilities. As at 31 December 2025, the pledged assets of the Group amounted to approximately HK$9.3 billion.

抵押本集團資產

本集團抵押其若干資產作為獲取銀行融資的抵押品。於二零二五年十二月三十一日，本集團抵押的資產約為九十三億港元。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, as at the date of this annual report, there was a sufficient public float of the Company's issued shares as required under the Listing Rules.

充足公眾持股量

根據本公司透過公開渠道可得的資料並據董事所知，於本年報日期，本公司的已發行股份已如上市規則規定具有足夠的公眾持股量。

PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, every Director, agent, auditor, secretary or other officer for the time being and from time to time of the Company (and the personal representatives of those persons, as the case may be) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

Appropriate insurance covering for the Directors' and senior management's liabilities arising out of activities of the Group has been arranged by the Company.

獲准許的彌償條文

根據本公司組織章程細則，本公司當時及不時之各董事、代理、核數師、秘書或其他高級人員(及該等人士之遺產管理人，視情況而定)就各於或有關執行本公司業務或事務或於執行或履行其職務、權力、授權或酌情權時所產生或承受之所有行動、訴訟、成本、支出、開支、損失、傷害或負債，包括但無損上文所述各項，任何彼就本公司或其事務不論於開曼群島或其他地點之法院民事抗辯(不論成功與否)而產生之成本、開支、損失或負債，均可從本公司之資產及資金中獲得彌償並確保免就此遭受任何損害。

本公司已安排合適的保險保障董事及高級管理層因本集團活動引起的責任。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales or purchases attributable to the Group's five largest customers combined or suppliers combined were less than 30% of the Group's sales or purchases respectively.

主要客戶及供應商

年內，本集團五名最大客戶合計或供應商合計之總銷售額或購貨額分別少於本集團之銷售額或購貨額之30%。

SUBSEQUENT EVENT

There is no important event affecting the Company that has occurred since 31 December 2025.

期後事項

自二零二五年十二月三十一日起概無發生影響本公司的重大事項。

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Group, or existed during the year under review.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board
Cheung Kwok Wing
CHAIRMAN

16 March 2026

股權掛鈎協議

於回顧年度內，本集團並無訂立股權掛鈎協議，或並無相關協議存續。

核數師

將於股東週年大會上提呈一項決議案，以續聘德勤 • 關黃陳方會計師行為本公司核數師。

承董事會命
主席
張國榮

二零二六年三月十六日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board recognises the importance of corporate governance practice of a listed company. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms and a clear definition of accountability of directors and management.

The Company had adopted and complied with the code provisions as set out in Part 2 of Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

In addition to applying the principles in the CG Code, which is mandatory in nature, the Board also observes certain recommended best practices

A. DIRECTORS

The Board

The Board is responsible for the leadership and control of the Group and is entrusted with the responsibility to supervise the management of the business and the affairs of the Group. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board meets regularly and as warranted by particular circumstances. Notices and agendas are prepared by the Company Secretary as delegated by the Chairman of the Board and distributed to the Board members within reasonable time before the meetings. Relevant meeting papers are also sent to Directors well before the meetings, informing them of the background and giving explanation on matters to be brought before the Board. All Directors are given the opportunity to include matters in the agendas for Board meetings. To ensure the Directors make decisions objectively and in the interests of the Company, the Company's articles of association provide that any Director shall abstain from voting on any resolutions in which he or his associates is/are materially interested nor be counted in the quorum of the meeting. Draft and final versions of the minutes of Board meetings are sent to all Directors for their comment and records respectively within a reasonable time after the Board meetings and are kept by the Company Secretary.

A. 董事

董事會

董事會負責領導及管理本集團，同時亦授責監督本集團之業務及事務管理事宜。本集團已採納內部指引訂明需經董事會批准之事項。除法定責任外，董事會亦負責批准本集團之策略計劃、年度預算、主要營運措施、重大投資及集資決定。董事會同時審閱本集團財務表現、識別本集團業務之主要風險及確保實施適當措施以管理有關風險。本集團日常業務運作及行政職能之職責已委派予管理層負責。

董事會定期及於特定情況所需時舉行會議。召開董事會會議之通告及議程由董事會主席委派公司秘書負責編製並於會議前合理時間內派發予董事會成員。相關會議文件亦會於會議前的充份時間送交董事，以通知彼等將提呈董事會之事項之背景資料並提供說明。各董事可於董事會會議議程上加入討論事項。為確保董事作出客觀及符合本公司利益之決定，本公司之組織章程細則規定，倘董事會會議上任何決議案涉及董事或其聯繫人士的重大權益，有關董事必須放棄投票，且不得計入會議法定人數。董事會會議記錄初稿及最終定稿將於董事會會議後合理時間內發送予全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

A. DIRECTORS (continued)

The Board (continued)

During the year under review, the Board had held four meetings and the Company held an annual general meeting. The Directors' attendance at Board meetings, Board committees' meetings and the general meeting was as follows:

A. 董事(續)

董事會(續)

於回顧年度內，董事會舉行了四次會議及本公司舉行了一次股東週年大會。董事於董事會會議、董事委員會會議及股東大會之出席記錄如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會 (Note) (附註)
Number of Meeting	**會議數目**	4	4	1	1	1
Executive Directors	**執行董事**					
Cheung Kwok Wing (C)	張國榮(主席)	4	–	–	–	–
Chang Wing Yiu (D)	鄭永耀(董事總經理)	4	–	–	–	–
Cheung Kwong Kwan	張廣軍	4	–	–	–	–
Ho Yin Sang	何燕生	4	–	–	–	–
Cheung Ka Shing	張家成	4	–	–	–	1
Ho Kin Fan	何建芬	4	–	–	–	–
Chen Maosheng (17 2025)	陳茂盛(於二零二五年十月十七日辭任)	3	–	–	–	–
Independent non-executive Directors	**獨立非執行董事**					
Cheung Ming Man (28 F 2026)	張明敏(於二零二六年二月二十八日辭任)	4	4	1	1	1
Chong Kin Ki	莊堅琪	4	4	1	1	–
Chan Wing Kee	陳永棋	4	–	–	–	1
Stanley Chung Wai Cheong	鍾偉昌	4	4	1	1	1

Note:

General meeting refers to the Company's annual general meeting held on 26 May 2025.

附註：

股東大會指本公司於二零二五年五月二十六日舉行的股東週年大會。

A. DIRECTORS (continued)

The Board (continued)

The Directors have observed the importance of directing and supervising the Company's affairs at a more regular interval. After consulting all Directors, Board meetings have been preliminarily scheduled to be held at quarterly interval and no less than four times in the coming year.

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code.

During the year under review, the Board met once to review the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Division and responsibilities

During the year under review, the Board was headed by the Chairman whose role differs from that of the Managing Director of the Company. The roles of the Chairman and Managing Director were segregated and are not exercised by the same individual.

The duties of the Chairman include (but not limited to) the following:

- scheduling meetings that enable the Board to perform its duties and responsibilities and to ensure all key and appropriate issues are discussed by the Board in a timely manner without interfering the Company's operations;
- preparing meeting agenda after consultation with the Managing Director;
- exercising control over quality, quantity and timeliness of the flow of information between Management and the Board and to ensure decisions are made on a fully informed basis by the Directors; and
- assisting in ensuring compliance with the Listing Rules and the Company's guidelines on corporate governance.

The Managing Director was mainly responsible for the overall strategic planning and day-to-day management of the Group.

A. 董事(續)

董事會(續)

董事明瞭更頻密地定期領導及監管本公司事務之重要性。經徵詢全體董事後，董事會初步計劃來年董事會會議將每季度舉行，全年舉行不少於四次會議。

董事會負責履行企業管治守則之守則條文第A.2.1條所載職能。

於回顧年度，董事會舉行一次會議以審閱本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守標準守則的情況及本公司遵守企業管治守則及本企業管治報告披露的情況。

分工及職責

於回顧年度，董事會由主席領導，其職務有別於本公司董事總經理。主席及董事總經理各有獨立職務，且非由同一名人士擔任。

主席職責包括但不限於以下各項：

- 安排會議以便董事會履行職務及責任，並確保董事會及時討論所有重要及適當事宜，而不會妨礙本公司之營運；
- 經與董事總經理磋商後編製會議議程；
- 控制管理層與董事會之間資訊流通的質量、數量和及時性，確保董事於完全知情情況下作出決定；及
- 協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理工作。

A. DIRECTORS (continued)

Board composition

The Board currently comprises ten members, six of whom are
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A. 董事(續)

董事會成員

董事會現由十名成員組成，其中六名為執行董事及四名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格(或會計或相關財務管理專業知識)。於本報告日期，董事會由下列成員組成：

執行董事
張國榮*(主席)*
鄭永耀*(董事總經理)*
張廣軍
何燕生
張家成
何建芬

獨立非執行董事
莊堅琪
陳永棋
鍾偉昌
徐莉吟(於二零二六年二月二十八日獲委任)附註

附註： 根據上市規則第3.09D條，徐莉吟女士於二零二六年二月二十四日向本公司在香港的法律顧問安理謝爾曼思特靈律師事務所諮詢了包括上市規則適用於其作為上市公司董事的各項規定在內的法律意見。徐莉吟女士已確認其理解作為董事的義務。

張廣軍先生為張國榮先生之堂兄弟。鄭永耀先生及何燕生先生為張國榮先生之妹夫／姐夫。張家成先生為張國榮先生之子、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。何建芬女士為何燕生先生之女兒，張國榮先生、鄭永耀先生及張廣軍先生之外甥女以及張家成先生之表姐。

除所披露者外，董事會成員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

所有董事須於本公司股東週年大會上輪值退任。

於回顧年度，獨立非執行董事之委任並無指定任期，惟須輪席退任並符合資格膺選連任。

A. DIRECTORS (continued)

Board composition (continued)

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under Rule 3.13 of the Listing Rules. The Board also considers that the independent non-executive Directors remain independent.

The Board comprises Directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates, printed circuit boards, property developments and chemical products, administration and management experience in the PRC factories, financial and accounting skills. The Company believes that the current Board with a balance of skills and experience is appropriate for effective decision making, taking into account the nature and scope of the operations of the Company.

Appointment, re-election and removal

The Company's articles of association set out a formal, considered and transparent procedure for the appointment of new Directors to the Board. Any Director appointed by the Board either to fill a casual vacancy or as addition to the Board, shall retire and be eligible for re-appointment at the next following general meeting (in the case of filling a casual vacancy) or annual general meeting (in the case of an additions to the Board) after appointment. The appointment of Directors are not fixed for a specified term, but at every annual general meeting one-third of the directors, including the Chairman, shall be subject to retirement by rotation and re-appointment by Shareholders. The Directors appointed by the Board who are subject to retirement and re-appointment as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-appointment shall have their biographical details made available to the Shareholders to enable them to make an informed decision on their re-appointment. Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to the Shareholders by announcement and the reasons given by the Director for his resignation shall be included in the announcement.

Responsibilities of Directors

The Company and the Board require each Director to keep abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every Director is required to devote sufficient time and involvement in the affairs of the Board and the material matters of the Company and to serve the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

A. 董事(續)

董事會成員(續)

本公司已按上市規則第3.13條的規定，取得各獨立非執行董事之年度獨立性確認書。董事同時認為，獨立非執行董事仍屬獨立人士。

董事會由多名董事組成，共同提供有關覆銅面板、印刷線路板、房地產發展及化工產品之核心競爭力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧。本公司相信，目前董事會擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

委任、重選及罷免

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事會委任之任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東大會(在填補臨時空缺之情況下)或於獲委任後首個股東週年大會(屬董事會新增成員之情況下)退任並合資格膺選連任。董事之委任並無固定任期，惟於每屆股東週年大會上，三分一之董事(包括主席)均須輪席退任及由股東重新委任。於計算當時董事總數時，將會計入按上文所述由董事會委任而須輪席退任及獲重新委任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格獲重新委任之董事均須向股東披露個人履歷，以便股東於重新委任時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中註明該董事辭任之理由。

董事責任

本公司及董事會要求每名董事清楚彼作為本公司董事之職責，以及了解本公司之經營方式、業務活動及發展。每名董事均須投入足夠時間及精神處理董事會事務及本公司重要事宜，並按照各自之專門知識、資歷及專業技能，以謹慎盡責之態度為董事會服務。

A. DIRECTORS (continued)

Responsibilities of Directors (continued)

Every newly appointed Director shall receive a comprehensive, formal and tailored induction on the first occasion of his appointment. All Directors shall be updated and briefed on continuing professional development as is necessary to ensure that they have a proper understanding of the operations and the business of the Company and that they are fully aware of their responsibilities under the applicable laws and regulations. The Board has a procedure for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Company's expenses to enable and facilitate the Directors to make well considered decisions. Appropriate insurance coverage for Directors' and officers' liability has been arranged against possibility of legal action to be taken against the Directors and the management.

According to code provision C.1.4 of the CG Code, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year under review, the Directors also participated in the following trainings:

A. 董事(續)

董事責任(續)

每名新委任董事於首次獲委任時均會獲得一份全面兼特為其而設的正式就任須知。全體董事於有需要時將參與持續專業發展計劃，以確保彼等清楚了解本公司之營運及業務，且充分明瞭彼等於適用法律及規定下之責任。董事會設立既定程序，董事於履行職務時，在有需要的情況下可個別或共同徵詢獨立專業顧問意見，以作出充份考慮的決定，有關費用由本公司承擔。本公司已就董事及管理人員可能面對之法律行動而為董事及管理人員安排適當責任保險。

根據企業管治守則之守則條文第C.1.4條，董事應參與合適的持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於回顧年度，董事亦參與以下培訓：

Name of Directors	董事姓名	Attending or participating in the briefing session/seminars/ programmes relevant to the business/directors' duties 出席或參與有關業務／董事職務的簡介會／座談會／計劃
Executive Directors	執行董事	
Cheung Kwok Wing *(C)*	張國榮*(主席)*	✔
Chang Wing Yiu *(D)*	鄭永耀*(董事總經理)*	✔
Cheung Kwong Kwan	張廣軍	✔
Ho Yin Sang	何燕生	✔
Cheung Ka Shing	張家成	✔
Ho Kin Fan	何建芬	✔
Chen Maosheng *(17 2025)*	陳茂盛*(於二零二五年十月十七日辭任)*	✔
Independent non-executive Directors	獨立非執行董事	
Cheung Ming Man *(28 F 2026)*	張明敏*(於二零二六年二月二十八日辭任)*	✔
Chong Kin Ki	莊堅琪	✔
Chan Wing Kee	陳永棋	✔
Stanley Chung Wai Cheong	鍾偉昌	✔

The Directors confirmed that they have complied with A.6.5 of the CG Code on Directors' training for the year ended 31 December 2025.

董事確認，截至二零二五年十二月三十一日止年度，彼等已遵守有關董事培訓之企業管治守則第A.6.5條。

A. DIRECTORS (continued)

Supply of and access to information

The management of the Company has an obligation to furnish the Board with complete, adequate and appropriate information in such form and such quality in a timely manner so as to enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company. All the Directors are given separate and independent access to the Company's senior management.

All the Directors are given separate and independent access to the Company Secretary, whose role includes ensuring that Board procedures are observed and followed, and that applicable rules and regulations are complied with. The Company Secretary attends all the meetings of the Board and Board committees and is responsible for drafting minutes and keeping minutes records which can be accessed by any Director for inspection.

Board independence

The Board reviewed and considered that the following key features or mechanisms under Company's governance structure are effective in ensuring that independent views and input are provided to the Board.

Board and committees' structure

董事會及專委會架構

- The Company has been steered by a Board comprising more than one-third of independent non-executive Directors. The Board comprises six executive Directors and four independent non-executive Directors.
- 本公司由獨立非執行董事佔三分之一以上的董事會領導。董事會由六名執行董事及四名獨立非執行董事組成。
- Members of all board committees are independent non-executive Directors.
- 所有董事委員會成員均為獨立非執行董事。

Independent non-executive Directors' tenure

獨立非執行董事任期

- The directors' nomination policy of the Company sets a maximum tenure of nine consecutive years for independent non-executive Directors unless the Board determines that such Director is still independent.
- 本公司的董事提名政策規定，獨立非執行董事的任期最長為連續九年，除非董事會認為該董事仍屬獨立人士。

Independent non-executive Directors' remuneration

獨立非執行董事酬金

- Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committee(s) as appropriate.
- 獨立非執行董事就彼等擔任董事會及董事委員會成員（如適用）收取固定袍金。

A. 董事(續)

提供及獲取資料

本公司管理層有責任及時向董事會提供完整、充足及適當形式和質量的資料，以便董事會作出知情決定及履行作為本公司董事之職務及責任。全體董事均可個別地及獨立地接觸本公司高級管理人員。

全體董事均可個別及獨立地接觸公司秘書。公司秘書之職責包括確保貫徹遵循董事會程序，同時遵守適用規則及規例。公司秘書出席董事會及董事委員會所有會議，負責編寫及存檔會議記錄，以供董事查閱。

董事會的獨立性

董事會已審閱並認為，本公司管治架構下的以下主要特徵或機制可有效確保向董事會提供獨立觀點和意見。

A. DIRECTORS (continued)

A. 董事(續)

Board independence (continued)

董事會的獨立性(續)

Appointment of independent non-executive Directors

- In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, its nomination policy and the board diversity policy.

委任獨立非執行董事

- 在評估候選人的合適性時，提名委員會將根據董事會的組成、董事的技能矩陣、董事會批准的甄選準則清單、其提名政策及董事會成員多元化政策，審查彼等的履歷，包括彼等的資歷及投入的時間。

Annual review of independent non-executive Directors' independence

獨立非執行董事獨立性之年度審閱

- The Board assessed the annual independence confirmation received from each independent non-executives Director, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.
- 董事會已參考主板上市規則第3.13條的準則，評估各獨立非執行董事的年度獨立性確認書。

Conflict management

- The Articles of Association of the Company and internal guidelines of the Company provide guidance to the Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict.

衝突管理

- 本公司的組織章程細則及本公司的內部指引就避免利益衝突及在發生衝突的情況下董事應採取適當行動向董事提供指引。

Professional advice

- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.

專業意見

- 為妥善履行其職責，全體董事均有權向公司秘書或內部法律團隊以及獨立專業顧問尋求意見，費用由本公司承擔。

Board evaluation

- The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.

董事會評估

- 董事會會議上討論的質量和效率在董事會績效年度評估中進行評估。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND THE REMUNERATION COMMITTEE

The level and make-up of remuneration and disclosure

The Board has set up a remuneration committee (the "Remuneration Committee") which comprises three independent non-executive Directors, namely Dr. Chong Kin Ki (Chairman), Mr. Stanley Chung Wai Cheong and Ms. Xu Liyin as at the date of the report. The role of the Remuneration Committee is to formulate policies and procedures for determining the remuneration of Directors and senior management and other remuneration related matters. The Remuneration Committee is set up with written terms of reference which set out clearly its duties and authorities delegated by the Board, including the following duties:

- formulate the framework or Board policy for determining the remuneration of the Company's Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;

B. 董事及高級管理人員薪酬及薪酬委員會

薪酬及披露的水平及組成

董事會已成立薪酬委員會(「薪酬委員會」),於本報告日期由三名獨立非執行董事:莊堅琪醫生(主席)、鍾偉昌先生及徐莉吟女士組成。薪酬委員會之角色為負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍,明確列示董事會委派予其之職責及權力,包括下列職務:

- 制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵,以鼓勵彼等提升表現,並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之個人貢獻;

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

The level and make-up of remuneration and disclosure (continued)

- recommend specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive Director and the Managing Director and such other members of senior management as it is designated to consider;

- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and

- recommend to the Board the remuneration of independent non-executive Directors (including non-executive Directors, if any), taking into account factors such as effort, time spent and responsibilities.

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review is set out on pages 143 to 147 in Note 11 to the financial statements. Review and comparison in terms of Directors' emoluments2(emol3umenen a na(pa emol. 2.0887 Twuk(p1aea3a 2日 in2 a2 可 1 1 及 1 1 1

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

The level and make-up of remuneration and disclosure (continued)

The purpose of the grant of share options is to provide the participants with an opportunity to have a personal stake in the Company, and motivate the grantees to optimize their performance and efficiency, having considered the grantees' experience, length of service to the Group and contribution to the Group's overall business performance. The Remuneration Committee is of the view that performance targets are not necessary as (i) the value of the share options is subject to the market price of the shares, which, in turn, depends on the business performance of the Group, to which the Grantees would directly contribute, and the grantees will benefit more from the Share Options if the Company's share price increases; (ii) the number of share options granted to each grantee was determined after taking into account their contribution for the past financial periods, such that relevant performance targets have already been met before any grant is decided to be made. The share options are also subject to the terms of the Scheme which provides that the share options will lapse automatically if the grantee ceases to be an employee or director of the Group. In addition, the Remuneration Committee is of the view that a clawback mechanism is not necessary considering the lapse of share options upon cessation or termination of employment already been provided for under the Scheme, which could adequately safeguard the Company's interests. Notwithstanding the absence of the performance target and clawback mechanism to recover, the Board and the Remuneration Committee believe that without additional performance target and clawback mechanism, the grant of the share options could align the interests of the grantees with that of the Company and its shareholders, provide the grantees with an opportunity to have a personal stake in the Company, incentivize the grantees to contribute to the future continuous competitiveness, results of operation and growth of the Company, reinforce their commitment to long term services of the Company, and motivate the grantees to optimize their performance and efficiency, which is in line with the purpose of the Scheme.

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

考慮到承授人的經驗、為本集團服務的年期以及對本集團整體業務表現的貢獻，授予購股權的目的是為參與者提供個人持有本公司股份的機會，並激勵承授人優化其表現和績效。薪酬委員會認為，績效目標並非必要，因為(i)購股權的價值取決於股份的市價，而市價則取決於承授人將直接貢獻的本集團的業務表現，以及若本公司股價上升，承授人將從購股權獲益更多；(ii)授予各承授人的購股權數量是在考慮其過往財務期間的貢獻後確定的，故此在決定授予任何購股權之前已達到相關績效目標。購股權亦須遵守該計劃的條款，該計劃規定，倘承授人不再為本集團僱員或董事，購股權將自動失效。此外，薪酬委員會認為，考慮到該計劃已就中止或終止僱佣時購股權失效作出規定，可充分保障本公司的利益，故並無必要設立回扣機制。儘管並無可追回的績效目標及回扣機制，董事會及薪酬委員會相信，在無額外績效目標及回扣機制的情況下，授出購股權可使承授人的利益與本公司及其股東的利益保持一致，為承授人提供個人持有公司股份的機會，激勵承授人為公司未來的持續競爭力、經營業績和增長作出貢獻，強化他們對公司長期服務的承諾，並激勵承授人優化其表現和績效，上述皆符合該計劃的目的。

C. ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors acknowledge their responsibilities for preparing the Company's account which gives a true and fair view of the financial position of the Group. The Company deploys appropriate and sufficient resources to prepare unaudited half-yearly account and audited yearly account. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Company to the Audit Committee and the Board and respond to the queries and concerns raised by the Audit Committee and the Board to their satisfaction. The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 67 to 74 of this annual report.

Risk Management, Internal Control and Responsibility of the Board

The Board acknowledges its accountability to the risk management and internal control systems and its responsibility to review the effectiveness of the systems. The Board also clarifies that the systems are purported to manage, but not eliminate, the risk of failure to fulfil business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Management is responsible for setting the appropriate tone from the top, performing risk assessment, and owning the design, implementation and maintenance of internal control. Essential to such risk management and internal control systems are well defined policies and procedures that are properly documented and communicated to employees.

The Group has in place a system of internal controls, the key elements of which are as follows:

- formal policies and procedures are in place, including the documentation of key processes, procedures and rules relating to the delegation of authorities. These allow the monitoring of controls and restrict the unauthorised use of the Group assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- monthly business and financial reports are prepared, providing relevant, timely, reliable and up-to-date financial and other information; budget variances are investigated as appropriate; and
- an internal audit function, which reports directly to the Audit Committee, is in place to determine whether the above procedures are properly carried out.

C. 問責及核數

財務匯報

董事確認編製能真實及公平反映本集團的財務狀況之本公司賬目乃彼等之責任。本公司調配合適及足夠的資源編製未經審核半年度賬目及經審核年度賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本公司財務表現及營運構成或可能構成重大影響之財務匯報及事宜，並就審核委員會及董事會提出之查詢及關注作出令彼等信納之回應。本公司核數師就其對財務報表承擔之申報責任作出之聲明載於本年報第67至74頁之獨立核數師報告。

風險管理、內部監控及董事會責任

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該系統之效益。董事會亦闡釋該系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

管理層負責從頂層為監控定調、執行風險評估、並設計、實施及維護內部監控。對風險管理及內部監控系統不可或缺的是明確妥善訂立書面政策和程序，並向員工傳達。

本集團已設立內部監控制度，其主要要點如下：

- 具備正式政策及程序，包括有關授權之主要過程、程序及規則的文件。上述措施令本集團得以監控及防止未經授權而挪用本集團資產；
- 由具備經驗及合適資格之員工擔任重要業務職責。本集團已設立每年評審程序，以維持表現水準；
- 編製每月業務及財務報告，提供相關、適時、可靠及最新財務及其他資料，並於適當時調查預算偏差；及
- 設立內部核數職能並直接向審核委員會匯報，以確定上述程序已適當地予以執行。

C. ACCOUNTABILITY AND AUDIT (continued)

Risk Management, Internal Control and Responsibility of the Board (continued)

The Group has established an internal audit department to review the financial condition, operational condition, risk management, compliance control and internal control of the Group. For 2025, the Board has conducted a review on the effectiveness of the above internal control system of the Group including financial, operational and compliance controls and risk management and will conduct such review at least once a year, so as to ensure the Shareholders' investment and the Group's assets are properly safeguarded. The Board is satisfied that, based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the present internal controls and risk management systems are satisfactory, effective and adequate for the nature and size of the Group's operations and business.

In addition to the internal control system, the Board has established an internal audit team that reports directly to the Audit Committee. The internal audit team will independently audit various functions, operations and systems that exist in the Company according to their weight of significance to the Company as well as the priority list recommended by the Audit Committee. The internal audit team will prepare an internal audit report highlighting the deficiencies and weaknesses in existing audit functions, operations and systems for discussion by the Audit Committee and the Board, and based on these findings the Board will instruct the senior management to take appropriate corrective and improvement actions.

C. 問責及核數(續)

風險管理、內部監控及董事會責任(續)

本集團已成立內部審核部門，負責審閱本集團之財務狀況、經營狀況、風險管理、規章監控及內部監控。於二零二五年，董事會已檢討上述本集團內部監控制度之效能，包括財務、營運及合規監控及風險管理效能，並將每年至少進行一次該等檢討，以確保妥善保障股東的投資及本集團資產。董事會根據所獲資料，連同其本身觀察，在審核委員會協助下，信納就本集團營運及業務之性質及規模而言，現行內部監控及風險管理系統達滿意水平，屬有效適切。

除內部監控制度外，董事會已設立內部審計團隊，直接向審核委員會匯報。內部審計團隊將會按照本公司現存各項職能、運作及系統之重要性，以及審核委員會建議之優先次序，獨立審核該等職能、運作及系統。內部審計團隊將會編製內部審計報告，指出現時審核職能、運作及系統之漏洞及缺點，以供審核委員會及董事會討論，而董事會將根據該等審計結果指示高級管理層採取適當糾正及改善措施。

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee

The Board has established the Audit Committee with specific written terms of reference setting out duties, responsibilities and authorities delegated to them by the Board. The major duties and responsibilities of the Audit Committee include the following:

- review with the external auditor, the audit plan;
- review with the external auditor, their evaluation of the system of internal accounting controls;
- review the scope, results and effectiveness of the internal audit procedures;
- review the statement of financial position and statement of profit or loss of the Company and the consolidated statement of financial position and statement of profit or loss of the Group and submit them to the Board;
- nominate persons as auditor;
- review with the internal and external auditors their findings on their evaluation of the Company's system of internal controls for the purpose of assisting the Board in developing policies that would enhance the controls and operating systems of the Company; and
- review connected transactions and examine the adequacy of internal controls of the Group as part of the standard procedures.

C. 問責及核數(續)

審核委員會

董事會已設立審核委員會，並已書面訂明其具體職權範圍，載列董事會所委派職務及責任及所授權力。審核委員會之主要職務及責任包括下列各項：

- 與外聘核數師審閱核數計劃；
- 與外聘核數師檢討彼等對內部會計監控制度之評審；
- 檢討內部審計程序之範圍、結果及成效；
- 審閱本公司之財務狀況表及損益表以及本集團之綜合財務狀況表及損益表，並呈交董事會；
- 提名核數師；
- 與內部及外聘核數師檢討彼等對本公司內部監控制度之評審結果，以協助董事會制訂有助提升本公司監控及運作制度之政策；及
- 作為標準程序之一部分，審閱關連交易及審查本集團內部監控是否足夠。

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

The Audit Committee assists the Board to fulfil its oversight role over the Group's risk management and internal control functions by reviewing and evaluating the effectiveness of our overall risk management and internal control systems at least annually.

The Group's risk management and internal control systems is embedded within our business processes so that it functions as an integral part of the overall operation of the Group. The systems comprises a comprehensive organisation structure with assignment of definite accountabilities and delegation of corresponding authorities to each post. Based on our organisation structure, a reporting system has been developed including reporting channels from division heads of business units to the Board.

The risk management and internal control systems and accounting system of the Group are aimed at identifying and evaluating the Group's risk and formulate risk mitigation strategies, and to provide reasonable assurance that assets are safeguarded against unauthorised use or disposition, transactions are executed in accordance with management's authorisation, and the accounting records are reliable for preparing financial information used within the business for publication, maintaining accountability for assets and liabilities and ensuring the business operations are in accordance with relevant legislation, regulations and internal guidelines.

The Group has a defined organisational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to report to executive Directors on a regular basis. Policies and procedures are set for each department, which includes establishing and maintaining effective policies to enhance risks identification to which the Group is exposed and taking appropriate actions to manage such risks, establishing a structure with defined authorities and proper segregation of duties; monitoring the strategic plan and performance; designing an effective accounting and information system; controlling price sensitive information; and ensuring swift actions and timely communication with our stakeholders.

Procedures and Controls over Handling and Dissemination of Inside Information

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal policy and procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff; the Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs.

C. 問責及核數(續)

審核委員會(續)

審核委員會協助董事會履行其在本集團風險管理及內部監控功能上的監管角色，每年至少一次審閱及評估風險管理及內部監控系統整體的效益。

本集團的風險管理及內部監控系統已納入業務流程中，成為本集團整體營運中不可分割的一部份。該系統包括一個全面的組織架構，當中每個崗位都委以明確責任，並授予相應權力。本集團根據組織架構建立了匯報制度，當中包括每個主要業務單位的主管向董事會匯報的渠道。

本集團設立風險管理及內部監控制度，以及會計制度，用以確認及評估本集團之風險，並制定減低風險之策略，以及合理確保資產不會在未經授權情況下被使用或出售，及各項交易均在管理層授權之情況下進行，以及會計賬目能夠可靠地被用作編製業務中可供刊發之財務資料、維持資產與負債之責任性及確保業務運作根據相關之法規、條例及內部指引開展。

本集團設有權責分明之組織架構。每個部門對其日常運作負責，並需定期向執行董事匯報。每個部門已設有既定政策及程序，其中包括建立及維持有效之政策以確保本集團之風險得以妥善識別，並採取合適之行動以管理該等風險；建立權責分明、職責恰當劃分之架構；監察策略計劃及表現，設計一個有效之會計及資訊系統；控制影響股價之敏感資料；及確保本集團利益相關者維持快捷及時之通訊。

處理及傳播內幕消息之程序及監控

有關處理及傳播內幕消息之程序及內部監控，本集團設有嚴格禁止未經授權使用內幕消息之內部政策及程序，並已知會全體員工；董事會意識到其應根據上市規則公佈任何內幕消息，並參照證券及期貨事務監察委員會於二零一二年六月發佈之「內幕消息披露指引」進行業務之責任。此外，僅董事及獲任命之高級職員方可擔任本集團之發言人及回應有關本集團業務之外界查詢。

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

The duties of the Audit Committee include reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the Company's auditor, Deloitte Touche Tohmatsu. The Audit Committee will review the independence of the Company's auditor, the resources and adequacy of the internal audit function, at least once a year. Where the auditor also supplies non-audit services to the Company, the Committee will keep the nature and extent of such services under review, seeking to balance between the maintenance of objectivity and value for money. During the year under review, the fees paid/payable to the Company's auditor in respect of audit and non-audit services provided by the Company's auditor to the Group were as follows:

Nature of services	服務性質	Amount (HK$) 金額(港元)
Audit services	核數服務	8,000,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	1,000,000
(ii) Other services (comprising compliance review, internal control review and ESG report)	(ii) 其他服務(包括合規審查、內部監控審查及環境、社會及管治報告)	1,425,000

The Audit Committee has undertaken a review of all the non-audited services provided by the Company's auditor and concluded that in their opinion such services did not affect the independence of the auditor. The Board has appointed an accountant to be responsible for the accounting and financial matters of the Group and the Audit Committee has free access to the accountant and senior management of the Group and to any financial and relevant information which enables them to discharge their audit committee function effectively and efficiently. Besides internal assistance being available, the Audit Committee may request for assistance and advice from external auditor as and when it considers necessary at the expenses of the Company. The Audit Committee shall meet with external auditor without the presence of executive Directors to discuss the Group's financial reporting and any major and financial matters arising during the year under review at least once a year.

C. 問責及核數(續)

審核委員會(續)

審核委員會之職責包括檢討核數之範疇、結果及其成本效益，以及本公司核數師德勤 • 關黃陳方會計師行之獨立性及客觀性。審核委員會每年至少一次檢討本公司核數師之獨立性、內部核數職能的資源及充份性。倘若核數師向本公司提供非核數服務，委員會亦會持續檢討該等服務之性質及所涉範圍，務求在保持客觀性及成本之間取得平衡。於回顧年度內，就本公司核數師向本集團提供之核數及非核數服務而已付／應付本公司核數師費用如下：

審核委員會已檢討本公司核數師所提供之全部非核數服務，並認為該等服務並不影響核數師之獨立性。董事會已委任一名會計師負責本集團會計及財務事宜，而審核委員會有權隨時接觸本集團會計師及高級管理人員，以及索取任何財務及相關資料，以便能夠有效地履行其作為審核委員會之職責。除獲得內部協助外，審核委員會亦可於彼等認為有需要時要求外聘核數師提供協助及建議，費用由本公司承擔。審核委員會每年至少一次在執行董事不在場之情況下與外聘核數師會面，以討論本集團之財務申報及回顧年度內出現之任何重大及財務事宜。

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

In addition, the Audit Committee is authorised:

- to investigate any matter within its written terms of reference;
- to have full access to and co-operation by the management;
- to have full discretion to invite any Director or executive officer to attend its meetings; and
- to have reasonable resources to enable it to discharge its functions properly.

The Board will ensure that the members of the Audit Committee are appropriately qualified to discharge their responsibilities and at least one member has accounting and related financial management expertise or experience. The Audit Committee comprises three independent non-executive Directors as at the date of this report, namely Mr. Stanley Chung Wai Cheong (Chairman), Dr. Chong Kin Ki and Ms. Xu Liyin.

During the year under review, the Audit Committee had performed the following works:

- review of the scope of audit work;
- review and discussion of the annual financial results and report in respect of the year ended 31 December 2024 and interim financial results and report for the six months ended 30 June 2025 and discussion with the management of the accounting principles and practices adopted by the Group;
- discussion and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems of the Group.

During the year under review, the Audit Committee had convened four meetings.

C. 問責及核數(續)

審核委員會(續)

此外，審核委員會獲授權：

- 在其書面訂明職權範圍內調查任何事宜；
- 與管理層全面接觸及獲其衷誠合作；
- 全權酌情邀請任何董事或高級行政人員出席其會議；及
- 獲得合理資源讓其能夠適當地履行職責。

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會於本報告日期由三名獨立非執行董事：鍾偉昌先生(主席)、莊堅琪醫生及徐莉吟女士組成。

於回顧年度，審核委員會進行了以下工作：

- 審閱審核工作範圍；
- 審閱及討論截至二零二四年十二月三十一日止年度之全年財務業績及報告及截至二零二五年六月三十日止六個月之中期財務業績及報告，與管理層討論本集團所採納之會計原則及常規；
- 討論及推薦續聘外聘核數師；及
- 審閱本集團內部監控、財務申報及風險管理系統。

於回顧年度內，審核委員會舉行了四次會議。

D. DELEGATION BY THE BOARD

Management function

The Company's articles of association set out matters which are specifically reserved to the Board for its decision. Executive Directors normally meet on an informal basis every month and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out the directions and strategies set by the Board correctly and appropriately. The Board delegates day-to-day activities to the management with department heads responsible for different aspects of the business. Clear instructions are given to the management as to the matters which should bring to the attention and be determined by the Board on behalf of the Company.

Board committees

The Board has set up three Board committees, namely Audit Committee, Nomination Committee and Remuneration Committee, each chaired by a different independent non-executive Director, to assist the Board in discharging functions specific to each committee. Each Board committee has its own written terms of reference setting out the principles, procedures and arrangements which are substantially the same as those for the Board.

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Xu Liyin (Chairman), Dr. Chong Kin Ki and Mr. Stanley Chung Wai Cheong, and one executive Director, namely Ms. Ho Kin Fan as at the date of this report. According to the written terms of reference of the Nomination Committee, the major responsibilities of the Nomination Committee include:

- regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- review whether or not an independent non-executive Director is independent for the purpose of the Listing Rules on an annual basis;
- identify and nominate for the approval of the Board, candidates to fill board vacancies as and when they arise;
- assess the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board; and
- re-nominate a Director as an independent non-executive Director, if applicable, having regard to his contribution and performance.

D. 董事會權力的轉授

管理功能

本公司之組織章程細則載列指明須由董事會決定之事項。執行董事一般每一個月舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團最近期之營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂之指示及策略。董事會將日常活動指派予管理層，其中各部門主管負責不同範疇的業務。管理層已獲清晰指示，得知須提呈董事會垂注並由董事會代表本公司作出決定之事宜。

董事委員會

董事會已設立三個董事委員會，分別為審核委員會、提名委員會及薪酬委員會，分別由不同獨立非執行董事出任主席，以協助董事會履行委派各委員會之特定職能。各董事委員會均書面訂明其特定的職權範圍，所載列之原則、程序及安排均與董事會之原則、程序及安排大致相同。

提名委員會由三名獨立非執行董事：徐莉吟(主席)、莊堅琪醫生及鍾偉昌先生，一名執行董事：何建芬女士組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

- 定期檢討董事會之架構、人數及組成，並就任何認為需作出的調整向董事會提供推薦建議；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；
- 在董事會出現空缺時物色及提名人選，以供董事會批准，藉以填補有關空缺；
- 評估董事會整體成效及各董事對董事會效能之貢獻；及
- 考慮董事的貢獻及表現，再次委任董事為獨立非執行董事(如適用)。

D. DELEGATION BY THE BOARD (continued)

Board committees (continued)

As at the date of this report, the Board comprises eight male Directors and two female Director. The Board considers that the composition of the Board complies with the diversity requirements under Rule 13.92 of the Listing Rules. To ensure gender diversity of the Board in a long run, the Group will seek to identify and select several female individuals with a diverse range of skills, experience and knowledge in the field of the Group's business from time to time, and maintain a list of such female individuals who possess qualities to become the Board members in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The workforce of the Group (including its senior management) comprised approximately 64% male employees and 36% female employees as at 31 December 2025. Due to the nature of work in the industries which the Group conducts its business, the Group mainly considers factors such as the candidates' ability and experience, rather than their gender, in recruiting employees.

The Company remains steadfast in its commitment to fostering workplace diversity. This commitment is reflected in our ongoing recruitment strategies, which are designed to attract a broad spectrum of candidates. By prioritizing diversity in our hiring practices, we aim to build a team that brings a wide range of perspectives, experiences, and skills to our organization.

D. 董事會權力的轉授(續)

董事委員會(續)

於本報告日期，董事會由八名男性董事及二名女性董事組成。董事會認為董事會符合上市規則第13.92條項下的多元化規定。為確保董事會的長遠性別多元化，本集團將不時物色及甄選若干在本集團業務領域擁有不同技能、經驗及知識的女性人士，並保留一份具備資格成為董事會成員的女性人士名單，以形成董事會潛在繼任者儲備池，促進董事會的性別多元化。

於二零二五年十二月三十一日，本集團的員工隊伍(包括其高級管理層)由約64%男性僱員及36%女性僱員組成。由於本集團經營業務所在行業的工作性質，本集團於招聘僱員時主要考慮候選人的能力及經驗等因素，而非其性別。

本公司仍然堅定不移地致力於促進工作場所多元化。這一承諾反映在我們正在進行的招聘策略中，該策略旨在吸引廣泛的候選人。通過在我們的招聘實踐中優先考慮多元化，我們的目標是建立一個團隊，為我們的組織帶來多樣的觀點、經驗及技能。

E. COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with Shareholders. All Directors are encouraged to attend the general meetings to have personal communication with Shareholders. In annual general meeting, Chairman of the Board and the chairman of each committee are required to attend and answer questions from Shareholders in respect of the matters that they are responsible and accountable for. The external auditor is also required to be present to assist the Directors in addressing any relevant queries by Shareholders. The Company has also set up a public relations website which enables the Shareholders and public to post their questions, comments and opinions in relation to the Group to the Board.

The Company's annual general meeting ("AGM") and extraordinary

E. 與股東的溝通

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並親身與股東進行溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦須出席股東週年大會以協助董事回應股東任何有關提問。本公司亦已設立一公共關係網站，供股東及公眾向董事會發表有關本集團之問題、評論及意見。

藉本公司股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)，股東可表達彼等對本公司之意見及向董事及管理層提問。全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於本公司網站www.kingboard.com刊登。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

董事會亦已制定書面股東通訊政策，載列本節所披露與股東溝通的多種渠道。董事會已於截至二零二五年十二月三十一日止年度檢討股東通訊政策的實施情況及成效。為促進有效溝通，本公司設有網站www.kingboard.com，供公眾查閱有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料及更新。投資者如有任何查詢，可直接致函本公司或電郵至enquiry@kingboard.com。經考慮現有多個溝通渠道後，本公司信納股東溝通政策已於截至二零二五年十二月三十一日止年度內妥為實施及有效。

F. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, pursuant to the Company's articles of association, Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an EGM by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: 23/F, Delta House
3 On Yiu Street
Shek Mun
Shatin, N.T.
Hong Kong
Fax: (852) 2691 0445/2691 5245
Email: enquiry@kingboard.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its articles of association.

An up to date version of the Company's articles of association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Company's articles of association for further details of their rights.

All resolutions put forward at Shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.kingboard.com) immediately after the relevant general meetings.

F. 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據本公司組織章程細則，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可透過向董事會或公司秘書發出書面要求，要求本公司召開股東特別大會。召開會議的目的必須載於書面要求內。

股東可向本公司寄發書面查詢或建議以向董事會作出任何查詢。聯絡詳情如下：

地址： 香港
新界
沙田
石門安耀街3號
匯達大廈23樓
傳真： (852) 2691 0445/2691 5245
電子郵件：enquiry@kingboard.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身分，以使其生效。股東資料可能根據法律規定而予以披露。

於回顧年度內，本公司並無對其組織章程細則作出任何變動。

本公司之組織章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考本公司組織章程細則以取得有關其權利的更多詳情。

根據上市規則，所有在股東大會提呈的決議案均將以按股數投票方式表決，且投票表決結果將緊隨有關股東大會召開後於香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.kingboard.com)發佈。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF
KINGBOARD HOLDINGS LIMITED
(C I)

致建滔集團有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Kingboard Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 75 to 239, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計建滔集團有限公司(以下簡稱「本公司」)及其附屬公司(統稱「本集團」)列載於第75至239頁的綜合財務報表，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)(適用於公眾利益實體的財務報表審核)，我們獨立於本集團。我們亦已遵照守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何對關鍵審計事項進行處理

Assessment of net realisable values of properties held for development ("PHD")
評估待發展物業(「待發展物業」)的可變現淨值

We identified the assessment of net realisable values of PHD as a key audit matter due to the significance of the amount and estimation uncertainty involved in determining their net realisable values.

The carrying value of the Group's PHD amounted to HK$10.5 billion as at 31 December 2025. The Group's PHD are all situated in the People's Republic of China (the "PRC").

As disclosed in Notes 4 and 26 to the consolidated financial statements, the net realisable values of the PHD are determined by reference to the estimated future selling prices less estimated costs of completion and costs necessary to make the sale. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, the management estimates the future costs to complete the PHD and costs necessary to make the sale by reference to the actual development costs and selling expenses incurred and the completion status.

Our procedures in relation to the assessment of net realisable values of PHD included:

- Assessing the appropriateness of the estimated future selling prices of the PHD, on a sample basis, by comparing them to recent transaction prices of similar properties in the same project or relevant locations, based on our knowledge of the property markets of the relevant locations;
- Evaluating the reasonableness of the estimated future costs to completion of the PHD and costs necessary to make the sale, on a sample basis, based on the actual development costs and selling expenses incurred and the completion status of the properties of the Group with the adjustments, taking into account the current market data and the past history of the similar projects;

我們將評估待發展物業的可變現淨值識別為關鍵審計事項，此乃由於釐定其可變現淨值涉及重大金額及估計不確定性。

於二零二五年十二月三十一日，貴集團待發展物業賬面值為一百零五億港元。 貴集團的待發展物業全部位於中華人民共和國(「中國」)。

誠如綜合財務報表附註4及26所披露，待發展物業的可變現淨值仍參考估計日後售價減估計完成成本及達成銷售所需的成本後釐定。日後售價參考同一項目或相關地點類似物業的近期售價估計。此外，管理層參考已產生的實際發展成本和銷售費用及完成進度，以估計完成待發展物業的未來費用及達成銷售所需的成本。

我們評估待發展物業的可變現淨值的程序包括：

- 按照我們對有關地點物業市場的認識，透過將待發展物業與同一項目或相關地點類似物業的近期交易價作比較，抽樣評估待發展物業的估計日後售價的適當性；
- 基於已產生的實際開發成本和銷售費用及 貴集團物業的完工進度(連同有關調整)，再計及現行市場數據及類似項目之歷史記錄，抽樣評估完成待發展物業的估計日後成本及達成銷售所需成本的合理性。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Assessment of net realisable values of properties held for development ("PHD") (continued) **評估待發展物業(「待發展物業」)的可變現淨值**(續)	
When assessing the net realisable value of the PHD, the management will also make reference to the valuations carries out by an independent qualified valuer (the" Valuer ").	• Understanding management 's process over the valuation of PHD, including the involvement of the Valuer, the valuation methodologies and key inputs applied on selected PHD by holding discussion with the management and the Valuer;
During the year ended 31 December 2025, write-down of HK$1,320.8 million on PHD has been recognised in the consolidated statement of profit or loss.	• Evaluating the competence, capability, and objectivity of the Valuer, the appropriateness of the Valuer 's valuation methodologies and the reasonableness of key inputs applied on selected PHD underpinning the valuation, based on available market data; and
	• Involving our internal valuation specialists, on a sample basis, to assist us in assessing the reasonableness of the key inputs of selected PHD underpinning the valuation.
於評估待發展物業的可變現淨值時，管理層亦將參考由獨立合資格估值師(「估值師」)進行的估值。	• 透過與管理層及估值師開展討論，了解管理層對待發展物業進行估值的流程，包括估值師的參與、估值方法及所選待發展物業應用的主要輸入數據；
截至二零二五年十二月三十一日止年度，撇減待發展物業十三億二千零八十萬港元已於綜合損益表中確認。	• 根據可獲取的市場資料，評估估值師的資格、能力和客觀程度、估值師估值方法的適當性以及所選待發展物業應用的主要輸入數據的合理性；及
	• 安排我們的內部估值專家協助我們抽樣評估所選待發展物業估值的關鍵輸入數據的合理性。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Valuation of investment properties **投資物業估值** We identified the valuation of investment properties as a key audit matter due to the inherent level of subjective judgements and estimation uncertainty involved required in determining the fair values. The Group's investment property portfolio comprises commercial, residential and industrial properties located in Hong Kong, the PRC and the United Kingdom, which was stated at fair value of HK$26.8 billion as at 31 December 2025 with a net loss on fair value change of HK$659.1 million recognised in the consolidated statement of profit or loss for the year then ended. The Group's investment properties are stated at fair value based on valuations performed by the Valuer. The valuation committee of the Group work closely with the Valuer to determine the appropriate valuation methodologies and inputs for fair value measurements. The valuation was determined based on direct comparison by reference to market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustment factors. Details of the valuation techniques and key inputs used in the valuations are disclosed in Notes 4 and 14 to the consolidated financial statements. 我們將評估投資物業識別為關鍵審計事項，此乃由於釐定公平值所需的所涉及內在主觀判斷及估計不確定性。 於二零二五年十二月三十一日，本集團投資物業組合包括位於香港、中國及英國的商業、住宅及工業物業，按公平值二百六十八億港元入賬，於截至該日止年度的綜合損益表確認公平值變動虧損淨額六億五千九百一十萬港元。 貴集團的投資物業基於估值師進行的估值以公平值列賬。 貴集團的估值委員會與估值師緊密合作，就公平值計量釐定適當的估值方法及輸入數據。估值乃按直接比較法參考類似物業之市場交易並考慮參考交易的時間及物業特定的調整因素後釐定。估值所用估值技術及主要輸入數據的詳情於綜合財務報表附註4及14披露。	Our procedures in relation to the management's valuation of investment properties included: • Understanding management's process over the valuation of investment properties, including the involvement of the Valuer; • Evaluating the competence, capability, and objectivity of the Valuer; • Understanding the valuation methodologies and key inputs applied on selected investment properties by holding discussion with the management and the Valuer; • Evaluating the appropriateness of the Valuer's valuation methodologies; • Evaluating the reasonableness of the key inputs of selected investment properties underpinning the valuation, based on available market data; and • Involving our internal valuation specialists, on a sample basis, to assist us in assessing the reasonableness of the key inputs of selected investment properties underpinning the valuation. 我們對於管理層評估投資物業的審計程序包括： • 了解管理層對投資物業進行估值的流程，包括估值師的參與； • 評估估值師的資格、能力及客觀程度； • 透過與管理層及估值師開展討論，了解所選投資物業應用的估值方法及主要輸入數據； • 評估估值師估值方法的適當性； • 根據可獲取的市場資料，評估所選投資物業估值所依據的主要輸入數據的合理性；及 • 安排內部估值專家協助我們抽樣評估所選投資物業估值所依據的主要輸入數據的合理性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

本公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表承擔的責任(續)

- 就董事使用持續經營會計基準的恰當性得出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 規劃和執行集團審計，就集團內實體或業務單元的財務資訊獲取充足、適當的審核憑證，以對集團財務報表發表意見。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is TSANG, Yiu Chung (practising certificate number: P05398).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
16 March 2026

核數師就審核綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核專案合夥人是曾耀宗(執業證書編號：P05398)。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年三月十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	營業額	5	**45,375,014**	43,093,252
Cost of sales and services rendered	銷售及提供服務成本		**(37,449,361)**	(34,600,667)
Gross profit	毛利		**7,925,653**	8,492,585
Other income, gains and losses	其他收入、收益及虧損	7	**261,298**	156,272
Distribution expenses	分銷支出		**(1,421,393)**	(1,336,492)
Administrative expenses	行政支出		**(2,326,283)**	(2,102,800)
Gain (loss) on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動收益(虧損)		**2,624,728**	(43,826)
Gain on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之收益		**–**	4,930
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income	預期信貸虧損模式項下按公平值計入其他全面收益之債務工具之減值虧損		**–**	(702,158)
Impairment loss under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損	23	**–**	(721,591)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	14	**(659,126)**	(32,333)
Finance costs	融資成本	8	**(802,932)**	(1,116,358)
Share of results of joint ventures	應佔合營公司業績		**(14,340)**	18,110
Share of result of an associate	應佔聯營公司業績		**116,498**	105,647
Profit before taxation	除稅前溢利		**5,704,103**	2,721,986
Income tax expense	所得稅開支	9	**(597,985)**	(618,655)
Profit for the year	本年度溢利	10	**5,106,118**	2,103,331
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司持有人		**4,401,609**	1,630,329
Non-controlling interests	非控股權益		**704,509**	473,002
			5,106,118	2,103,331
Earnings per share	每股盈利	13		
– Basic	– 基本		**HK$3.971港元**	HK$1.471港元
– Diluted	– 攤薄		**HK$3.965港元**	HK$1.471港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit for the year	本年度溢利	**5,106,118**	2,103,331
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)		
Item that will not be reclassified to profit or loss:	*不會被重新分類至損益之項目：*		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	**2,452,200**	(1,441,268)
Investment revaluation reserve:	投資重估儲備：		
Fair value gain on equity instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益計量的權益工具之公平值收益	**17,137**	–
		2,469,337	(1,441,268)
Item that may be reclassified subsequently to profit or loss:	*或會於其後被重新分類至損益之項目：*		
Investment revaluation reserve:	投資重估儲備：		
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	**(13,518)**	(32,238)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	**–**	(4,930)
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之預期信貸虧損模式項下按公平值計入其他全面收益之債務工具之減值虧損	**–**	702,158
		(13,518)	664,990
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	**2,455,819**	(776,278)
Total comprehensive income for the year	本年度全面收益總額	**7,561,937**	1,327,053
Total comprehensive income for the year attributable to:	本年度全面收益總額應佔份額：		
Owners of the Company	本公司持有人	**6,713,621**	925,730
Non-controlling interests	非控股權益	**848,316**	401,323
		7,561,937	1,327,053

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	**26,765,274**	25,993,955
Property, plant and equipment	物業、廠房及設備	15	**22,615,673**	21,286,847
Right-of-use assets	使用權資產	16	**2,215,972**	2,032,467
Goodwill	商譽	17	**2,670,528**	2,670,528
Intangible assets	無形資產	18	**21,960**	28,440
Interests in an associate	於聯營公司之權益	19	**473,955**	453,154
Interests in joint ventures	於合營公司之權益	20	**2,438,548**	2,373,457
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	**2,283,988**	1,701,572
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	22	**868,952**	690,880
Entrusted loans	委託貸款	27(a)	**124,238**	134,740
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		**927,958**	915,056
Deferred tax assets	遞延稅項資產	24	**2,117**	2,593
			61,409,163	58,283,689
Current assets	流動資產			
Inventories	存貨	25	**4,613,125**	4,232,930
Properties held for development	待發展物業	26	**10,510,114**	12,217,659
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	27(a)	**10,747,242**	8,705,769
Bills receivables	應收票據	27(b)	**4,607,728**	3,466,704
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	**8,483,012**	6,923,437
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	22	**–**	14,461
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		**–**	11,720
Taxation recoverable	可收回稅項		**31,159**	31,754
Restricted bank deposits	受限制銀行存款	27(c)	**–**	2,207
Cash and cash equivalents	現金及現金等價物	27(c)	**3,474,539**	3,894,324
			42,466,919	39,500,965

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		NOTES 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	28	**6,156,471**	6,643,806
Bills payables	應付票據	28	**576,709**	628,069
Contract liabilities	合約負債	28	**1,450,343**	1,259,369
Dividends payable	應付股息		**900,619**	541,567
Taxation payable	應繳稅項		**1,732,899**	1,474,227
Bank borrowings	銀行借貸–	29		
– amount due within one year	一年內到期之款項		**12,103,219**	8,959,874
Lease liabilities	租賃負債	30	**5,306**	4,266
			22,925,566	19,511,178
Net current assets	流動資產淨值		**19,541,353**	19,989,787
Total assets less current liabilities	資產總值減流動負債		**80,950,516**	78,273,476
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	**421,254**	786,090
Bank borrowings	銀行借貸–	29		
– amount due after one year	一年後到期之款項		**10,677,835**	12,736,225
Lease liabilities	租賃負債	30	**12,711**	11,914
			11,111,800	13,534,229
Net assets	資產淨值		**69,838,716**	64,739,247
Capital and reserves	股本及儲備			
Share capital	股本	31	**110,831**	110,831
Reserves	儲備		**64,554,518**	59,713,943
Equity attributable to owners of the Company	本公司持有人應佔權益		**64,665,349**	59,824,774
Non-controlling interests	非控股權益	33	**5,173,367**	4,914,473
Total equity	資本總額		**69,838,716**	64,739,247

The consolidated financial statements on pages 75 to 239 were approved and authorised for issue by the board of directors on 16 March 2026 and are signed on its behalf by:

董事會於二零二六年三月十六日已批准及授權刊發第75至239頁之綜合財務報表，並由下列董事代表簽署：

Cheung Kwok Wing
張國榮
DI EC
董事

Chang Wing Yiu
鄭永耀
DI EC
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔													
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Share-based payments reserve 股份形式付款儲備 HK$'000 千港元	Special surplus account 特別盈餘賬目 HK$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c)	Goodwill reserve 商譽儲備 HK$'000 千港元 (Note d) (附註d)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	110,831	6,619,517	1,911	152,558	10,594	3,821,596	280,581	773,838	(703,801)	(1,461,906)	50,135,642	59,741,361	4,693,261	64,434,622
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	1,630,329	1,630,329	473,002	2,103,331
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	–	–	–	–	–	–	–	–	(31,851)	–	–	(31,851)	(387)	(32,238)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	–	–	–	–	–	–	–	–	(4,930)	–	–	(4,930)	–	(4,930)
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	計入損益之預期信貸虧損模式項下按公平值計入其他全面收益之債務工具之減值虧損	–	–	–	–	–	–	–	–	680,396	–	–	680,396	21,762	702,158
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	–	–	–	–	–	–	–	–	(1,348,214)	–	(1,348,214)	(93,054)	(1,441,268)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	–	–	–	–	–	–	–	–	643,615	(1,348,214)	1,630,329	925,730	401,323	1,327,053
Final dividend for the year ended 31 December 2023 (Note 12)	截至二零二三年十二月三十一日止年度之末期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(398,992)	(398,992)	–	(398,992)
Interim dividend for the year ended 31 December 2024 (Note 12)	截至二零二四年十二月三十一日止年度之中期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(443,325)	(443,325)	–	(443,325)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	–	–	–	–	–	–	–	–	–	–	–	–	(180,111)	(180,111)
Transfers to reserve	轉撥至儲備	–	–	–	–	–	109,866	–	–	–	–	(109,866)	–	–	–
		–	–	–	–	–	109,866	–	–	–	–	(952,183)	(842,317)	(180,111)	(1,022,428)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	110,831	6,619,517	1,911	152,558	10,594	3,931,462	280,581	773,838	(60,186)	(2,810,120)	50,813,788	59,824,774	4,914,473	64,739,247

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

		Attributable to owners of the Company 本公司持有人應佔													
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Share-based payments reserve 股份形式付款儲備 HK$'000 千港元	Special surplus account 特別盈餘賬目 HK$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c)	Goodwill reserve 商譽儲備 HK$'000 千港元 (Note d) (附註d)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日之結餘	110,831	6,619,517	1,911	152,558	10,594	3,931,462	280,581	773,838	(60,186)	(2,810,120)	50,813,788	59,824,774	4,914,473	64,739,247
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	4,401,609	4,401,609	704,509	5,106,118
Fair value (loss) gain on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值(虧損)收益	-	-	-	-	-	-	-	-	(14,411)	-	-	(14,411)	893	(13,518)
Fair value gain on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值收益	-	-	-	-	-	-	-	-	12,185	-	-	12,185	4,952	17,137
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	2,314,238	-	2,314,238	137,962	2,452,200
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	-	-	-	-	(2,226)	2,314,238	4,401,609	6,713,621	848,316	7,561,937
Transfer to retained earnings upon cancellation of share options	於註銷購股權時轉撥至保留盈利	-	-	-	(3,107)	-	-	-	-	-	-	3,107	-	-	-
Transfer to retained earnings upon disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收益的權益工具時轉撥至保留溢利	-	-	-	-	-	-	-	-	(6,408)	-	6,408	-	-	-
Final dividend for the year ended 31 December 2024 (Note 12)	截至二零二四年十二月三十一日止年度之末期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(598,488)	(598,488)	-	(598,488)
Special final dividend for the year ended 31 December 2024 (Note 12)	截至二零二四年十二月三十一日止年度之特別末期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(509,823)	(509,823)	-	(509,823)
Interim dividend for the year ended 31 December 2025 (Note 12)	截至二零二五年十二月三十一日止年度之中期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(764,735)	(764,735)	-	(764,735)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(589,422)	(589,422)
Transfers to reserve	轉撥至儲備	-	-	-	-	-	161,482	-	-	-	-	(161,482)	-	-	-
		-	-	-	(3,107)	-	161,482	-	-	(6,408)	-	(2,025,013)	(1,873,046)	(589,422)	(2,462,468)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	110,831	6,619,517	1,911	149,451	10,594	4,092,944	280,581	773,838	(68,820)	(495,882)	53,190,384	64,665,349	5,173,367	69,838,716

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Notes:

(a) Special surplus account represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the issued share capitals of the subsidiaries which were acquired by the Company under the Group reorganisation in 1993.

(b) Statutory reserve comprises statutory fund, which is non-distributable, represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China ("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.

(c) The property revaluation reserve of the Group represents the gain on revaluation of certain properties of the Group for own use as a result of transfer of those properties from property, plant and equipment to investment properties.

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

附註：

(a) 特別盈餘賬目指本公司發行的股份面值與本公司於一九九三年根據集團重組收購之附屬公司已發行股本面值之差額。

(b) 法定儲備包括不可分派之法定基金，指把若干於中華人民共和國(「中國」)成立的附屬公司之保留溢利資本化作為於該等附屬公司之再投資資本，基金應用作(i)彌補以前年度虧損或(ii)擴充生產營運。

(c) 本集團物業重估儲備指由於將本集團若干自用之物業由物業、廠房及設備轉撥至投資物業所產生之重估收益。

(d) 商譽儲備指若干附屬公司在控制權沒有變動的情況下之擁有權變動影響。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Profit before taxation	除稅前溢利	**5,704,103**	2,721,986
Adjustments for:	調整：		
Share of results of joint ventures	應佔合營公司業績	**14,340**	(18,110)
Share of result of an associate	應佔聯營公司業績	**(116,498)**	(105,647)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**2,318,946**	1,933,088
Depreciation of right-of-use assets	使用權資產折舊	**56,148**	54,758
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	**5,457**	–
Amortisation of intangible assets	無形資產攤銷	**6,480**	6,480
Net impairment loss (reversal of impairment loss) under expected credit loss model on trade receivables	預期信貸虧損模式項下貿易應收賬款的減值虧損(減值虧損撥回)淨額	**24,042**	(152,016)
Finance costs	融資成本	**802,932**	1,150,426
Interest income on bank balances and deposits, entrusted loans and loan receivable	銀行結餘及存款、委託貸款及應收貸款之利息收入	**(43,979)**	(68,745)
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income	預期信貸虧損模式項下按公平值計入其他全面收益之債務工具之減值虧損	**–**	702,158
Impairment loss on under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損	**–**	721,591
(Gain) loss on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動(收益)虧損	**(2,624,728)**	43,826
Gain on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之收益	**–**	(4,930)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	**659,126**	32,333
(Gain) loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之(收益)虧損	**(15,384)**	17,244
Write-down of properties held for development	撇減待發展物業	**1,320,843**	303,149
Write-down (reversal of write-down) of inventories	存貨撇減(撇減撥回)	**112,332**	(263,078)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**8,224,160**	7,074,513
Increase in inventories	存貨增加	**(396,016)**	(269,095)
(Increase) decrease in properties held for development	待發展物業(增加)減少	**(96,305)**	715,567
Decrease in restricted bank deposits	受限制銀行存款減少	**2,207**	7,882
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項增加	**(1,897,050)**	(767,654)
Increase in bills receivables	應收票據增加	**(1,061,983)**	(283,905)
Decrease in equity instruments at fair value through profit or loss	按公平值計入損益之權益工具減少	**1,065,153**	245,055
Decrease (increase) in financial asset at FVTPL	按公平值計入損益之金融資產減少(增加)	**11,720**	(11,720)
Decrease in trade and other payables	貿易及其他應付賬款減少	**(460,672)**	(49,149)
Decrease in bills payables	應付票據減少	**(65,680)**	(30,791)
Increase (decrease) in contract liabilities	合約負債增加(減少)	**162,260**	(375,809)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash generated from operations	經營業務所得現金	**5,487,794**	6,254,894
Other income taxes paid	其他已繳所得稅	**(54,979)**	(31,458)
PRC Enterprise Income Tax ("EIT") paid	已繳中國企業所得稅(「企業所得稅」)	**(507,949)**	(359,358)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	**(4,742)**	(2,691)
PRC withholding tax paid	已繳中國預扣稅	**(179,590)**	(100,594)
Hong Kong Profits Tax (paid) refunded	(已繳)退還香港利得稅	**(1,740)**	927
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**4,738,794**	5,761,720
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(2,806,064)**	(3,158,428)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金	**(927,958)**	(915,056)
Purchase of debt investments at fair value through other comprehensive income	購買按公平值計入其他全面收益之債務投資	**(174,501)**	–
Payments for right-of-use assets	使用權資產付款	**(183,743)**	(149,887)
Net (purchase) disposal of equity instruments at fair value through profit or loss	(購買)出售按公平值計入損益之權益工具淨額	**(582,416)**	2,210,866
Proceeds from disposal or on maturity of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具(或到期)所得款項	**–**	101,757
Proceeds from disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之權益工具所得款項	**17,137**	–
Interest received	已收利息	**50,655**	77,906
Dividend received from an associate	已收一間聯營公司股息	**103,863**	89,136
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**487,256**	82,181
Proceeds from disposal of investment properties	出售投資物業所得款項	**146,214**	–
Dividend received from a joint venture	已收一間合營公司股息	**80,450**	83,920
Repayment received on entrusted loans	委託貸款已收還款	**36,925**	65,395
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(3,752,182)**	(1,512,210)

1. GENERAL INFORMATION

Kingboard Holdings Limited (the "Company") is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 44.

The principal activities of its subsidiaries are the manufacture and sales of laminates, printed circuit boards ("PCBs"), chemicals, magnetic products, property development and investments and investment business.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is different from the Company's functional currency of Renminbi ("RMB"), the currency of the primary economic environment in which the Company operates. As the Company's shares are listed on the Stock Exchange, where most of its investors are located in Hong Kong, the directors of the Company ("Directors") considered it is more convenient for the users of the consolidated financial statements to present the consolidated financial statement in HK$.

1. 一般資料

建滔集團有限公司(「本公司」)在開曼群島註冊成立為上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)之主板上市。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」一節中披露。

本公司為投資控股公司，其附屬公司之主要業務載於附註44。

其附屬公司的主要業務為製造及銷售覆銅面板、印刷線路板(「印刷線路板」)、化工產品、磁電產品、房地產發展及投資以及投資業務。

綜合財務報表以港元(「港元」)呈列，港元有別於本公司的功能貨幣人民幣(「人民幣」)，即本公司經營所在的主要經濟環境的貨幣。由於本公司股份於聯交所上市，其大部分投資者均位於香港，故本公司董事(「董事」)認為以港元呈列綜合財務報表更方便綜合財務報表的使用者。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the "Group") has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂之香港財務報告準則

2. 應用新訂及經修訂之香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量（修訂本）

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Amendments to HKFRS 9 and HKFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 "Financial Instruments" Disclosures" ("HKFRS 7") in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂之香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「金融工具的分類及計量(修訂本)」

香港財務報告準則第9號(修訂本)就金融資產及金融負債之確認及終止確認進行澄清，並增訂例外情況，倘金融負債透過電子支付系統以現金結算，且僅在滿足若干條件之情況下，允許實體視該金融負債於結算日前已獲解除。

該等修訂本亦就評估金融資產之合約現金流量是否符合基本借貸安排提供指引。該等修訂本訂明，實體應專注於實體獲得之補償物，而非補償金額。倘合約現金流量與不屬於基本借貸風險或成本之變量掛鈎，則其與基本借貸安排不一致。該等修訂本說明，在部分情況下，某項或然特徵可能會引致合約現金流量在合約現金流量變動之前及之後與基本借貸安排一致，但或然事件本身之性質與基本借貸風險及成本之變動並無直接關係。此外，「無追索權」一詞之描述在該等修訂本中獲得加強，而「合約掛鈎工具」之特點亦在該等修訂本中澄清。

香港財務報告準則第7號「金融工具：披露」(「香港財務報告準則第7號」)有關指定為按公平值計入其他全面收益之權益工具之投資的披露規定已予修訂。具體而言，實體須披露於期內在其他全面收益內呈列的公平值收益或虧損，分別列示有關報告期內已終止確認投資之公平值收益或虧損以及有關於報告期末持有投資之公平值收益或虧損。實體亦須披露與於報告期內終止確認之投資有關之累計收益或虧損在權益內之任何轉撥。此外，修訂本亦引入有關合約條款的定性及定量披露規定，該等條款可能基於與基本借貸風險及成本並無直接關係之或有事件對合約現金流量構成影響。

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提前應用。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements" ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)載列有關財務報表呈列及披露的規定，將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。此項新訂香港財務報告準則沿用香港會計準則第1號中的多項規定，同時亦引入新規定，要求於損益表中呈列指定類別及界定小計；在財務報表附註中披露管理層界定的績效計量，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號「會計政策、會計估計變動及差錯」及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用該新準則將會影響日後財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料可合理預期將會影響主要使用者之決定，則該等資料被視為重要。此外，綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例的適用披露規定。

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合賬目基準(續)

損益及其他全面收益的各個組成部分乃歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司持有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，將會就附屬公司之財務報表作出調整，以確保其會計政策與本集團會計政策貫徹一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Goodwill (continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

The Group policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in an associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽(續)

已獲分配商譽之現金產生單位(或現金產生單位組別)每年或凡該單位有跡象顯示出現減值時進行較頻繁之減值測試。就於報告期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期間完結前進行減值測試。倘可收回金額少於該單位之賬面值，則減值虧損被分配，以首先削減任何商譽之賬面值，及其後以單位(或現金產生單位組別)各資產之賬面值為基準，按比例分配到其他資產。

本集團有關收購一間聯營公司及合營公司所產生之商譽的政策概述如下。

於一間聯營公司及合營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及經營政策決策之權力，但並無控制或共同控制該等政策。

合營公司乃一種共同安排，即共同控制安排的各方有權利享受共同安排之資產淨額。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investments in an associate and joint ventures (continued)

The results and assets and liabilities of an associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於一間聯營公司及合營公司之投資(續)

聯營公司及合營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。作權益法用途的聯營公司及合營公司之財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營公司之投資，乃初步按成本於綜合財務狀況表確認，並隨後作出調整以確認本集團應佔該聯營公司或合營公司之損益及其他全面收益。

於被投資方成為一家聯營公司或一間合營公司當日，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或一間合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

當某集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易所產生的損益只會在有關聯營公司或合營公司的權益與本集團無關的情況下，方會於本綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in notes 5 and 28.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 "Leases" at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases are recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收入

有關本集團客戶合約收入的會計政策資料於附註5及28載列。

租賃

本集團根據香港財務報告準則第16號「租賃」之定義於合約開始時評估合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將有關資產擁有權附帶的絕大部分風險及回報轉讓予承租人，合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入乃按相關租約年期以直線法於損益內確認。磋商及安排經營租賃過程中產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，按公平值模式計量的投資物業除外。

本集團日常業務過程中產生的租賃收入呈列為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Properties held for development

Properties held for development which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The Group transfers properties held for development to investment properties when there is a change of intention to hold the properties to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value at the date of transfer and its previous carrying amount is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

待發展物業

開發完成後旨在出售的待發展物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，待發展物業按成本及可變現淨值(以較低者為準)計量。成本按特定識別基準釐定，包括分配已產生的相關發展開支以及資本化的借貸成本(如適用)。可變現淨值指物業的估計售價減估計完成成本以及促成銷售必需的成本。促成銷售所需的成本包括銷售直接應佔的增量成本和本集團為進行銷售而必須產生的非增量成本。

當本集團意向有變，由日常業務過程中出售改為持有物業以賺取租金或／及資本增值時，本集團將待發展物業轉撥至投資物業，以與其他方訂立的經營租賃作為憑證。於轉撥日期公平值與以往賬面值之間的差額，在損益確認。

存貨

存貨按成本或可變現淨值兩者中之較低者入帳。存貨成本按加權平均法計算。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。促成銷售所需的成本包括銷售直接應佔的增量成本和本集團為進行銷售而必須產生的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and property, plant and equipment under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Property, plant and equipment in the course of construction for production, supply or administrative purposes, are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表編製基準及重大會計政策資料(續)

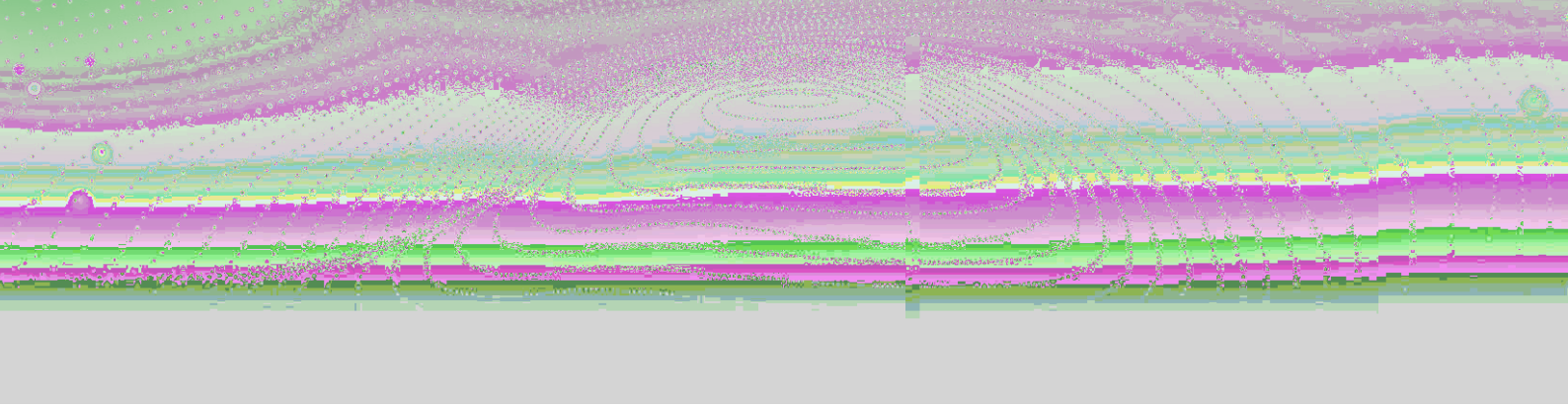
3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產(但不包括下文所述永久產權土地及在建物業、廠房及設備)。物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損(如有)在綜合財務狀況表列賬。

永久產權土地不折舊，按成本減其後累計減值虧損計量。

為生產、供應或行政目的而在建的物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試有關資產是否正常運作的成本，就合資格資產而言，還包括根據本集團會計政策資本化的借貸成本。將物業、廠房及設備項目帶到使其能夠按照管理層預期的方式運作所必要的位置及條件的同時，所產生的任何項目(例如在測試資產是否正常運作時所產生之樣品)的出售所得款項及產生該等項目的相關成本在損益中確認。該等項目的成本根據香港會計準則第2號的計量規定計量。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產之減值(商譽除外)(續)

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值,則該項資產(或現金產生單位)之賬面值須削減至其可收回金額。至於無法按合理和一貫的基準分配至現金產生單位的企業資產或部分企業資產,本集團將比較現金產生單位組別的賬面值(包括分配至現金產生單位組別的企業資產或部分企業資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或現金產生單位組合各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組合其他資產。減值虧損會立即在損益中確認。

倘日後撥回減值虧損,有關資產(或現金產生單位或現金產生單位組合)之賬面值須增至其經重新估計之可收回金額,惟增加之賬面值不得超出倘有關資產(或現金產生單位或現金產生單位組合)並無於以往年度確認任何減值虧損所應釐定之賬面值。撥回之減值虧損即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，但不包括受監管限制而導致該等結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，包括可隨時轉換為已知數額現金且價值變動風險較少之短期(原到期時間一般不超過三個月)高流動性投資，以及為滿足短期現金承擔而持有的預售物業所產生的受限制存款。現金等價物乃為滿足短期現金承擔而非投資或其他目的而持有。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於報告期間結束當日，以外幣列值之貨幣項目以該日之匯率重新匯兌。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新匯兌。當非貨幣項目的公平值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。當非貨幣項目的公平值收益或虧損於其他全面收益中確認時，該收益或虧損的任何匯兌部分亦於其他全面收益中確認。以外幣按歷史成本計量之非貨幣項目不予重新匯兌。

因結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期間結束當日匯率匯兌為本集團之呈報貨幣(即港元)。收入及開支項目乃按年內平均匯率匯兌，惟倘年內匯率出現大幅波動，則採用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益以匯兌儲備名目(歸入非控股權益(如適用))累計。

將本集團以人民幣計值的淨資產重新換算至本集團的呈報貨幣(即港元)產生的匯兌差額直接於其他全面收益中確認，並於匯兌儲備累計。於換算儲備累計的匯兌差額其後不會重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme ("MPF") are recognised as an expense when employees have rendered service entitling them to the contributions.

For Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

與收購、建造或生產合資格資產(需一段長時間方可作擬定用途或可供銷售的資產)直接有關之借貸成本均加至該等資產之成本，直至該等資產大致可作其擬定用途或可供銷售為止。就收入隨時間確認的發展中物業而言，一旦物業可供本集團擬出售，本集團即停止將借貸成本資本化。

待有關資產可作擬定用途或可供銷售後，仍未償還的特定借貸計入總借貸池，以計算總借貸的資本化率。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

向定額供款退休福利計劃、國家管理退休福利計劃及強積金計劃(「強積金計劃」)支付之供款均於僱員提供服務致使其有權獲得有關供款時以開支形式確認。

就長期服務金(「長期服務金」)責任而言，本集團根據香港會計準則第19.93(a)條將預期可抵銷的僱主強積金供款，入賬為視作僱員對長期服務金責任的供款，並按淨值基準計量。未來福利的估計金額乃經扣除僱員獲歸屬的本集團強積金供款產生的應計福利產生的負服務成本後釐定，該等供款被視為有關僱員的供款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Share-based payments

E - -

Share options granted to the Directors and employees of the Group

Equity-settled share-based payments to Directors and employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve.

For share options that are vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital and share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金及年假應計之福利在扣減任何已付金額後確認為負債。

股份形式付款

以權益結算的股份形式付款交易

授予本集團董事及僱員之購股權

給予董事及僱員的以權益結算的股份形式付款以及提供的其他類似服務按授出日期權益工具之公平值計量。

於授出日期不計及所有非市場歸屬條件而釐定的以股份形式付款的公平值於歸屬期內根據本集團對最終將會歸屬之股權工具之估計，按直線法支銷，且於股份形式付款儲備中作相應增加。

就於授出日期即時歸屬的購股權而言，已獲授購股權的公平值即時於損益支銷。

購股權獲行使時，過往於以股份形式付款儲備中確認之數額將轉移至股本及股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於股份形式付款儲備中確認之金額將轉撥至保留溢利。

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應繳稅項乃按本年度應課稅溢利計算。基於其他年度應課稅或可扣稅的收入或開支項目，以及毋須課稅或扣稅項目，因此應課稅溢利與除稅前溢利不同。本集團即期稅項負債乃按報告期間結束當日已頒佈或實際已頒佈之稅率計算。

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在可能出現可利用臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。倘臨時

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃按與於附屬公司

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation entity by the same taxation authority.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號之規定。倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一稅務實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認金融資產及金融負債。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收金融資產之買賣。

金融資產及金融負債初步按公平值計算，初步根據香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」計量的客戶合約產生的貿易應收賬款除外。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產及金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。

實際利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。實際利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成實際利率一部分之費用、交易成本及其他溢價或折價)精確折現至初步確認時之賬面淨值之比率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI") and dividend income from equity instruments which are derived from the Group's ordinary course of business are presented as revenue. Interest income from bank balances and deposits, entrusted loans and loan receivable are included in other income, gains and losses.

F

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

於本集團日常業務過程中來自按公平值計入其他全面收益(「按公平值計入其他全面收益」)之債務工具的利息收入及來自本集團日常經營活動之權益工具的股息收入呈列為收益。銀行結餘、存款、委託貸款及應收貸款之利息收入計入其他收入、收益及虧損。

金融資產

金融資產分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

符合下列條件的債務工具隨後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

所有其他金融資產其後按公平值計入損益計量。

倘符合以下條件，金融資產屬於持作買賣：

- 購買時主要打算於近期出售；或
- 初始確認時，其作為本集團統一管理的可識別金融工具組合的一部分，近期該組合實質上呈現短期獲利特徵；或
- 並非指定為有效對沖工具的衍生工具。

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

對於後續以攤銷成本計量的金融資產及後續以按公平值計入其他全面收益計量的債務工具，用實際利率法確認利息收入。利息收入通過對金融資產的賬面總值應用實際利率計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用實際利率確認。倘已發生信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，利息收入通過對釐定資產不再信貸減值後的報告期初金融資產的賬面總值應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(ii) 分類為按公平值計入其他全面收益之債務工具因使用實際利率法計算的利息收入導致的分類為按公平值計入其他全面收益的債務工具的後續賬面價值變動及匯兌損益於損益確認。該等債務工具賬面價值的所有其他變動於其他全面收益確認，並於投資重估儲備下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，不減少該等債務工具的賬面值。當該等債務工具終止確認時，早前於其他全面收益確認的累計收益或虧損重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Classification and subsequent measurement of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "gain (loss) on fair value changes of equity instruments at FVTPL".

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(iii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益，則按公平值計入損益。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括從該金融資產賺取之任何股息或利息，並計入「按公平值計入損益之權益工具之公平值變動收益(虧損)」。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, bills receivables, entrusted loans, loan receivable, debt instruments at FVTOCI, restricted bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changemou1ct avabl ea0 8.5 113X.01 "ECL" risk s( )e.01it

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團根據香港財務報告準則第9號的規定，按預期信貸虧損(「預期信貸虧損」)模型對須進行減值評估的金融資產(包括貿易應收賬款、其他應收賬款、應收票據、委託貸款、應收貸款、按公平值計入其他全面收益的債務工具、受限制銀行存款及銀行結餘)和財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸虧損。12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸虧損的一部分。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期過往事件及現行狀況的評估及未來經濟狀況預測而作出調整。

本集團始終就貿易應收賬款及應收貸款確認全期預期信貸虧損。該等資產的預期信貸虧損進行單項評估及／或使用適當分組的組合評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的減值撥備，除非自初始確認起信貸風險顯著增加，則本集團確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

在評估自初始確認起信貸風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

具體而言，在評估信貸風險有否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債義務的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk of financial assets has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

- 債務人經營成果的實際或預期的顯著轉差；
- 導致債務人履行其償債義務的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信貸風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

儘管存在上述情況，倘債務工具於報告日期只具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並未顯著增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，未必削弱借方履行其合約現金流量義務的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言，本集團成為不可撤回承諾的一方的日期被視為初步確認日期，以評估減值。於評估信貸風險是否自最初確認財務擔保合約以來顯著增加時，本集團考慮了指定債務人合約違約的風險變化。

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 有關違約的定義

就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

(a) 發行人或借款人發生重大財務困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；

(d) 債務人很可能破產或進行其他財務重組；或

(e) 因財務困難，該金融資產無法在活躍市場繼續交易。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產訴訟)，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據和前瞻性信息。預期信貸虧損的估計反映以發生相關違約的風險為權重的無偏概率加權金額。本集團採用可行權宜方法，使用撥備矩陣估計貿易應收款項的預期信貸虧損，當中已考慮過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況及可在毋須花費不必要成本或精力下獲得的前瞻性資料(在適用情況下包括貨幣時間價值)作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為本集團按初始確認時釐定的實際利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

對於財務擔保合約，僅在債務人違約的情況下，本集團才需要根據所擔保工具的條款要求付款。因此，預期信貸虧損是償還擁有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從擁有人，債務人或任何其他方獲得的任何金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成分繼續享有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益和基於財務擔保合約的債務工具投資外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟貿易應收賬款的相應調整以撥備賬確認除外。就按公平值計入其他全面收益之債務工具投資而言，虧損撥備於其他全面收益確認並於投資重估儲備累計，不減少該等債務工具的賬面價值。有關金額為與累計虧損撥備有關的投資重估儲備變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument classified as at FVTPL, the difference between the asset's carrying amount and the fair value change is recognised in profit or loss.

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Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

若從資產收取現金流量之合約權利已到期，或本集團轉讓金融資產及已將其於資產擁有權之絕大部份風險及回報轉移予另一實體，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

於終止確認分類為按公平值計入其他全面收益之債務工具投資時，先前於投資重估儲備中累計的累計收益或虧損將重新分類至損益。

於終止確認分類為按公平值計入損益之股本工具投資時，資產賬面值與公平值變動之間的差額於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排內容，以及金融負債及權益工具之定義而分類為金融負債或權益。

權益工具

權益工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

F ( )

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bills payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

(i) the amount of the loss allowance determined in accordance with HKFRS 9; and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債包括貿易及其他應付賬款、應付票據及銀行借貸，乃採用實際利率法其後按攤銷成本計量。

財務擔保合約

財務擔保合約是一種要求發行人須對持有者就個別債務人未能履行債務工具的條款在付款期限前作出付款時承諾補償持有者之損失的合約。財務擔保合約負債按公平值初步計量。其後按以下兩者中之較高者計量：

(i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及

(ii) 初步確認之金額減(倘適用)於擔保期間確認之累計攤銷。

終止確認金融負債

倘本集團之責任獲解除、註銷或到期，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不明朗因素之主要來源

在應用本集團之會計政策(於附註3載述)過程中，董事須就未能即時自其他來源取得資產及負債賬面值，作出判斷、估計及假設。該等估計及相關假設按照過往經驗及其他被視為相關的其他因素釐定。實際結果可能有別於該等估計。

估計及相關假設會持續審閱。如會計估計的修改僅影響該期間，則在修改期間確認；如修改影響現時及未來期間，則在修改期間及未來期間均會確認。

應用會計政策之重大判斷

除涉及估計(見下文)外，以下為董事應用本集團會計政策過程中作出，並對綜合財務報表內確認之款額造成最重大影響的重大判斷。

估計不明朗因素之主要來源

下文詳述有關日後主要假設及於報告期間結束當日估計不明朗因素之其他主要來源，而該等假設及估計不明朗因素造成須對資產及負債於下個財務年度之賬面值作出重大調整之重大風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the independent firm of qualified professional property valuer to establish and determine the appropriate valuation techniques and key inputs for fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors. Any changes in the price per square meter in reference to recent transactions will affect the fair value of the investment properties. Information about the valuation techniques and key inputs used in determining the fair value of the Group's investment properties are disclosed in Note 14.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序(續)

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格估值師對本集團投資物業進行估值。於報告期末，管理層與獨立合資格專業物業估值師行密切合作，以確立及釐定公平值計量的適當估值技術及關鍵輸入數據。倘資產公平值發生重大變動，會向董事報告波動原因。本集團參考最近交易的每平方米價格如有任何變動，將影響投資物業的公平值。有關釐定本集團投資物業公平值所用估值技術及關鍵輸入數據的資料於附註14披露。

5. REVENUE

Analysis of revenue for the year is as follows:

5. 營業額

年內營業額的分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue recognised at a point in time	於某一時點確認的營業額		
Sales of chemicals	銷售化工產品	**12,654,621**	12,779,405
Sales of laminates	銷售覆銅面板	**16,911,332**	15,263,147
Sales of PCBs	銷售印刷線路板	**13,314,350**	12,106,976
Sales of properties	銷售物業	**197,243**	516,698
Others (Note i)	其他(附註i)	**302,881**	282,575
Revenue recognised over time (Note ii)	隨時間確認的營業額(附註ii)	**124,850**	135,054
Revenue from contracts with customers	客戶合約收入	**43,505,277**	41,083,855
Rental income	租金收入	**1,328,507**	1,457,030
Interest income from debt instruments	債務工具利息收入	**55,333**	61,730
Dividend income from equity instruments	權益工具股息收入	**485,897**	490,637
		45,375,014	43,093,252

Notes:

(i) The amount mainly included sales of magnetic products of HK$288,550,000 (2024: HK$274,880,000).

(ii) Revenue recognised over time represents income from hotel accommodation.

附註：

(i) 該金額主要包括磁電產品銷售288,550,000港元(二零二四年：274,880,000港元)。

(ii) 隨時間確認的營業額指酒店業務收入。

The revenue of the Group arising from sales of laminates, PCBs, chemicals and magnetic products is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

本集團自銷售覆銅面板、印刷線路板、化工產品及磁電產品所產生的收益乃於某一時間點確認。根據香港財務報告準則第15號的控制權轉移法，該等銷售營業額乃於獲得客戶接受時確認，即按協定運送條款及客戶指定位置交付貨品，以及當客戶有能力主導該等產品的使用及獲得該等產品絕大部分餘下利益的時間點。

The revenue of the Group arising from sales of properties in the ordinary course of business is recognised at a point in time when the customer obtains control of the respective properties.

本集團於日常業務過程中銷售物業產生的營業額於客戶獲得有關物業的控制權之時間點予以確認。

Revenue from hotel accommodation is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

酒店住宿營業額隨時間確認，因為客戶隨本集團履約同時收取及耗用由本集團履約所帶來的利益。

5. REVENUE (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers

As at 31 December 2025 and 2024, all sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

5. 營業額(續)

分配至餘下客戶合約履約責任的交易價格

於二零二五年及二零二四年十二月三十一日，所有銷售合約原預期年期均為一年或以下。香港財務報告準則第15號允許分配至該等合約餘下履約責任的交易價格不須披露。

6. SEGMENT INFORMATION

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

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

6. 分部資料

香港財務報告準則第8號「經營分部」(「香港財務報告準則第8號」)要求以本公司執行董事為主要營運決策者(「主要營運決策者」)在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。具體而言，在香港財務報告準則第8號下，本集團之申報分部分為六個主要經營分部－(i)覆銅面板、(ii)印刷線路板、(iii)化工產品、(iv)物業、(v)投資(主要包括按公平值計入其他全面收益的債務工具及按公平值計入損益的權益工具的投資收入)及(vi)其他(主要包括服務收入、製造及銷售磁電產品及酒店業務)。

本集團根據香港財務報告準則第8號用作分部呈報之會計政策，與其用於香港財務報告準則之綜合財務報表一致。分部業績代表各分部賺取的利潤或虧損但未有包括若干項目(應佔聯營公司業績、應佔合營公司業績、融資成本、預期信貸虧損模式項下應收貸款之減值虧損及未分配之公司收入及支出)。這是報告給主要營運決策者用於資源分配和績效評估的措施。

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

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

For the year ended 31 December 2025

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元 (Note a) (附註a)	Investments 投資 HK$'000 千港元 (Note b) (附註b)	Others 其他 HK$'000 千港元 (Note c) (附註c)	Eliminations 對銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	分部營業額								
External sales	對外銷售額	16,911,332	13,314,350	12,654,621	1,525,750	541,230	427,731	-	45,375,014
Inter-segment sales	分部間之銷售額	3,801,834	-	851,471	-	-	2,959	(4,656,264)	-
Total	總計	20,713,166	13,314,350	13,506,092	1,525,750	541,230	430,690	(4,656,264)	45,375,014
Result	業績								
Segment results	分部業績	2,837,226	1,396,440	467,546	(943,806)	3,015,958	(5,483)		6,767,881
Unallocated corporate income	未分配之公司收入								43,281
Unallocated corporate expenses	未分配之公司支出								(406,285)
Finance costs	融資成本								(802,932)
Share of results of joint ventures	應佔合營公司業績								(14,340)
Share of result of an associate	應佔聯營公司業績								116,498
Profit before taxation	除稅前溢利								5,704,103

6. 分部資料(續)

(a) 分部營業額及業績

根據申報分部劃分之本集團營業額及業績分析如下：

截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(a) Segment revenue and results (continued)

For the year ended 31 December 2024

(a) 分部營業額及業績(續)

截至二零二四年十二月三十一日止年度

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元 (Note a) (附註a)	Investments 投資 HK$'000 千港元 (Note b) (附註b)	Others 其他 HK$'000 千港元 (Note c) (附註c)	Eliminations 對銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	分部營業額								
External sales	對外銷售額	15,263,147	12,106,976	12,779,405	1,973,728	552,367	417,629	–	43,093,252
Inter-segment sales	分部間之銷售額	3,638,388	–	838,304	–	–	13,205	(4,489,897)	–
Total	總計	18,901,535	12,106,976	13,617,709	1,973,728	552,367	430,834	(4,489,897)	43,093,252
Result	業績								
Segment results	分部業績	2,104,519	1,359,544	595,165	860,954	(190,805)	(2,130)		4,727,247
Unallocated corporate income	未分配之公司收入								29,953
Unallocated corporate expenses	未分配之公司支出								(321,022)
Impairment loss under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損								(721,591)
Finance costs	融資成本								(1,116,358)
Share of results of joint ventures	應佔合營公司業績								18,110
Share of result of an associate	應佔聯營公司業績								105,647
Profit before taxation	除稅前溢利								2,721,986

Notes:

(a) The management aggregated the revenue derived from the sales of properties and rental income into "Properties" segment because the financial performance of both businesses are affected by changes in the property market.

(b) The management aggregated the revenue derived from the interest income from debt instruments and dividend income from equity instruments into "Investments" segment.

(c) The management aggregated the revenue derived from the sales of magnetic products, income from hotel accommodation and income from other businesses.

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

附註：

(a) 管理層將物業銷售產生的營業額及租金收入同列於「物業」分部中，因為這兩項業務的財務表現皆取決於物業市場的變化。

(b) 管理層將債務工具利息收入及權益工具股息收入營業額合併入「投資」分部。

(c) 管理層將銷售磁電產品營業額、酒店業務收入及其他業務收入合併。

分部間之銷售額等於成本加公平利潤。

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

At 31 December 2025

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(b) Segment assets and liabilities (continued)

At 31 December 2024

(b) 分部資產及負債(續)

於二零二四年十二月三十一日

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Investments 投資 HK$'000 千港元	Others 其他 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Assets	**資產**							
Segment assets	分部資產	18,815,664	15,940,155	9,621,958	38,837,729	9,330,350	614,771	93,160,627
Interests in an associate	於聯營公司之權益							453,154
Interests in joint ventures	於合營公司之權益							2,373,457
Unallocated assets	未分配之資產							
– Cash and cash equivalents/ restricted bank deposits	–現金及現金等價物／受限制銀行存款							1,673,646
– Deferred tax assets	–遞延稅項資產							2,593
– Taxation recoverable	–可收回稅項							31,754
– Others	–其他							89,423
Consolidated total assets	綜合資產總值							97,784,654
Liabilities	**負債**							
Segment liabilities	分部負債	(3,404,053)	(2,462,492)	(1,100,137)	(1,483,114)	–	(47,149)	(8,496,945)
Unallocated liabilities	未分配之負債							
– Bank borrowings	–銀行借貸							(21,696,099)
– Taxation payable	–應繳稅項							(1,474,227)
– Deferred tax liabilities	–遞延稅項負債							(786,090)
– Others	–其他							(592,046)
Consolidated total liabilities	綜合負債總值							(33,045,407)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interests in an associate, interests in joint ventures, deferred tax assets, taxation recoverable, certain cash and cash equivalents and other assets; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable and other liabilities.

為監察分部表現及於分部間分配資源：

- 除於聯營公司的權益、於合營企業的權益、遞延稅項資產、可收回稅項、若干現金及現金等價物以及其他資產外，所有資產分配至經營分部；及
- 除銀行借貸、遞延稅項負債、應繳稅項及其他負債外，所有負債均分配至經營分部。

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(c) Other information

For the year ended 31 December 2025

Amounts included in the measure of segment profit or loss or segment assets:

(c) 其他資料

截至二零二五年十二月三十一日止年度

計入分部損益或分部資產計量的金額：

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Investments 投資 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Capital additions	資本增添	945,690	1,743,187	1,155,074	324,031	-	11,605	-	4,179,587
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(916,479)	(813,399)	(556,898)	-	-	(32,170)	-	(2,318,946)
Depreciation of right-of-use assets	使用權資產折舊	(16,297)	(9,169)	(13,895)	-	-	(16,787)	-	(56,148)
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	(5,457)	-	-	-	-	-	-	(5,457)
Gain on fair value changes of equity instruments at FVTPL	按公平值計入損益的權益工具公平值變動收益	-	-	-	-	2,624,728	-	-	2,624,728
Write-down of PUD	撇減待發展物業	-	-	-	(1,320,843)	-	-	-	(1,320,843)
Net (impairment loss) reversal of impairment loss under ECL model on trade receivables	預期信貸虧損模式項下貿易應收賬款的(減值虧損)減值虧損撥回淨額	(37,265)	12,119	76	-	-	1,028	-	(24,042)
(Write-down) reversal of write-down of inventories	存貨(撇減)撇減撥回	(10,983)	(108,651)	6,791	-	-	511	-	(112,332)
Interest income on bank balances, deposits, entrusted loans and loan receivable	銀行結餘、存款、委託貸款及應收貸款之利息收入	12,170	3,642	2,365	8,194	-	89	17,519	43,979
(Loss) gain on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之(虧損)收益	(9,901)	32,221	(7,002)	-	-	66	-	15,384
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	-	-	-	(659,126)	-	-	-	(659,126)

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(c) Other information (continued)

For the year ended 31 December 2024

(c) 其他資料(續)

截至二零二四年十二月三十一日止年度

Amounts included in the measure of segment profit or loss or segment assets:

計入分部損益或分部資產計量的金額：

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Investments 投資 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Capital additions	資本增添	644,660	1,286,659	2,565,738	588,578	–	5,867	–	5,091,502
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(943,841)	(658,282)	(301,362)	–	–	(29,603)	–	(1,933,088)
Depreciation of right-of-use assets	使用權資產折舊	(15,663)	(8,997)	(13,724)	–	–	(16,374)	–	(54,758)
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認之減值虧損	(2,117)	–	–	–	–	–	–	(2,117)
Loss on fair value changes of equity instruments at FVTPL	按公平值計入損益之權益工具公平值變動虧損	–	–	–	–	(43,826)	–	–	(43,826)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具之收益	–	–	–	–	4,930	–	–	4,930
Write-down of PUD	撇減待發展物業	–	–	–	(303,149)	–	–	–	(303,149)
Impairment loss under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損	–	–	–	–	–	–	(721,591)	(721,591)
Impairment loss under ECL model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他全面收益的債務工具的減值虧損	–	–	–	–	(702,158)	–	–	(702,158)
Net reversal of impairment loss (impairment loss) under ECL model on trade receivables	預期信貸虧損模式項下貿易應收賬款的減值虧損撥回(減值虧損)淨額	21,039	89,498	41,650	(171)	–	–	–	152,016
Reversal of write-down (write-down) of inventories	存貨撇減撥回(撇減)	147,831	44,936	70,325	–	–	(14)	–	263,078
Interest income on bank balances, deposits, entrusted loans and loan receivable	銀行結餘、存款、委託貸款及應收貸款之利息收入	20,922	3,926	5,632	14,499	–	19	23,747	68,745
Gain (loss) on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之收益(虧損)	575	34	(17,836)	(57)	–	40	–	(17,244)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	–	–	–	(32,333)	–	–	–	(32,333)

The Group operates principally in the PRC (country of domicile).

本集團主要業務位於中國(本集團之所在地)。

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The following is an analysis of the Group's revenue from external customers by geographical location of the customers or tenants or in the case of interest income and dividend income, the principal place of business of the debtor or investee:

6. 分部資料(續)

(c) 其他資料(續)

本集團根據客戶或租戶的地點，或倘屬利息收入及股息收入則根據債務人或被投資方的主要營業地點的外部客戶營業額分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	**39,322,078**	37,597,197
Other Asian countries (including Thailand, Japan, Korea and Singapore)	其他亞洲國家(包括泰國、日本、韓國及新加坡)	**3,259,518**	2,528,278
Europe	歐洲	**1,846,383**	1,930,716
America	美洲	**902,957**	1,037,061
Africa	非洲	**44,078**	–
		45,375,014	43,093,252

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止各年度，本集團並無單一之外部客戶佔本集團營業額超過10%。

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The geographical analysis of the Group's non-current assets other than entrusted loans, deferred tax assets, equity instruments at FVTPL and debt instruments at FVTOCI by location of assets is presented as follows:

6. 分部資料(續)

(c) 其他資料(續)

除委託貸款、遞延稅項資產、按公平值計入損益的權益工具及按公平值計入其他全面收益的債務工具外，本集團非流動資產按資產地點地區分析呈列如下：

		At 31 December 於十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	**48,383,386**	46,843,213
United Kingdom	英國	**8,411,034**	8,117,143
Thailand	泰國	**1,184,083**	766,694
Vietnam	越南	**151,365**	26,854
		58,129,868	55,753,904

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other income, gains and losses includes:	其他收入、收益及虧損包括：		
Interest income on bank balances and deposits	銀行結餘及存款之利息收入	**37,303**	59,584
Interest income on entrusted loans	委託貸款之利息收入	**6,676**	9,161
Government grants (Note)	政府補貼(附註)	**65,641**	74,910
Gain (loss) on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之收益(虧損)	**15,384**	(17,244)
Compensation income	補償收入	**98,211**	–
Others	其他	**38,083**	29,861
		261,298	156,272

Note: Government grants are related to unemployment insurance premium refunds, import of high technology products, development support and support for stabilising employment received by the Group from relevant government departments. There are no unfulfilled conditions attached to these grants.

附註： 政府補貼為本集團從相關政府部門獲得的失業保險費返還、高新技術產品進口支援、發展支援及穩定就業支援。未有任何該等補貼附加的條件未獲滿足。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on bank borrowings	銀行借貸利息	**842,101**	1,149,935
Interest on lease liabilities	租賃負債利息	**685**	491
Less: Amounts capitalised in the properties held for development	減：計入待發展物業的資本化金額	**(30,786)**	(13,040)
Amounts capitalised in the construction in progress	在建工程的資本化金額	**(9,068)**	(21,028)
		802,932	1,116,358

Bank borrowing costs capitalised during the year include bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 3.27% (2024: 4.84%) per annum to expenditure on qualifying assets.

本年度已資本化之銀行借貸利息成本包括一般借貸池產生之銀行借貸成本，以合資格資產開支加權平均資本化年利率3.27%(二零二四年：4.84%)計算。

9. INCOME TAX EXPENSE

9. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The amount comprises:	稅項包括：		
PRC EIT	中國企業所得稅	**635,002**	509,873
PRC LAT	中國土地增值稅	**4,974**	2,151
Hong Kong Profits Tax	香港利得稅	**95,866**	11,169
Taxation arising in other jurisdictions	其他司法權區之稅項	**43,200**	46,368
Withholding tax in the PRC	中國預提稅	**179,590**	100,594
Underprovision in previous years	過往年度撥備不足	**4,706**	43,852
		963,338	714,007
Deferred taxation credit (Note 24)	遞延稅項抵免(附註24)	**(365,353)**	(95,352)
		597,985	618,655

9. INCOME TAX EXPENSE (continued)

Under the Law of the PRC on EIT (the "EIT Law") and Implementation

9. 所得稅開支(續)

按照「中國企業所得稅法」(「企業所得稅

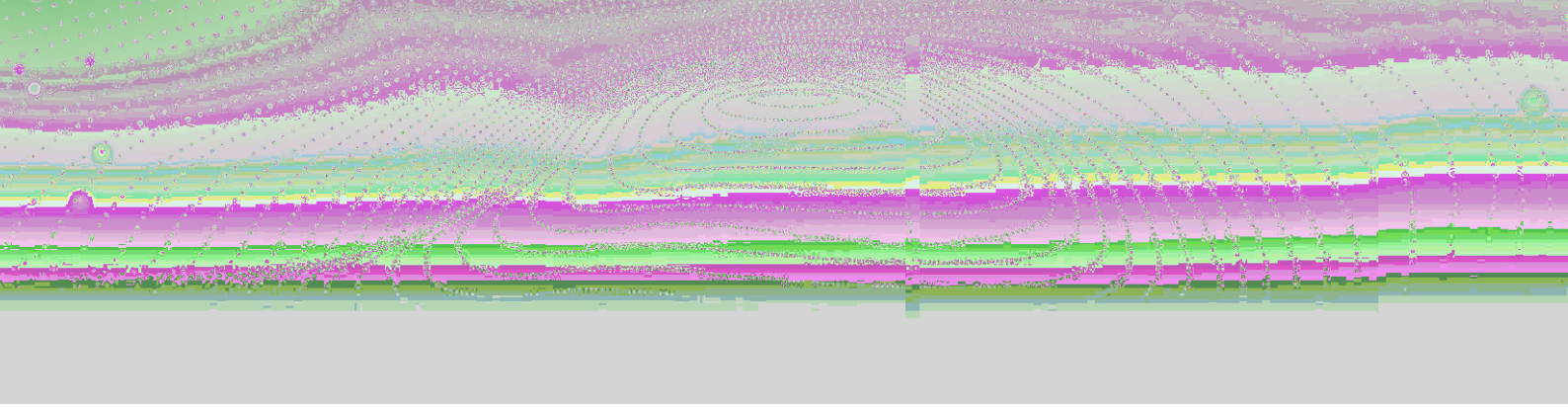
公司之企業所得稅稅率為25%。

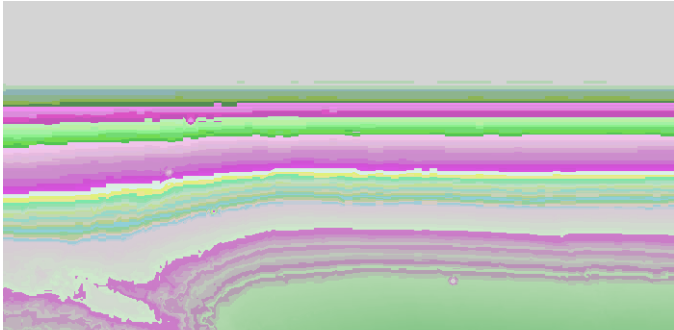
根據中國企業所得稅法，自二零零八年一月一日起，就在中國國內附屬公司所賺取的利潤所宣派的股息徵收5%至10%的預提稅。

根據企業所得稅法，高新技術企業可自其獲官方認可起享有為期三年的15%稅率優惠。本公司若干中國附屬公司獲官方認定為高新技術企業(「稅務優惠」)，到期日為二零二八年或之前(二零二四年：二零二六年)。

計提土地增值稅撥備是按有關中國稅法及規則要求估算。按土地增值金額(根據物業銷售收入扣去指定直接成本)以累進稅率30%至60%基準繳交土地增值稅。指定直接成本界定為土地成本，發展及建築成本，及其他關於房產發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，到房產發展完成後才確認所得收益。

根據利得稅兩級制或香港利得稅制度，合資格集團實體的首二百萬港元利潤將按8.25%徵稅，而超過二百萬港元的利潤則須按16.5%徵稅。不符合利得稅兩級制的集團實體的利潤將繼續按16.5%的固定稅率徵稅。因此，合資格集團實體首二百萬港元估計應課稅溢利將按8.25%的稅率繳納香港利得稅，而二百萬港元以上之估計應課稅溢利則按16.5%的稅率繳稅。





10. PROFIT FOR THE YEAR

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(計入)以下項目：		
Auditor's remuneration	核數師酬金	**8,000**	8,000
Amortisation of intangible assets	無形資產攤銷	**6,480**	6,480
Cost of inventories sold	已售存貨之成本		

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the eleven (2024: eleven) Directors, including the chief executive, were as follows:

11. 董事、行政總裁及僱員酬金(續)

(a) 董事酬金(續)

已付或應付十一名(二零二四年：十一名)董事(包括行政總裁)之酬金如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度											
		Executive directors 執行董事							Independent non-executive directors 獨立非執行董事				
		Cheung Kwok Wing 張國榮 HK$'000 千港元	Chang Wing Yiu 鄭永耀 HK$'000 千港元	Cheung Kwong Kwan 張廣軍 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Chen Maosheng 陳茂盛 HK$'000 千港元 (note iii) (附註iii)	Cheung Ka Shing 張家成 HK$'000 千港元	Ho Kin Fan 何建芬 HK$'000 千港元	Cheung Ming Man 張明敏 HK$'000 千港元	Chan Wing Kee 陳永棋 HK$'000 千港元	Chong Kin Ki 莊堅琪 HK$'000 千港元	Stanley Chung Wai Cheong 鍾偉昌 HK$'000 千港元	Total 總計 HK$'000 千港元
Fees	袍金	-	-	-	-	-	-	-	240	480	300	360	1,380
Other emoluments:	其他酬金：												
Salaries and other benefits	薪金及其他福利	3,456	3,311	3,311	3,165	1,512	2,546	2,400	-	-	-	-	19,701
Contributions to retirement benefits scheme	退休福利計劃供款	-	165	165	158	74	120	120	-	-	-	-	802
Performance related incentive payment (Note i)	工作表現相關獎勵款項 (附註i)	30,288	14,276	15,276	12,264	2,164	15,200	10,200	170	240	225	180	100,483
Total emoluments	酬金總額	33,744	17,752	18,752	15,587	3,750	17,866	12,720	410	720	525	540	122,366

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

11. 董事、行政總裁及僱員酬金(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

Year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		Executive directors 執行董事							Independent non-executive directors 獨立非執行董事				
		Cheung Kwok Wing 張國榮 HK$'000 千港元	Chang Wing Yiu 鄭永耀 HK$'000 千港元	Cheung Kwong Kwan 張廣軍 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Chen Maosheng 陳茂盛 HK$'000 千港元 (note iii) (附註iii)	Cheung Ka Shing 張家成 HK$'000 千港元	Ho Kin Fan 何建芬 HK$'000 千港元	Cheung Ming Man 張明敏 HK$'000 千港元	Chan Wing Kee 陳永棋 HK$'000 千港元	Chong Kin Ki 莊堅琪 HK$'000 千港元	Stanley Chung Wai Cheong 鍾偉昌 HK$'000 千港元	Total 總計 HK$'000 千港元
Fees	袍金	–	–	–	–	–	–	–	240	480	300	360	1,380
Other emoluments:	其他酬金：												
Salaries and other benefits	薪金及其他福利	3,310	3,170	3,170	3,031	1,731	2,017	1,815	–	–	–	–	18,244
Contributions to retirement benefits scheme	退休福利計劃供款	–	159	159	151	84	93	91	–	–	–	–	737
Performance related incentive payment (Note i)	工作表現相關獎勵款項 (附註i)	22,272	14,260	14,260	12,249	2,432	9,141	8,635	170	240	225	180	84,064
Total emoluments	酬金總額	25,582	17,589	17,589	15,431	4,247	11,251	10,541	410	720	525	540	104,425

Notes:

(i) The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

(ii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. Independent non-executive directors' emoluments shown above were mainly for their services as Directors.

(iii) Mr. Chen Maosheng resigned as executive director with effect from 17 October 2025.

附註：

(i) 工作表現獎勵款項乃參考兩個年度之經營業績、個人表現及可供比較市場數據釐定。

(ii) 上述之執行董事酬金主要就彼等管理本公司及本集團的事務提供服務而支付。上述之獨立非執行董事酬金主要就彼等擔任董事而支付。

(iii) 陳茂盛先生於二零二五年十月十七日辭任執行董事。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Chief Executive's emoluments

Mr. Chang Wing Yiu is also the chief executive of the Company (the "Chief Executive") and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the Chief Executive nor any of the Directors had waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

(c) Employees' emoluments

For the year ended 31 December 2025, four (2024: three) of the five highest paid employees are Directors and the Chief Executive.

Details of the emoluments of the remaining one (2024: two) highest paid individual(s) were as follows:

11. 董事、行政總裁及僱員酬金(續)

(b) 行政總裁酬金

鄭永耀先生亦為本公司行政總裁(「行政總裁」),其酬金於上文披露,當中計及其身為行政總裁所提供之服務之報酬。

截至二零二五年及二零二四年十二月三十一日止年度,概無行政總裁或董事放棄或同意放棄任何酬金。

(c) 僱員酬金

截至二零二五年十二月三十一日止年度,五名最高薪金僱員中四名(二零二四年:三名)為董事和行政總裁。

餘下一名(二零二四年:兩名)最

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**3,600**	6,373
Contributions to retirement benefits scheme	退休福利計劃供款	**180**	319
Performance related incentive payment	工作表現相關獎勵款項	**25,300**	33,515
Total emoluments	酬金總額	**29,080**	40,207

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

11. 董事、行政總裁及僱員酬金(續)

(c) Employees' emoluments (continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

(c) 僱員酬金(續)

非董事的最高薪僱員中，薪酬屬於以下收入段的人數如下：

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
HK$10,000,000 to HK$20,000,000	10,000,000港元至20,000,000港元	–	1
HK$20,000,001 to HK$30,000,000	20,000,001港元至30,000,000港元	1	1

During the years ended 31 December 2025 and 2024, no emoluments were received to or receivable by the Directors or the Group's five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二五年及二零二四年十二月三十一日止年度，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟本集團或加盟時支付之獎勵或作為離職之補償。

(d) Directors' material interests in transactions, arrangements or contracts

As disclosed in Note 43, the Group entered into sale and purchase transactions with the Directors and subsidiaries of a shareholder with significant influence on the Group. The price is to be determined and agreed between the parties from time to time with reference to the prevailing market price.

Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan and Mr. Ho Yin Sang, the executive directors, are interested in these transactions to the extent that they have beneficial interests in these companies.

Save for the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company or the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(d) 董事於交易、安排或合約之重大權益

如附註43所披露，本集團與董事以及一名對本集團有重大影響力的股東的附屬公司進行買賣交易。價格將待各方不時參照當時之市場格價而釐定及議定。

執行董事張國榮先生、鄭永耀先生、張廣軍先生及何燕生先生於該等公司中擁有實益權益，因而於此等交易中擁有權益。

除上述交易外，於年末或年內任何時間本公司董事概無於本公司或本集團為其中一方之其他重要交易、安排及合約中擁有任何重大直接或間接權益。

12. DIVIDENDS

12. 股息

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Dividends declared and/or paid	**已宣派及／或已派付股息**		
2025 Interim dividend of HK69 cents (2024: 2024 Interim dividend of HK40 cents) per ordinary share	二零二五年中期股息每股普通股69港仙(二零二四年：二零二四年中期股息每股普通股40港仙)	**764,735**	443,325
2024 Final dividend of HK54 cents (2024: 2023 Final dividend of HK36 cents) per ordinary share	二零二四年末期股息每股普通股54港仙(二零二四年：二零二三年末期股息每股普通股36港仙)	**598,488**	398,992
2024 Special final dividend of HK46 cents per ordinary share (2024: Nil)	二零二四年特別末期股息每股普通股46港仙(二零二四年：無)	**509,823**	–
		1,873,046	842,317

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Dividends proposed	**建議股息**		
2025 Final dividend of HK111 cents (2024: HK54 cents) per ordinary share	二零二五年末期股息每股普通股111港仙(二零二四年：54港仙)	**1,230,226**	598,488
2025 Special final dividend of HK40 cents (2024: HK46 cents) per ordinary share	二零二五年特別末期股息每股普通股40港仙(二零二四年：46港仙)	**443,325**	509,823
		1,673,551	1,108,311

The final dividend of HK111 cents per ordinary share and the special final dividend of HK40 cents per ordinary share amounted to HK$1,230,226,000 and HK$443,325,000 in respect of the year ended 31 December 2025 (2024: final dividend of HK 54 cents per ordinary share and the special final dividend of HK46 cents per ordinary share amounted to HK$598,488,000 and HK$509,823,000 in respect of the year ended 31 December 2024) have been proposed by the directors of the Company (the "Directors") and are subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

本公司董事(「董事」)建議就截至二零二五年十二月三十一日止年度派發末期股息每股普通股111港仙及特別末期股息每股普通股40港仙，金額分別為1,230,226,000港元及443,325,000港元(二零二四年：就截至二零二四年十二月三十一日止年度派發末期股息每股普通股54港仙及特別末期股息每股普通股46港仙，金額分別為598,488,000港元及509,823,000港元)，惟須待本公司股東於應屆股東週年大會批准，方可作實。

13. EARNINGS PER SHARE

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

13. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利之盈利	**4,401,609**	1,630,329

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股加權平均數	**1,108,311,736**	1,108,311,736
Effect of dilutive potential ordinary shares arising from share options	因購股權導致的具潛在攤薄效應之普通股之影響	**1,900,280**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	**1,110,212,016**	1,108,311,736

The computation of diluted earnings per share for the year ended 31 December 2024 does not assume the exercise of the Company's share options because the exercise price of these share options were higher than the average market price of the Company's shares.

計算截至二零二四年十二月三十一日止年度的每股攤薄盈利時，並未假設行使本公司購股權，因為這些購股權的行使價格高於本公司股票的平均市場價格。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK$'000 千港元
FAIR VALUE	**公平值**	
At 1 January 2024	於二零二四年一月一日	23,801,788
Exchange adjustments	匯兌調整	(409,301)
Transfer from properties held for development	轉撥自待發展物業	2,633,801
Net loss on fair value changes (Note)	公平值變動虧損淨額(附註)	(32,333)
At 31 December 2024	於二零二四年十二月三十一日	25,993,955
Exchange adjustments	匯兌調整	785,303
Disposals	出售	(146,214)
Transfer from properties held for development	轉撥自待發展物業	791,356
Net loss on fair value changes (Note)	公平值變動虧損淨額(附註)	(659,126)
At 31 December 2025	於二零二五年十二月三十一日	26,765,274

Note: Certain properties held for development were reclassified to investment properties upon changing in use as evidenced by inception of operating leases to independent third parties (see Note 26). There is an increase in fair value of HK$54,008,000 (2024: HK$406,199,000) recognised in profit or loss upon the transfer from properties held for development to investment properties and this amount is included in net loss on fair value changes.

附註： 因與獨立第三方開始經營租賃物業之用途變動，若干待發展物業重新分類至投資物業(附註26)。待發展物業轉撥至投資物業時，損益內確認的公平值增加54,008,000港元(二零二四年：406,199,000港元)，該金額將計入公平值變動虧損淨額內。

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for a fixed period of 1 to 30 years (2024: 1 to 30 years).

本集團根據經營租賃出租多個辦公室，每月收取租金。租賃一般附有介乎1至30年的固定租期(二零二四年：1至30年)。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

本集團並無因租賃安排而承受外幣風險，因為所有租賃以集團實體各自的功能貨幣列值。租約並不包括餘值擔保及／或承租人於租期末購買物業的選擇權。

14. INVESTMENT PROPERTIES (continued)

In determining the fair value of the relevant properties, the Directors have set up a valuation committee, which is headed up by the persons in charge of financial matters of the Group, to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group engages an independent qualified valuer to perform its valuations. The valuation committee works closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The persons in charge of financial matters report the valuation committee's findings to the Directors periodically to explain the cause of fluctuations in the fair value of the assets.

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2025 and 2024.

The fair value of the Group's investment properties at 31 December 2025 and 2024 had been arrived at on the basis of a valuation carried out by Ravia Global Appraisal Advisory Limited, an independent qualified valuer not connected to the Group. Ravia Global Appraisal Advisory Limited is a member of the Hong Kong Institute of Surveyors. The valuation was determined based on direct comparison method by reference to the market transactions of similar properties taking in consideration of timing of reference transactions, and property-specific adjustment factors. There has been no change from the valuation technique used in prior years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

為釐定相關物業的公平值，董事已成立估值委員會，由負責本集團財務事務的人士帶領，以就公平值計量釐定適當的估值技術及輸入數據。

本集團委聘獨立合資格估值師估值。估值委員會與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。財務事宜負責人定期向董事匯報估值委員會之發現，闡明資產公平值波動之因由。

本集團投資物業於二零二五年及二零二四年十二月三十一日分類為第三級公平值架構級別。

本集團投資物業於二零二五年及二零二四年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師瑞豐環球評估諮詢有限公司進行估值之基準達致。瑞豐環球評估諮詢有限公司為香港測量師學會會員。估值乃按直接比較法參考類似物業之市場交易並考慮參考交易的時間及物業特定的調整因素後釐定。於過往年度所用之估值技術並無變動。

下表載列該等投資物業公平值的釐定方法(尤其是所使用估值技術及輸入數據)以及按公平值計量輸入數據的可觀察程度將公平值計量分類之公平值架構級別(第一至三級)。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Hong Kong **香港**				
Industrial properties in Hong Kong	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from HK$28,950 to HK$36,458 (2024: HK$ 37,122 to HK$51,064) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於香港的工廠物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米28,950港元至36,458港元(二零二四年：37,122港元至51,064港元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Commercial properties in the New Territories, Hong Kong	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from HK$54,732 to HK$67,300 (2024: HK$ 50,549 to HK$63,695) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於香港新界的商用物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米54,732港元至67,300港元(二零二四年：50,549港元至63,695港元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
The PRC 中國				
Commercial properties in Shanghai	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB17,635 to RMB48,902 (2024: RMB21,500 to RMB28,000) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於上海的商用物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米人民幣17,635元至人民幣48,902元(二零二四年：人民幣21,500元至人民幣28,000元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Residential properties in Shanghai	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB29,740 to RMB278,294 (2024: RMB22,000 to RMB167,683) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於上海的住宅物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米人民幣29,740元至人民幣278,294元(二零二四年：人民幣22,000元至人民幣167,683元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Guangzhou	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property, and conditions of the property	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB15,000 to RMB55,556 (2024: RMB14,400 to RMB58,355) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於廣州的商用物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業規模及物業狀況等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米人民幣15,000元至人民幣55,556元(二零二四年：人民幣14,400元至人民幣58,355元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Commercial properties in Shenzhen City	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB19,800 to RMB26,800 (2024: RMB12,000 to RMB30,000) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於深圳市的商用物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米人民幣19,800元至人民幣26,800元(二零二四年：人民幣12,000元至人民幣30,000元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及	Significant unobservable inputs	Sensitivity

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
The United Kingdom 英國				
Commercial properties in London	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from Great British Pound ("GBP") 3,805 to GBP18,260 (2024: GBP5,673 to GBP14,327) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於倫敦的商用物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米3,805英鎊(「英鎊」)至18,260英鎊(二零二四年：5,673英鎊至14,327英鎊)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

There were no transfer into or out of Level 3 during both years.

兩個年度內，並無於第三級別轉入或轉出。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計物業之公平值時，物業之最高及最佳用途為目前用途。

As at 31 December 2025, certain investment properties with a carrying value of HK$6,279,312,000 (2024: HK$4,056,844,000) have been pledged to secure banking facilities granted to the Group.

於二零二五年十二月三十一日，本集團質押若干賬面值為6,279,312,000港元之投資物業(二零二四年：4,056,844,000港元)，以取得授予本集團的銀行融資。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Freehold lands 永久產權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Artwork 藝術品 HK$'000 千港元	Property, Plant and equipment under construction 在建物業、廠房及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本									
At 1 January 2024	於二零二四年一月一日	55,487	4,721,189	1,317,518	27,537,556	3,012,757	163,208	31,678	5,342,903	42,182,296
Exchange adjustments	匯兌調整	(368)	(55,973)	43,165	(708,177)	(70,005)	(2,250)	433	(118,445)	(911,620)
Additions	添置	–	–	154,437	1,343,114	60,769	6,146	–	2,805,274	4,369,740
Disposals and write off	出售及撇銷	–	(427)	(67,166)	(529,089)	(27,879)	(8,444)	–	(22,662)	(655,667)
Reclassifications	重新分類	–	242,347	330,962	2,475,252	111,076	175	–	(3,159,812)	–
At 31 December 2024	於二零二四年十二月三十一日	55,119	4,907,136	1,778,916	30,118,656	3,086,718	158,835	32,111	4,847,258	44,984,749
Exchange adjustments	匯兌調整	1,393	65,099	46,002	643,883	85,809	2,520	1,319	110,337	956,362
Additions	添置	–	233	110,822	776,804	121,575	18,930	–	2,638,918	3,667,282
Disposals and write off	出售及撇銷	–	(83,725)	(13,814)	(1,115,152)	(38,922)	(9,659)	–	(42,376)	(1,303,648)
Reclassifications	重新分類	–	49,970	103,591	2,788,134	286,851	1,001	–	(3,229,547)	–
At 31 December 2025	於二零二五年十二月三十一日	56,512	4,938,713	2,025,517	33,212,325	3,542,031	171,627	33,430	4,324,590	48,304,745
DEPRECIATION	折舊									
At 1 January 2024	於二零二四年一月一日	–	1,207,946	582,339	19,251,406	1,609,489	126,117	–	–	22,777,297
Exchange adjustments	匯兌調整	–	(11,427)	(829)	(403,183)	(41,499)	(2,750)	267	–	(459,421)
Provided for the year	本年度撥備	–	68,666	62,823	1,565,844	226,838	8,917	–	–	1,933,088
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	–	–	–	–	–	–	2,117	–	2,117
Eliminated on disposals and write off	出售時註銷及撇銷	–	(414)	(67,166)	(455,898)	(23,257)	(8,444)	–	–	(555,179)
At 31 December 2024	於二零二四年十二月三十一日	–	1,264,771	577,167	19,958,169	1,771,571	123,840	2,384	–	23,697,902
Exchange adjustments	匯兌調整	–	21,583	16,641	414,354	45,642	455	(132)	–	498,543
Provided for the year	本年度撥備	–	77,518	105,468	1,846,771	281,739	7,450	–	–	2,318,946
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	–	–	–	–	–	–	5,457	–	5,457
Eliminated on disposals and write off	出售時註銷及撇銷	–	(23,105)	(13,814)	(749,474)	(36,412)	(8,971)	–	–	(831,776)
At 31 December 2025	於二零二五年十二月三十一日	–	1,340,767	685,462	21,469,820	2,062,540	122,774	7,709	–	25,689,072
CARRYING VALUES	賬面值									
At 31 December 2025	於二零二五年十二月三十一日	56,512	3,597,946	1,340,055	11,742,505	1,479,491	48,853	25,721	4,324,590	22,615,673
At 31 December 2024	於二零二四年十二月三十一日	55,119	3,642,365	1,201,749	10,160,487	1,315,147	34,995	29,727	4,847,258	21,286,847

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment (other than those under construction or artwork) are depreciated on a straight-line basis after taking into account their residual values at the following rates per annum:

Freehold lands	Nil
Buildings	Over the remaining unexpired terms of leases ranging from twenty to seventy years
Leasehold improvements	10–20% or over the term of the lease, whichever is shorter
Plant and machinery	10–20%
Furniture, fixtures and equipment	10–33$^{1}/_{3}$%
Motor vehicles	10–20%

At 31 December 2025, all the Group's freehold lands are situated outside Hong Kong.

15. 物業、廠房及設備(續)

除在建物業、廠房及設備或藝術品外，上述物業、廠房及設備項目在計及其剩餘價值後以直線基準按下列年度比率計提折舊：

永久產權土地	無
樓宇	按照租約內剩餘未完的年期由20年至70年不等
租賃物業裝修	10–20%或租期（以較短者為準）
廠房及機器	10–20%
傢俬、裝置及設備	10–33$^{1}/_{3}$%
汽車	10–20%

於二零二五年十二月三十一日，本集團所有永久產權土地均位於香港境外。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land 租賃土地 HK$'000 千港元	Leased properties 租賃物業 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**				
Carrying amount	賬面值	**2,198,715**	**12,743**	**4,514**	**2,215,972**
At 31 December 2024	**於二零二四年十二月三十一日**				
Carrying amount	賬面值	2,016,778	15,356	333	2,032,467
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Depreciation for the year	本年度折舊	**51,592**	**4,224**	**332**	**56,148**
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Depreciation for the year	本年度折舊	50,467	3,957	334	54,758

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	**340**	342
Total cash outflow for leases	租賃現金流出總額	**189,075**	154,937
Additions to right-of-use assets	使用權資產添置	**189,465**	166,423

The Group leases various leasehold land, leased properties and plant and machinery for its operations. Lease contracts are entered into for fixed term of 1 year to 50 years (2024: 1 year to 50 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團就其業務經營租賃多項租賃土地、租賃物業以及廠房及機器。租約以固定租期介乎1年至50年(二零二四年：1年至50年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The Group regularly entered into short-term leases for leased properties. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note above.

本集團定期就租賃物業訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與本附註上文所披露短期租賃開支之短期租賃組合相似。

16. RIGHT-OF-USE ASSETS (continued)

Restrictions or covenants on leases

In addition, lease liabilities of HK$18,017,000 are recognised with related right-of-use assets of HK$17,257,000 as at 31 December 2025 (2024: lease liabilities of HK$16,180,000 are recognised with related right-of-use assets of HK$15,689,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. 使用權資產(續)

租賃限制或契諾

此外，於二零二五年十二月三十一日，獲確認的租賃負債18,017,000港元乃與使用權資產17,257,000港元有關(二零二四年：獲確認的租賃負債16,180,000港元與使用權資產15,689,000港元有關)。租賃協議並無施加任何契據，惟出租人持有租賃資產的抵押權益除外。租賃資產不得作借款抵押用途。

17. GOODWILL

17. 商譽

		HK$'000 千港元
Carrying value At 1 January 2024, 31 December 2024 and 31 December 2025	**賬面值** 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	2,670,528

For the purposes of impairment testing, goodwill has been allocated to the following groups of CGUs:

就減值測試而言，商譽已分配給以下現金產生單位組：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Laminates	覆銅面板	**390,781**	390,781
PCBs	印刷線路板	**2,099,898**	2,099,898
Chemicals	化工產品	**179,849**	179,849
		2,670,528	2,670,528

The recoverable amounts of the laminates', PCBs' and chemicals' CGUs have been determined based on value in use calculations. Cash flow projections were extrapolated based on a five-year (2024: five-year) period financial budgets approved by the Directors.

覆銅面板、印刷線路板及化工產品之現金產生單位之可收回金額按使用價值計算法釐定。估計現金流量乃基於董事批准的五年(二零二四年：五年)期間財政預算而估算。

17. GOODWILL (continued)

The key assumptions for the value in use calculations for the CGUs of laminates, PCBs and chemicals business segments are as follows:

17. 商譽(續)

覆銅面板、印刷線路板及化工產品業務分部現金產生單位之使用價值計算法之主要假設如下：

		Laminates 覆銅面板		PCBs 印刷線路板		Chemicals 化工產品	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年	**2025 二零二五年**	2024 二零二四年
Pre-tax discount rate	稅前貼現率	**14%**	14%	**13.8% – 15.5%**	12% – 15.7%	**12%**	12%

The key assumptions are determined based on the unit's past performance and the management's expectations for the market development and the growth rates used to extrapolate cash flow projections beyond the first five-year (2024: five-year) period do not exceed the long-term average growth rates for the relevant industries and growth rates ranging from 0% to 3% (2024: 0% to 3%). The cash flow projections, growth rates and pre-tax discount rate have been reassessed as at 31 December 2025 and 2024 taking into consideration higher degree of estimation uncertainties in the respective year due to how the recovery of industry and economy.

主要假設乃按該單位過往表現及管理層對市場發展之期望及用作估算首五年(二零二四年：五年)估計現金流量的增長率而釐定，且不超逾相關行業平均長期增長率，而且增長率介乎0%至3%(二零二四年：0%至3%)。現金流量預測、增長率和稅前貼現率已於二零二五年及二零二四年十二月三十一日重新評估，計及各自年度因行業及經濟復甦程度而導致的較高程度的估計不確定性。

The growth rates covering a five-year period of 2% (2024: 2%) for Laminates, 0% to 7% (2024: 0% to 8%) for PCBs and 0% (2024: 0%) for Chemicals.

覆銅面板、印刷線路板及化工產品涵蓋五年期間的增長率分別為2%(二零二四年：2%)、0%至7%(二零二四年：0%至8%)及0%(二零二四年：0%)。

Since the recoverable amounts of each group of CGUs were above their carrying amounts, no impairment loss was recognised.

由於各組現金產生單位之可收回金額高於其賬面值，故並無確認減值虧損。

The management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of each group of CGUs to exceed their respective recoverable amount.

管理層相信，該等假設如有任何合理潛在變動將不會使各組現金產生單位之總賬面值超逾總可收回金額。

18. INTANGIBLE ASSETS

18. 無形資產

		Customer base 客戶群 HK$'000 千港元
COST	成本	
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	64,800
AMORTISATION	攤銷	
At 1 January 2024	於二零二四年一月一日	29,880
Charge for the year	本年度攤銷	6,480
At 31 December 2024	於二零二四年十二月三十一日	36,360
Charge for the year	本年度攤銷	6,480
At 31 December 2025	於二零二五年十二月三十一日	42,840
CARRYING VALUE	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	21,960
At 31 December 2024	於二零二四年十二月三十一日	28,440

The customer base is amortised on a straight-line basis over a period of 10 years.

客戶群於10年內按直線法攤銷。

19. INTERESTS IN AN ASSOCIATE

19. 於聯營公司之權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of investments in an associate unlisted in the PRC	於中國非上市聯營公司之投資成本	**185,066**	185,066
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益（扣除已收股息）	**288,889**	268,088
		473,955	453,154

At 31 December 2025 and 2024, the Group had interests in the following associate:

於二零二五年及二零二四年十二月三十一日，本集團擁有以下聯營公司權益：

Name of an associate 聯營公司名稱	Place of establishment and operation 成立及營業地點	Equity interest held by the Group 本集團所持股權		Proportion of voting rights held by the Group 本集團持有的投票權百分比		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
CNOOC Kingboard Chemical Limited# 中海石油建滔化工有限公司#	PRC 中國	**40%**	40%	**40%**	40%	Manufacture and distribution of methanol 製造及分銷甲醇

The company was established in the PRC in the form of Sino-Foreign Equity Joint Venture.

此公司乃以中外合資合營公司形式在中國成立。

19. INTERESTS IN AN ASSOCIATE (continued)

The associate is accounted for using the equity method in these consolidated financial statements.

CNOOC Kingboard Chemical Limited

19. 於聯營公司之權益(續)

於該等綜合財務報表，聯營公司採用權益會計法列賬。

中海石油建滔化工有限公司

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**1,191,220**	486,584
Non-current assets	非流動資產	**167,582**	773,255
Current liabilities	流動負債	**(173,914)**	(126,954)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	營業額	**1,464,360**	1,441,759
Profit for the year	本年度溢利	**291,246**	264,118
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	**20,415**	(21,222)
Total comprehensive income for the year	本年度全面收益總額	**311,661**	242,896
Dividends received from the associate during the year	本年度已收聯營公司股息	**103,863**	89,136

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

上文概述的財務資料與綜合財務報表內已確認所佔聯營公司權益之賬面值的對賬。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net assets of CNOOC Kingboard Chemical Limited	中海石油建滔化工有限公司資產淨值	**1,184,888**	1,132,885
Proportion of the Group's ownership interest in CNOOC Kingboard Chemical Limited	本集團所佔中海石油建滔化工有限公司擁有權權益之比重	**40%**	40%
Carrying amount of the Group's interest in CNOOC Kingboard Chemical Limited	本集團所佔中海石油建滔化工有限公司權益之賬面值	**473,955**	453,154

20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of investment in joint ventures	於合營公司之投資成本	**2,503,655**	2,503,655
Share of post-acquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支（扣除已收股息）	**(65,107)**	(130,198)
		2,438,548	2,373,457

Details of the Group's joint ventures at the end of the reporting period are as follows:

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立／註冊的國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的所有權百分比		Proportion of voting rights held by the Group 本集團持有的投票權百分比		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Lucky Yuen Holding Limited 順富元控股有限公司	Hong Kong						

Name (50%3372 0 TD (2,3738 c7)Tj ET50%3372 08.5 424.205f97)Tj ET50%3372 0 TD (2,373c [<02fof entity[T50%3-20cs 1Tj -.erty hTj /G2 .00056.435 /Imoting rights h3132

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

Information of joint ventures
Lucky Yuen Holding Limited

合營公司的資料
順富元控股有限公司

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**261,205**	268,640
Non-current assets (Note)	非流動資產(附註)	**536,800**	596,100
Current liabilities	流動負債		

20. INTERESTS IN JOINT VENTURES (continued)

Information of joint ventures (continued)

The two joint ventures are individually material in relation to the cost of the investments and net assets of the joint ventures, but the profit or loss and other comprehensive income of each of the two joint ventures are not material respectively and hence disclosed on an aggregated basis.

20. 於合營公司的權益(續)

合營公司的資料(續)

該兩家合營公司就投資成本及資產淨值而言個別屬重大，惟該兩家合營公司的損益及其他全面收益並不重大，因此按合併基準披露。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	營業額	**217,604**	217,359
(Loss) profit for the year	本年度(虧損)溢利	**(28,680)**	36,219
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	**319,762**	(68,222)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	**291,082**	(32,003)
Dividend received from a joint venture during the year	年內已收合營公司股息	**80,450**	83,920

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

Information of joint ventures (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in two joint ventures recognised in the consolidated financial statements:

合營公司的資料(續)

上文概述的財務資料與綜合財務報表內已確認所佔兩家合營公司權益之賬面值的對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net assets of Lucky Yuen Holding Limited	順富元控股有限公司資產淨值	**575,084**	631,330
Proportion of the Group's ownership interest in Lucky Yuen Holding Limited	本集團所佔順富元控股有限公司擁有權權益之比重	**50%**	50%
Carrying amount of the Group's interest in Lucky Yuen Holding Limited	本集團所佔順富元控股有限公司權益之賬面值	**287,542**	315,665
Net assets of Smart Source Management Limited	智源管理有限公司資產淨值	**4,302,011**	4,115,585
Proportion of the Group's ownership interest in Smart Source Management Limited	本集團所佔智源管理有限公司擁有權權益之比重	**50%**	50%
Carrying amount of the Group's interest in Smart Source Management Limited	本集團所佔智源管理有限公司權益之賬面值	**2,151,006**	2,057,793

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之權益工具

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Equity securities listed in Hong Kong	於香港上市之權益證券	**10,767,000**	8,619,647
Equity securities listed in United States	於美國上市之權益證券	**–**	5,362
		10,767,000	8,625,009
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	－流動資產	**8,483,012**	6,923,437
– Non-current assets	－非流動資產	**2,283,988**	1,701,572
		10,767,000	8,625,009

For those financial assets measured at FVTPL of which the management's intention is to hold at short-term trading purpose are classified as current assets. The remaining financial assets measured at FVTPL which are held for long-term investment purpose are classified as non-current assets.

At 31 December 2025, the fair values of the listed equity securities held by Group, determined by reference to the quoted market bid prices available, amounted to HK$10,767,000,000 (2024: HK$8,625,009,000).

對於按公平值計入損益之金融資產，管理層擬以短期交易為目的之金融資產分類為流動資產。其餘按公平值計入損益之金融資產，以長期投資目的而持有者則分類為非流動資產。

於二零二五年十二月三十一日，本集團所持之上市權益證券的公平值為10,767,000,000港元（二零二四年：8,625,009,000港元），該金額乃參照可得之市場買入報價後釐定。

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公平值計入其他全面收益之債務工具

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed bond securities at fair value:	上市債券證券，按公平值：		
– listed on Singapore Exchange Securities Trading Limited ("SGX") and issued by listed issuers in Hong Kong with a fixed coupon interests range from 6.5% cash/7.5% PIK (2024: 6.5% cash/7.5% PIK) per annum and maturity dates from 11 July 2027 to 11 July 2028 (2024: 11 July 2025 to 11 July 2028)	–香港上市發行人發行並於新加坡證券交易所(「新交所」)上市，固定票面年利率為6.5厘現金／7.5厘實物支付(二零二四年：6.5厘現金／7.5厘實物支付)，並於二零二七年七月十一日至二零二八年七月十一日到期(二零二四年：二零二五年七月十一日至二零二八年七月十一日)	**54,448**	76,737
– listed on the Stock Exchange and issued by listed issuer in Hong Kong with fixed coupon interests of 6.75% per annum and maturity date on 15 February 2034	–香港上市發行人發行並於聯交所上市，固定票面年利率為6.75厘，並於二零三四年二月十五日到期	**4,628**	–
– listed on the Irish Stock Exchange and issued by listed issuers in Hong Kong with fixed coupon interests range from 6.95% to 8% per annum and perpetual subordinated contingent convertible securities	–香港上市發行人發行並於愛爾蘭證券交易所上市，固定票面年利率介乎6.95厘至8厘，為永久後償或有可轉換證券	**809,876**	628,604
		868,952	705,341
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	–流動資產	**–**	14,461
– Non-current assets	–非流動資產	**868,952**	690,880
		868,952	705,341

At 31 December 2025 and 2024, the fair values of the listed bond securities are determined by reference to quoted prices in the over-the-counter markets at the end of each reporting period.

於二零二五年及二零二四年十二月三十一日，上市債券證券的公平值參照各報告期末的場外市場報價釐定。

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Included in debt instruments at FVTOCI are the following amounts denominated in a currency other than the functional currency of the group entities to which they are held:

22. 按公平值計入其他全面收益之債務工具(續)

按公平值計入其他全面收益之債務工具包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	**868,952**	705,341

During the years ended 31 December 2024, due to the defaults of a bond issuer in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the debt instruments at FVTOCI issued by this issuer. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the debt instruments at FVTOCI issued by this issuer by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

截至二零二四年十二月三十一日止年度，由於債券發行人未能就其債務支付利息及本金，董事認為該發行人發行的按公平值計入其他全面收益之債務工具的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該發行人發行的按公平值計入其他全面收益的債務工具之預期信貸虧損撥備。

The investments in listed bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in listed bonds are classified as at FVTOCI.

對上市債券的投資均由本集團於目的為收取純粹為本金及尚未償還本金的利息付款之合約現金流量以及出售該等金融資產的業務模式內所持有。因此，對上市債券的投資分類為按公平值計入其他全面收益。

An impairment loss of HK$702,158,000 under expected credit loss model was recognised in profit or loss during year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，預期信貸虧損模式項下減值虧損702,158,000港元已於損益中確認。

Details of impairment assessment are set out in Note 35(b).

減值評估詳情載於附註35(b)。

23. LOAN RECEIVABLE

23. 應收貸款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fixed-rate loan receivable at carrying amount	按賬面值列賬之固息應收貸款		
Within one year	一年內	–	–

The unsecured loan receivable was advanced to an independent third party and carries interest at 8.5% per annum and was repayable in December 2023.

無抵押應收貸款乃墊付予一名獨立第三方，按年利率8.5厘計息且於二零二三年十二月償還。

During the year ended 2024, without any further payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the loan receivable to this borrower. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the loan receivable to this borrower by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

截至二零二四年止年度，由於未就其債務進一步支付利息及本金，董事認為該借款人之應收貸款的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該借款人之應收貸款的預期信貸虧損撥備。

Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK$721,591,000 in profit or loss for the year ended 31 December 2024, details of which are disclosed in Note 35(b).

基於評估，截至二零二四年十二月三十一日止年度，本集團已於損益中根據預期信貸虧損模式確認減值虧損721,591,000港元，有關詳情於附註35(b)中披露。

24. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

24. 遞延稅項

下表為本年度及過往年度內已確認之主要遞延稅項負債及資產以及當中之變動：

		Accelerated tax depreciation 加速折舊免稅額 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Write-down of PHD 撇減待發展物業 HK$'000 千港元	Write-down of inventories 撇減存貨 HK$'000 千港元	Fair value change of investment properties 投資物業之公平值變動 HK$'000 千港元	Fair value change of assets arising from acquisition of subsidiaries 收購附屬公司產生的資產公平值變動 HK$'000 千港元	Undistributed profits of an associate 一間聯營公司之未分派溢利 HK$'000 千港元	Undistributed profits of PRC subsidiaries 中國附屬公司之未分配溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	(49,947)	12,522	138,259	230,510	(601,892)	(77,261)	(1,884)	(479,067)	(828,760)
Exchange adjustments	匯兌調整	(3,009)	–	–	8,865	(28,797)	–	(107)	(27,041)	(50,089)
(Charge) credit to consolidated statement of profit or loss for the year (Note 9)	(扣除自)計入本年度綜合損益表(附註9)	(3,242)	–	75,787	(73,269)	92,098	3,057	–	921	95,352
At 31 December 2024	於二零二四年十二月三十一日	(56,198)	12,522	214,046	166,106	(538,591)	(74,204)	(1,991)	(505,187)	(783,497)
Exchange adjustments	匯兌調整	(1,457)	–	10,229	4,604	(7,689)	–	(50)	(6,630)	(993)
(Charge) credit to consolidated statement of profit or loss for the year (Note 9)	(扣除自)計入本年度綜合損益表(附註9)	(2,593)	–	330,211	28,083	3,431	3,057	–	3,164	365,353
At 31 December 2025	於二零二五年十二月三十一日	(60,248)	12,522	554,486	198,793	(542,849)	(71,147)	(2,041)	(508,653)	(419,137)

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下載列為財務申報而編製之遞延稅項結餘分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**2,117**	2,593
Deferred tax liabilities	遞延稅項負債	**(421,254)**	(786,090)
		(419,137)	(783,497)

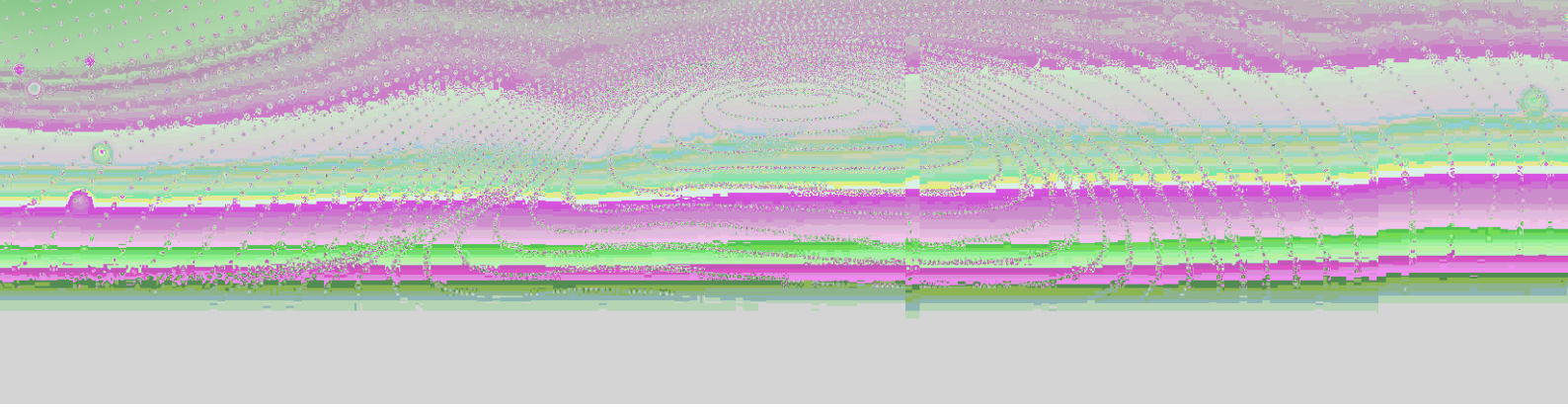
24. DEFERRED TAXATION (continued)

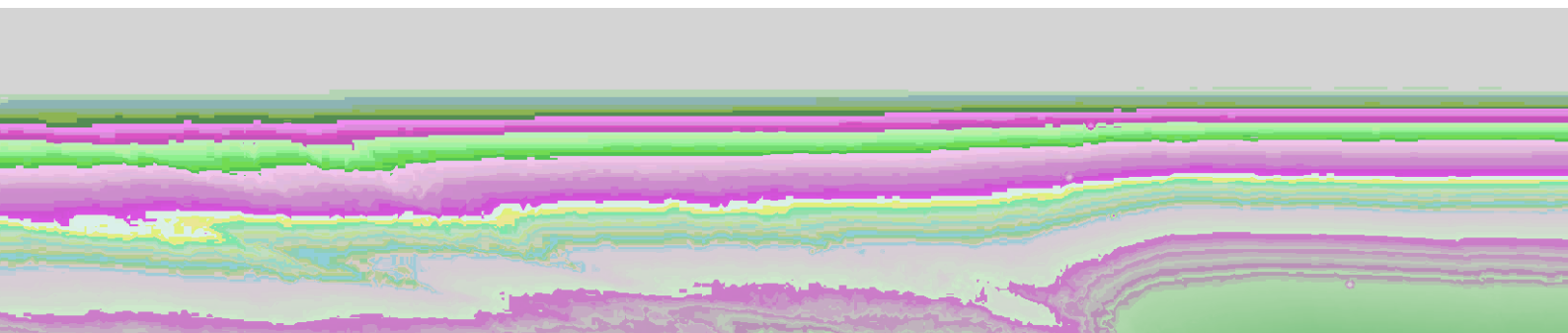
24. 遞延稅項(續)

於報告期末，本集團擁有可抵扣未來利潤的未動用稅項虧損309,066,000港元（二零二四年：1,876,189,000港元）。已就虧損50,088,000港元（二零二四年：50,088,000港元）確認遞延稅項資產。由於未來利潤流不可預測，故並無就餘下258,978,000港元（二零二四年：1,826,101,000港元）確認任何遞延稅項資產。全部稅項虧損將於五年內逐步到期直至二零三零年（二零二四年：於五年內直至二零二九年）。

根據中國企業所得稅法，自二零零八年一月一日起，有關中國附屬公司所賺取盈利宣派之股息須繳納5%或10%（二零二四年：5%或10%）的預扣稅。根據管理層的股息分派計劃，於二零二五年十二月三十一日的保留溢利9,573,427,000港元（二零二四年：7,912,022,000港元）將於可見將來作為股息分派，而餘下保留溢利已撥作本地營運及業務發展。

25. 存貨





26. PROPERTIES HELD FOR DEVELOPMENT (continued)

The carrying amount of leasehold land is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold land taking into account the estimated residual values as at 31 December 2025 and 2024.

During the year ended 31 December 2025, properties held for development with carrying amount of HK$195,751,000 (2024: HK$417,015,000) were completed and sold to third parties. Included in the properties held for developments, the construction of properties with carrying amount of HK$6,200,568,000 (2024: HK$8,679,874,000) are completed.

During the year ended 31 December 2025, write-down of properties held for development amounting to HK$1,320,843,000 (2024: HK$303,149,000) has been recognised and included in cost of sales.

One of the Group's properties development projects with a carrying amount of HK$2,986,188,000 (2024: HK$2,609,584,000) has been pledged to secure banking facilities granted to the Group.

In the opinion of the Directors, the properties held for development were classified as current assets as the properties were held for sale purpose after the completion of construction under the Group's normal operating cycle.

26. 待發展物業(續)

租賃土地的賬面值根據香港財務報告準則第16號按成本減任何累計折舊及任何減值虧損計量。餘值按租賃土地組成部份之估算出售價值釐定。經計及二零二五年及二零二四年十二月三十一日的估計剩餘價值，不會就租賃土地計提折舊。

截至二零二五年十二月三十一日止年度，賬面值195,751,000港元(二零二四年：417,015,000港元)之待發展物業落成並售予第三方。在待發展物業中，賬面值6,200,568,000港元(二零二四年：8,679,874,000港元)之物業建築工程已竣工。

截至二零二五年十二月三十一日止年度，撇減待發展物業1,320,843,000港元(二零二四年：303,149,000港元)已確認並計入銷售成本。

本集團質押其中一項賬面值為2,986,188,000港元(二零二四年：2,609,584,000港元)之物業發展項目，以取得授予本集團的銀行融資。

董事認為待發展物業分類為流動資產，乃由於在本集團的正常營運週期，持有該等物業的目的為於工程竣工後出售。

27. OTHER FINANCIAL ASSETS

(a) Trade and other receivables and prepayments and entrusted loans

27. 其他金融資產

(a) 貿易及其他應收賬款及預付款項及委託貸款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	貿易應收賬款	**9,727,424**	8,123,682
Less: Allowance for credit losses	減：信貸虧損撥備	**(964,539)**	(938,732)
Trade receivables, net	貿易應收賬款淨額	**8,762,885**	7,184,950
Advance to suppliers	預付供應商款項	**535,070**	204,025
Entrusted loans (Note)	委託貸款(附註)	**136,525**	148,066
Prepayment and deposits	預付款項及按金	**333,069**	344,389
Value added tax ("VAT") recoverables	可退回增值稅(「增值稅」)	**838,730**	744,227
Other receivables	其他應收賬款	**265,201**	214,852
		10,871,480	8,840,509
Less: Non-current portion of entrusted loans (Note)	減：委託貸款非流動部分(附註)	**(124,238)**	(134,740)
		10,747,242	8,705,769

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

於二零二四年一月一日，來自客戶合約的貿易應收賬款賬面總值為7,634,086,000港元，信貸虧損撥備為1,090,600,000港元。

Note: The entrusted loans of HK$136,525,000 (2024: HK$148,066,000) are due from certain purchasers of properties developed by the Group in the PRC through four (2024: four) commercial banks in the PRC (the "Lending Agents"). The entrusted loans carry interest at variable rates ranging from 3.43% to 6.55% (2024: 3.43% to 4.9%) per annum, payable on monthly basis and the principal will be payable on or before 2034 (2024: 2034). The purchasers of the Group's properties has pledged to the Lending Agents the respective properties purchased. These properties are located in Kunshan, PRC.

附註： 透過中國四家(二零二四年：四家)商業銀行(「放貸代理人」)應收若干本集團所發展物業的買家136,525,000港元(二零二四年：148,066,000港元)之委託貸款。委託貸款之浮動利率按介乎3.43厘至6.55厘(二零二四年：3.43厘至4.9厘)之年利率計息，須按月繳交，本金須於二零三四年(二零二四年：二零三四年)或以前繳交。本集團物業買家已將所購買的相關物業質押予放貸代理人。該等物業位於中國昆山。

As at 31 December 2025, entrusted loans amounting to HK$124,238,000 (2024: HK$134,740,000) are in respect of repayments due after 12 months from the end of the reporting period and are classified as non-current assets.

於二零二五年十二月三十一日，於報告期間結束起計十二個月後到期還款之委託貸款124,238,000港元(二零二四年：134,740,000港元)分類為非流動資產。

27. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

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

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–90 days	0至90日	**7,570,532**	6,101,162
91–120 days	91至120日	**845,511**	832,632
121 –150 days	121至150日	**212,485**	163,310
151–180 days	151至180日	**64,085**	22,168
Over 180 days	180日以上	**70,272**	65,678
		8,762,885	7,184,950

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$2,455,332,000 (2024: HK$2,045,284,000) which are past due as at the reporting date. Out of the past due balances, HK$144,093,000 (2024: HK$133,153,000) which has been past due over 90 days or more and is not considered as in default based on good repayment records for those customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables, entrusted loans and bills receivables are set out in note 35(b).

27. 其他金融資產(續)

(a) 貿易及其他應收賬款及預付款項及委託貸款(續)

本集團給予貿易客戶之信貸期最長為120日(二零二四年：120日)，視乎所銷售產品而定。於報告期間結束為止，在扣除信貸虧損撥備後，貿易應收賬款之賬齡基於發票日期分析如下：

於二零二五年十二月三十一日，本集團的貿易應收賬款結餘包括於報告日期已逾期的賬面總值為2,455,332,000港元(二零二四年：2,045,284,000港元)的應收賬款。逾期結餘當中，144,093,000港元(二零二四年：133,153,000港元)已逾期90日或以上，惟根據該等客戶良好的還款記錄，逾期結餘並未視為違約。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收賬款、委託貸款以及應收票據的減值評估詳情載於附註35(b)。

27. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

Included in trade and other receivables are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	**2,847,180**	1,963,829
HK$	港元	**411,156**	581,240
Euro dollar ("Euro")	歐元(「歐元」)	**145,242**	114,221

(b) Bills receivables

Bills receivables of the Group are all aged within 90 days (2024: 90 days) based on invoice date at the end of the reporting period, and are with a maturity period of less than one year.

27. 其他金融資產(續)

(a) 貿易及其他應收賬款及預付款項及委託貸款(續)

貿易及其他應收賬款包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	**2,847,180**	1,963,829
HK$	港元	**411,156**	581,240
Euro dollar ("Euro")	歐元(「歐元」)	**145,242**	114,221

(b) 應收票據

於報告期間末，本集團之應收票據賬齡基於發票日期均為90日(二零二四年：90日)之內，並且到期期限少於一年。

27. OTHER FINANCIAL ASSETS (continued)

(c) Cash and cash equivalents/restricted bank deposits

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At 31 December 2025, the Group's bank balances and deposits carry interest at the prevailing market interest rates which range from 0.0001% to 4.51% (2024: 0.01% to 5.5%) per annum.

As at 31 December 2024, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to HK$2,207,000, such balances can only be applied in the designated property development projects. The balances carrying interest at variable interest rate at 1.25% per annum.

At 31 December 2025, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC, amounting to HK$1,886,738,000 (2024: HK$1,725,467,000).

Included in the bank balances and cash are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

27. 其他金融資產(續)

(c) 現金及現金等價物／受限制銀行存款

現金及現金等價物包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款。於二零二五年十二月三十一日，本集團的銀行結餘及存款按現行市場年利率介乎0.0001厘至4.51厘(二零二四年：0.01厘至5.5厘)計息。

於二零二四年十二月三十一日，根據適用政府法規存入受限制銀行賬戶的銀行結餘為2,207,000港元，該等結餘僅可用於指定物業發展項目。結餘賬面利息按浮動年利率1.25厘計息。

於二零二五年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金為1,886,738,000港元(二零二四年：1,725,467,000港元)。

銀行結餘及現金包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	**390,997**	430,958
HK$	港元	**310,598**	200,498
Euro	歐元	**4,750**	3,841
GBP	英鎊	**66,536**	123,046
THB	泰銖	**148,615**	71,735

28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES

28. 貿易及其他應付賬款及應付票據及合約負債

Trade and other payables and bills payables

貿易及其他應付賬款及應付票據

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	貿易應付賬款	**3,051,222**	2,767,704
Accrued expenses	預提費用	**1,046,893**	1,315,293
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之應付賬款	**1,021,579**	1,084,485
Other tax payables	其他應繳稅項	**525,767**	620,531
VAT payables	應付增值稅	**208,958**	308,876
LAT payables	應付土地增值稅	**264**	33
Other payables	其他應付款項	**301,788**	546,884
		6,156,471	6,643,806
Bills payables (Note)	應付票據(附註)	**576,709**	628,069
		6,733,180	7,271,875

Note: Included in bills payables as at 31 December 2025 was payables for acquisition of property, plant and equipment of HK$10,276,000 (2024: HK$107,380,000).

附註： 於二零二五年十二月三十一日，應付票據中包括購買物業、廠房及設備的應付款項10,276,000港元(二零二四年：107,380,000港元)。

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

於報告期間末，貿易應付賬款之賬齡基於發票日期的分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–90 days	0至90日	**2,308,968**	2,080,291
91–180 days	91至180日	**470,379**	377,978
Over 180 days	180日以上	**271,875**	309,435
		3,051,222	2,767,704

28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (continued)

Trade and other payables and bills payables (continued)

The average credit period on purchase of goods is 90 days (2024: 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 (2024: 90 days) at the end of the reporting period.

Included in trade and other payables and bills payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

28. 貿易及其他應付賬款及應付票據及合約負債(續)

貿易及其他應付賬款及應付票據(續)

購買貨品的平均信貸期為90日(二零二四年：90日)。本集團現行財務風險管理政策確保所有應付賬款於信貸期內結清。

本集團的應付票據與貿易應付賬款有關，本集團已向相關供應商出具票據以供未來結算貿易應付款項，其賬齡均為報告期間結束後的90日(二零二四年：90日)之內。

貿易及其他應付賬款及應付票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	**2,276,721**	1,613,010
HK$	港元	**310,943**	412,964

28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (continued)

Contract liabilities

As at 1 January 2024, contract liabilities amounted to HK$1,668,243,000.

The significant increases in contract liabilities is mainly due to the advances received from customers during the year ended 31 December 2025.

As at 31 December 2025 and 2024, certain amount of contract liabilities arising from sales of properties are expected to be realised within one to two years at the end of the reporting period. The entire amount of contract liabilities of sales of laminates and chemicals are expected to be realised within one year at the end of the reporting period.

28. 貿易及其他應付賬款及應付票據及合約負債(續)

合約負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Sales of properties	銷售物業	**29,556**	41,702
Sales of chemicals	銷售化工產品	**790,434**	635,135
Sales of laminates	銷售覆銅面板	**270,781**	291,650
Sales of PCB	銷售印刷線路板	**357,602**	290,882
Sales of others	銷售其他	**1,970**	–
		1,450,343	1,259,369

於二零二四年一月一日，合約負債金額為1,668,243,000港元。

合約負債大幅增加乃主要由於截至二零二五年十二月三十一日止年度收到客戶預付款所致。

於二零二五年及二零二四年十二月三十一日，銷售物業產生的合約負債的若干金額預期將於報告期末起計的一至兩年內變現。銷售覆銅面板及化工產品的合約負債全部金額預期將於報告期末起計一年內變現。

28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (continued)

Contract liabilities (continued)

The following table sets out the revenue recognised relates to carried-forward contract liabilities at 31 December 2025 and 2024.

28. 貿易及其他應付賬款及應付票據及合約負債(續)

合約負債(續)

下表載列於二零二五年及二零二四年十二月三十一日與已轉結合約負債有關的已確認營業額。

		Sales of properties 銷售物業 HK$'000 千港元	Sales of chemicals 銷售 化工產品 HK$'000 千港元	Sales of laminates 銷售 覆銅面板 HK$'000 千港元	Sales of PCBs 銷售 印刷線路板 HK$'000 千港元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Revenue recognised that was included in the contract liability balance at 31 December 2024	計入二零二四年十二月三十一日合約負債結餘的已確認營業額	41,702	635,135	291,650	290,882
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Revenue recognised that was included in the contract liability balance at 31 December 2023	計入二零二三年十二月三十一日合約負債結餘的已確認營業額	314,489	740,542	341,222	271,990

28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (continued)

Contract liabilities (continued)

Typical payment terms with which impact on the amount of contract liabilities recognised are as follows:

- Sales of properties

  The Group typically receives 30% to 50% of the contract value as deposits from customers on entering of a sale and purchase agreement of properties and will receive the remaining contracted sum prior to customers obtaining control of the respective properties. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property contract period until the customer obtains control of the completed property.

  In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities during the year ended 31 December 2025. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

- Sales of laminates and chemicals and PCBs

  When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised when control of the goods has transferred, being when the goods have been delivered. The Group typically receives a 30% to 50% deposit on acceptance of manufacturing orders.

28. 貿易及其他應付賬款及應付票據及合約負債(續)

合約負債(續)

典型付款條款對已確認的合約負債金額的影響如下：

- 銷售物業

  本集團於訂立物業買賣協議時向客戶收取相當於合約價值30%至50%的按金，並於客戶取得相關物業的控制權前收取餘下合約款項。按金及預付款項計劃導致整段物業合約期間確認合約負債，直至客戶取得竣工物業的控制權為止。

  此外，本集團認為，預付款項計劃載有重大融資成分，因此，代價金額經考慮相關集團實體截至二零二五年十二月三十一日止年度的信貸特徵後就貨幣時間價值的影響作出調整。由於應計款項增加建築期間的合約負債金額，當竣工物業的控制權轉移至客戶時亦增加已確認的營業額金額。

- 銷售覆銅面板及化工產品及印刷線路板

  本集團會於生產活動開始前收取按金，此將於合約開始時導致合約負債，直至轉讓貨物控制權(即交付貨物之時)後確認營業額為止。本集團通常於承接製造訂單時收取30%至50%按金。

29. BANK BORROWINGS

29. 銀行借貸

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank loans	銀行貸款	**22,781,054**	21,663,751
Trust receipt loans	信託收據貸款	**–**	32,348
		22,781,054	21,696,099
Secured	有抵押	**3,301,822**	2,345,418
Unsecured	無抵押	**19,479,232**	19,350,681
		22,781,054	21,696,099

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amounts repayable*:	須於以下期間償還之賬面值*：		
Within one year	一年內	**12,103,219**	8,959,874
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**3,365,911**	3,944,430
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**5,080,748**	7,498,611
Within a period of more than five years	超過五年	**2,231,176**	1,293,184
		22,781,054	21,696,099
Carrying amount repayable within one year based on repayment schedules dates set out in the loan agreement shown under current liabilities	根據流動負債項下貸款協議中規定的還款時間表日期於一年內償還的賬面值	**12,103,219**	8,959,874
Add: Amounts shown under non-current liabilities	加：列為非流動負債之款項	**10,677,835**	12,736,225
		22,781,054	21,696,099

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

* 應付金額按相關貸款協議內的預定償還日期列出。

29. BANK BORROWINGS (continued)

As at 31 December 2025, bank borrowings amounted to HK$12,040,082,000 (2024: HK$14,673,751,000) are variable-rate borrowings which carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.58% to HIBOR + 1.0% (2024: HIBOR + 0.65% to HIBOR + 1.0%) per annum and bank borrowings amounted to HK$4,331,860,000 (2024: HK$3,732,988,000) are variable-rate borrowings which carry interest ranging from Loan Prime Rate ("LPR") – 1.1% to LPR – 0.55% (2024: LPR – 1.2% to LPR – 0.90%) per annum. The remaining bank borrowings amounted to HK$6,409,112,000 (2024: HK$3,289,360,000) carry fixed interest rates ranging from 2.05% to 3.38% (2024: 2.3% to 3.5%).

At 31 December 2025 and 2024, certain bank loans and trust receipt loans of the Group are covered by corporate guarantees given by Kingboard Investments Limited, a wholly-owned subsidiary of the Group.

The range of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

29. 銀行借貸(續)

於二零二五年十二月三十一日，銀行借貸12,040,082,000港元(二零二四年：14,673,751,000港元)為浮息借貸，年利率介乎香港銀行同業拆息(「香港銀行同業拆息」)加0.58厘至香港銀行同業拆息加1.0厘(二零二四年：香港銀行同業拆息加0.65厘至香港銀行同業拆息加1.0厘)，以及銀行借貸4,331,860,000港元(二零二四年：3,732,988,000港元)為浮息借貸，年利率介乎貸款市場報價利率(「貸款市場報價利率」)減1.1厘至貸款市場報價利率減0.55厘(二零二四年：貸款市場報價利率減1.2厘至貸款市場報價利率減0.90厘)。餘下銀行借貸6,409,112,000港元(二零二四年：3,289,360,000港元)按固定利率介乎2.05厘至3.38厘(二零二四年：2.3厘至3.5厘)計息。

於二零二五年及二零二四年十二月三十一日，本集團若干銀行貸款及信託收據貸款獲本集團一家全資擁有附屬公司建滔投資有限公司提供公司擔保。

本集團銀行借貸之每年實際利率(相當於已訂約利率)範圍如下：

		2025 二零二五年	2024 二零二四年
Effective interest rates	實際利率		
Variable-rate borrowings	浮息借貸	**2.40% to 4.08% 2.40厘至4.08厘**	2.20% to 5.60% 2.20厘至5.60厘

30. LEASE LIABILITIES

30. 租賃負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**5,306**	4,266
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**4,629**	2,647
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**7,283**	6,209
Within a period of more than five years	超過五年	**799**	3,058
		18,017	16,180
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示12個月內到期結算的金額	**(5,306)**	(4,266)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示12個月後到期結算的金額	**12,711**	11,914

No extension options are included in any of the lease agreements entered by the Group. The incremental borrowing rates applied by the relevant group entities range from 3.76% to 5.37% (2024: 4.75% to 5.37%). These lease liabilities were measured at the present value of the payments that are not yet paid.

本集團訂立的所有租約並無載列任何續期選擇權。有關集團實體適用的新增借貸利率介乎3.76厘至5.37厘(二零二四年：4.75厘至5.37厘)。該等租賃負債按尚未支付付款的現值計算。

Lease obligations are denominated in currencies which are same as the functional currencies of the relevant group entities.

租賃責任以與有關集團實體功能貨幣相同的貨幣列值。

31. SHARE CAPITAL

31. 股本

		Authorised 法定股份數目		Issued and fully paid 已發行及已繳足金額	
		Number of shares 股份數目	Amount 金額 HK$'000 千港元	Number of shares 股份數目	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.10 each:	每股面值0.10港元之普通股：				
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	2,000,000,000	200,000	1,108,311,736	110,831

32. SHARE OPTIONS

32. 購股權

(a) Employees' share option scheme of the Company

The Company adopted the New Share Option Scheme (the "Scheme") which was approved by the shareholders at the extraordinary general meeting of the Company held on 27 May 2019. The scheme will remain in force for a period of ten years from the date on which it was adopted.

The purpose of the Scheme is to provide incentive or reward to the all employees including part-time staff who meet the requirement according to the Remuneration Management Policy (the "Eligible Participants") for their contribution to, and continuing efforts to promote the interests of the Group.

(a) 本公司僱員購股權計劃

本公司已採納新購股權計劃(「該計劃」)，該計劃於本公司在二零一九年五月二十七日舉行的股東特別大會上獲股東批准。該計劃自通過之日起十年內有效。

該計劃的設立目的在於激勵或獎勵所有符合薪酬管理制度要求的員工，包括兼職員工(「合資格參與者」)對提高本集團利益的貢獻及持續努力。

32. SHARE OPTIONS (continued)

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

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

32. 購股權(續)

(a) 本公司僱員購股權計劃(續)

根據有效期為十年之該計劃，本公司董事可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者授出購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體(「受投資實體」)之任何僱員(不論全職或兼職)，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體之任何非執行董事(包括獨立非執行董事)；(iii)向本集團任何成員公司或任何受投資實體提供貨品或服務之任何供應商；(iv)本集團或任何受投資實體之任何客戶；(v)本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或任何受投資實體發行之任何證券之任何持有人；及(vi)董事會(「董事會」)不時按其表現及／或服務年期而認為曾經或可能對本集團發展及增長作出貢獻，或按其於業內工作經驗、知識及其他相關因素而被視為本集團寶貴資源之任何人士或實體。本公司購股權之行使價須參考本公司股份面值、本公司股份於緊接要約授出購股權日期前五個交易日於聯交所所報平均收市價及本公司股份於要約授出購股權日期於聯交所所報收市價之最高者。董事會在提出向承授人授出購股權的要約時，可在其認為合適的情況下施加條件，條件可能包括購股權行使前必須持有的最短時間，或董事會全權酌情釐定的其他條件。參與者須於授出日期28個營業日內接納購股權，接納時須支付1港元，購股權可於董事釐定並通知各承授人之期間內行使，該期間可由接納要約授出購股權之日起，惟無論如何須不遲於該計劃採納日期起計十年止。

32. SHARE OPTIONS (continued)

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

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of 7 86 Tww(r12r12r1.ww(r1T Tww(r1limit7)12.6()n)5.7(86 Tww(r134.7(s)12.6(e)5.7(86 Tww(r194 Tw

32. 購股權(續)

(a) 本公司僱員購股權計劃(續)

因根據該計劃及本集團任何其他計劃所有將予授出之購股權(不包括根據該計劃及本集團任何其他計劃之條款已失效之購股權)獲行使而可發行之本公司股份總數，合共不得超過本公司於批准該計劃日期已發行股份10%。因根據該計劃及本集團任何其他計劃所有已授出尚未行使及有待行使之購股權獲行使而可發行之本公司股份數目限額，不得超過本公司不時已發行股份30%。截至授出日期止任何十二個月期間，因根據該計劃或本集團任何其他計劃授予各承授人之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將予發行之本公司股份總數，不得超過本公司於授出日期已發行股份1%，除非獲股東於股東大會批准，則作別論。於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日，該計劃項下可供授出的購股權數目為46,405,223份。於本年報日期，根據該計劃可供授出的購股權數目為46,405,223股，佔本公司已發行股份總數的4.19%。

32. SHARE OPTIONS (continued)

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

As at 31 December 2025 and 2024, there was no participant with share options granted in excess of the 1% individual limit under the Listing Rules.

During the year ended 31 December 2025, 660,000 share options has been cancelled and no option has lapsed, been exercised or granted under the Scheme. During the year ended 31 December 2024, no option has lapsed, cancelled, been exercised or granted under the Scheme.

As at 31 December 2025, and as at the date of this annual report, there were 31,750,000 (2024: 32,410,000) options outstanding under the scheme, representing 2.86% (2024: 2.92%) of the total number of issued shares of the Company.

32. 購股權(續)

(a) 本公司僱員購股權計劃(續)

於二零二五年及二零二四年十二月三十一日，概無任何參與者獲授超出上市規則所規定的1%個人限額的購股權。

截至二零二五年十二月三十一日止年度，660,000份購股權已註銷，概無購股權已根據該計劃失效、行使或授出。截至二零二四年十二月三十一日止年度，概無購股權已根據該計劃失效、註銷、行使或授出。

於二零二五年十二月三十一日及本年報日期，該計劃項下有31,750,000份(二零二四年：32,410,000份)購股權尚未行使，佔本公司已發行股份總數2.86%(二零二四年：2.92%)。

32. SHARE OPTIONS (continued)

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

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

Date of grant 授出日期	Balance at 1 January 2024 於二零二四年一月一日之結餘	Balance at 31 December 2024 於二零二四年十二月三十一日之結餘	Cancelled during the year 於年內註銷	Balance at 31 December 2025 於二零二五年十二月三十一日之結餘	Exercise price per share 每股行使價	Exercisable period 行使期
G D : *於下列日期授予董事：*						
23 June 2022 二零二二年六月二十三日	12,650,000	12,650,000	(330,000)	12,320,000	HK$30.890 30.890港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	12,650,000	12,650,000	(330,000)	12,320,000	HK$21.500 21.500港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
G ( ): *於下列日期授予僱員(附註)：*						
23 June 2022 二零二二年六月二十三日	3,720,000	3,720,000	–	3,720,000	HK$30.890 30.890港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	3,390,000	3,390,000	–	3,390,000	HK$21.500 21.500港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
	32,410,000	32,410,000	(660,000)	31,750,000		
Exercisable at 於以下日期可予行使						
1 January 2024 二零二四年一月一日	32,410,000					
31 December 2024 二零二四年十二月三十一日		32,410,000				
31 December 2025 二零二五年十二月三十一日				31,750,000		

Note:

(i) Including the interests of 3,350,000 (2024: 3,350,000) share options of spouse of Mr. Ho Yin Sang, a director of KHL. The spouse of Ho Yin Sang is an employee of KLHL. Ms. Cheung Wai Kam is an associate of Director by virtue of her relationship with several executive Directors of the Company. In addition to being the spouse of Mr. Ho Yin Sang, she is also the mother of Ms. Ho Kin Fan and the sister of Mr. Cheung Kwok Wing. Ms. Cheung Wai Kam had a balance of 3,350,000 share options at 1 January 2024, 31 December 2024 and 31 December 2025. None of the share options granted were exercised, cancelled or lapsed during the year.

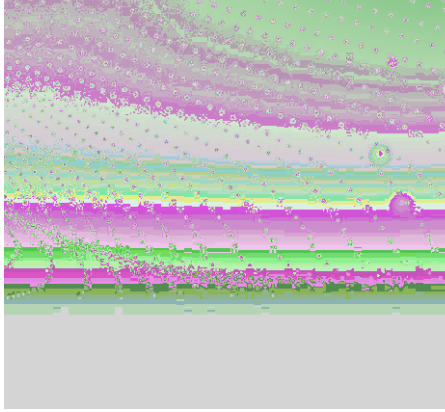
32. 購股權(續)

(a) 本公司僱員購股權計劃(續)

年內，該計劃項下之購股權數目變動概述如下：

附註：

(i) 包括建滔集團董事何燕生先生的配偶3,350,000份(二零二四年：3,350,000份)購股權的權益。何燕生的配偶為建滔積層板僱員。張偉金女士因與本公司若干執行董事的關係而為董事的聯繫人。除為何燕生先生的配偶外，彼亦為何建芬女士的母親及張國榮先生的妹妹。截至二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日止年度，張偉金女士擁有3,350,000份購股權餘額。年內概無已授出購股權獲行使、註銷或失效。



32. SHARE OPTIONS (continued)

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

The exercise price of KLHL's share in respect of any option granted under the KLHL Scheme was determined with reference to the highest of (i) the closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of KLHL. For details, please refer to the announcement of KLHL dated 23 April 2017.

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

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

32. 購股權(續)

(b) 建滔積層板控股有限公司(「建滔積層板」)僱員購股權計劃(續)

根據建滔積層板計劃授出之建滔積層板任何購股權之股份行使價乃參考以下最高價格：(i)建滔積層板股份於購股權授出日期(必須為營業日)之聯交所每日報價表所報收市價；(ii)建滔積層板股份於緊接購股權授出日期前五個營業日之聯交所每日報價表所報收市價之平均收市價；及(iii)建滔積層板股份之面值。有關詳情，請參閱建滔積層板日期為二零一七年四月二十三日之公告。

參與人士可於獲提呈授出購股權之日起計28天內，透過支付代價1港元接納購股權。購股權可於建滔積層板董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由購股權授出建議獲接納之日開始，並於任何情況下不遲於購股權授出日期起計十年之日為止，惟須受提早終止條文所限。建滔積層板董事可全權酌情向參與者訂定行使所授出之購股權前必須持有之最短期間、任何須予達成之表現目標及任何其他須予達成之條件。

根據建滔積層板計劃及建滔積層板任何其他購股權計劃授出之所有購股權(就此而言不包括按照建滔積層板計劃之條款已失效之購股權)獲行使時可予發行之建滔積層板股份總數，合共不得超過建滔積層板於股東及建滔積層板股東批准建滔積層板計劃當日已發行股份總數之10%(即312,000,000股建滔積層板股份，佔於本綜合財務報表日期建滔積層板已發行股本總數10.0%)。於二零二五年一月一日及十二月三十一日，建滔積層板計劃項下可供授出之購股權數目為196,300,000股，佔建滔積層板已發行股份總數之6.26%。

32. SHARE OPTIONS (continued)

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

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

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

During the year ended 31 December 2022, 36,900,000 options were granted by KLHL on 23 June 2022 under the KLHL Scheme, of which 29,000,000 options were granted to directors of KLHL and 7,900,000 were granted to employees of KLHL.

As at 31 December 2025, these 36,400,000 (2024: 36,900,000) options remained outstanding under the KLHL Scheme, representing 1.2% (2024: 1.2%) of the shares of KLHL in issue at that date. The closing price of the KLHL's shares on 22 June 2022 (namely the date immediately before the aforesaid grant date) is HK$9.46. The estimated fair value of the aforesaid options was HK$48,000,000, of which HK$37,724,000 was attributable to the options granted to Directors of KLHL while HK$10,276,000 was attributable to the options granted to employees of KLHL. The fair value of each of the abovementioned options was identical, namely HK$1.3008. All share options were vested on the date of grant, 23 June 2022.

32. 購股權(續)

(b) 建滔積層板控股有限公司(「建滔積層板」)僱員購股權計劃(續)

根據建滔積層板計劃及建滔積層板任何其他購股權計劃所有授出而尚未行使及有待行使之購股權獲行使時可予發行之建滔積層板股份數目，最多不得超過建滔積層板不時之已發行股本30%。

於任何十二個月期間內向各參與者授出之購股權(包括已行使及未行使購股權)獲行使而已發行及將予發行之建滔積層板股份總數，不得超過建滔積層板當時已發行股本之1%，除非獲建滔積層板股東及本公司之股份持有人於股東大會批准則作別論。

截至二零二二年十二月三十一日止年度，建滔積層板於二零二二年六月二十三日根據建滔積層板計劃授出36,900,000份購股權，其中29,000,000份購股權授予建滔積層板董事，7,900,000份授予建滔積層板僱員。

於二零二五年十二月三十一日，根據建滔積層板計劃，仍有36,400,000份(二零二四年：36,900,000份)購股權尚未行使，佔建滔積層板於當日已發行股份的1.2%(二零二四年：1.2%)。建滔積層板股份於二零二二年六月二十二日(即緊接上述授出日期前一日)的收市價為9.46港元。上述購股權之估計公平值為48,000,000港元，其中授予建滔積層板董事的購股權應佔37,724,000港元，授予建滔積層板僱員的購股權應佔10,276,000港元。上述各份購股權的公平值相同，為1.3008港元。所有購股權於授出日期即二零二二年六月二十三日歸屬。

32. 購股權(續)

(b) 建滔積層板控股有限公司(「建滔積層板」

32. 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 KLHL Scheme for the year was as follows:

32. 購股權(續)

(b) 建滔積層板控股有限公司(「建滔積層板」)僱員購股權計劃(續)

年內建滔積層板計劃項下之購股權數目變動概要如下：

Date of grant 授出日期	Balance at 1 January 2024 and 31 December 2024 於二零二四年一月一日及二零二四年十二月三十一日之結餘	Exercised during the year *(Note i)* 於年內行使*(附註i)*	Balance at 31 December 2025 於二零二五年十二月三十一日之結餘	Exercise price per share 每股行使價	Exercisable period 行使期
G KLHL : *於下列日期授予建滔積層板董事：*					
23 June 2022 二零二二年六月二十三日	29,000,000	(500,000)	28,500,000	HK$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	29,000,000	(12,000,000)	17,000,000	HK$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
G ( ): *於下列日期授予僱員(附註ii)：*					
23 June 2022 二零二二年六月二十三日	7,900,000	–	7,900,000	HK$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	6,900,000	(2,825,000)	4,075,000	HK$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
	72,800,000	(15,325,000)	57,475,000		

32. SHARE OPTIONS (continued)

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

Notes:

(i) The

33. NON-CONTROLLING INTERESTS

33. 非控股權益

		Share of net assets of subsidiaries 應佔附屬公司淨資產	Share-based payments reserve of a subsidiary 一間附屬公司之以股份形式付款儲備	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	4,596,511	96,750	4,693,261
Share of net changes arising from debt instruments at FVTOCI (Note)	應佔按公平值計入其他全面收益之債務工具產生的變動淨值(附註)	21,375	–	21,375
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣而產生之匯兌差額	(93,054)	–	(93,054)
Share of profit for the year	應佔本年度溢利	473,002	–	473,002
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(180,111)	–	(180,111)
At 31 December 2024	於二零二四年十二月三十一日	4,817,723	96,750	4,914,473
Share of net changes arising from debt instruments at FVTOCI (Note)	應佔按公平值計入其他全面收益之債務工具產生的變動淨值(附註)	893	–	893
Share of fair value gain from equity instruments at FVTOCI	應佔按公平值計入其他全面收益之權益工具之公平值收益	4,952	–	4,952
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣而產生之匯兌差額	137,962	–	137,962
Share of profit for the year	應佔本年度溢利	704,509	–	704,509
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(589,422)	–	(589,422)
At 31 December 2025	於二零二五年十二月三十一日	5,076,617	96,750	5,173,367

Note: Share of net changes arising from debt instruments at FVTOCI consist of gain on fair value changes on debt instruments amounting to HK$893,000 (2024: loss on fair value changes on debt instruments HK$387,000) for the year ended 31 December 2025 and impairment loss under ECL model on debt instruments at FVTOCI amounting to HK$21,762,000 for the year ended 31 December 2024.

附註： 應佔按公平值計入其他全面收益的債務工具的變動淨值包括截至二零二五年十二月三十一日止年度債務工具之公平值變動收益893,000港元(二零二四年：債務工具之公平值變動虧損387,000港元)及截至二零二四年十二月三十一日止年度預期信貸虧損模式下按公平值計入其他全面收益之債務工具減值虧損21,762,000港元。

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings and lease liabilities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

34. 資本風險管理

資本風險管理本集團管理其資本以確保通過優化債務與股本結存為權益持有人爭取最高回報，使本集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

誠如綜合權益變動表所披露，本集團之資本結構包括銀行借貸及租賃負債(扣除現金及現金等價物)及本公司持有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，及與各類別資本相關之風險。董事認為，本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

C ( )

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of US$, HK$, Euro and GBP. The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies, excluding the exposures on balances denominated in US$ of respective group entities of which functional currencies are HK$, since the Directors are of the option that such exposures are not significant as HK$ is pegged to US$5% (2024: 5%) represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only the outstanding monetary items denominated in foreign currency and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) changes in foreign currency rates. The sensitivity analysis includes trade and other receivables, bank balances and cash, trade and other payables, bank borrowings as well as debt instruments at FVTOCI. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where functional currency of each group entity strengthens 5% (2024: 5%) against the relevant foreign currency. For a 5% (2024: 5%) weakening of functional currency of each group entity against the relevant foreign currency, there would be an equal and opposite impact on the post-tax profit for the year.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團以外幣列值的貨幣資產及負債於報告期結束時之賬面值於相關附註披露。管理層持續監控外匯風險，並將於有需要時考慮對沖外匯風險。

敏感度分析

本集團主要面對美元、港元、歐元及英鎊的外幣波動風險。下表詳述本集團對各集團實體功能貨幣兌相關外幣升跌5%(二零二四年：5%)的敏感度，不包括功能貨幣為港元的各集團實體以美元計值的結餘的風險，由於港元與美元掛鈎，董事認為有關風險並不重大。5%(二零二四年：5%)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目，對報告期間結束日之外匯匯率5%(二零二四年：5%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、銀行結餘及現金、貿易及其他應付賬款、銀行借貸以及按公平值計入其他全面收益的債務工具。正數(負數)指各集團實體的功能貨幣兌相關外幣升值5%(二零二四年：5%)時，本年度除稅後溢利有所增加(減少)。當各集團實體的功能貨幣兌相關外幣貶值5%(二零二四年：5%)時，可能對本年度除稅後溢利有同等相反的影響。

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Market risk (continued)

市場風險(續)

C ( )

貨幣風險(續)

Sensitivity analysis (continued)

敏感度分析(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	**(77,481)**	(38,498)
HK$	港元	**53,915**	90,732
Euro	歐元	**(5,938)**	(4,610)
GBP	英鎊	**(2,978)**	(4,805)

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

董事認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外匯風險。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivable (see Note 23 for details of the loan receivable), listed bond securities with fixed coupon interest (see Note 22 for details of these listed bond securities), fixed-rate lease liabilities (see Note 30 for details of these lease liabilities) and fixed-rate bank borrowings (see Note 29 for details of these bank borrowings). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group's bank balances, restricted bank deposits, entrusted loans and variable-rate borrowings have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LPR (2024: HIBOR and LPR) arising from the Group's bank borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團承擔由固息應收貸款(應收貸款詳情見附註23)、附帶固定息券的上市債券證券(該等上市債券證券詳情見附註22)、固定息率租賃負債(租賃負債詳情見附註30)所產生之公平值利率風險及固息銀行借貸(銀行借貸詳情見附註29)。本集團通過評估利率水平及前景所產生的任何利率變動所產生的潛在影響管理其利率風險。

由於現行市場利率波動，本集團之銀行存款、委託貸款及浮息借貸面臨現金流量利率風險。

本集團承受金融負債的利率風險的詳情，見本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團銀行借貸面臨的香港銀行同業拆息及貸款市場報價利率(二零二四年：香港銀行同業拆息及貸款市場報價利率)波動。

全球正對主要利率基準進行根本上的改革，包括以接近無風險利率取替若干銀行同業拆息(「銀行同業拆息」)。因利率基準改革所致對集團風險管理策略的影響，以及實行替代基準利率進展之詳情，載於本附註「利率基準改革」內。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

/ ( )

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest revenue	利息收入		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	**55,333**	61,730
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**43,979**	68,745

Interest expense on financial liabilities not measured at FVTPL:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**842,101**	1,149,935

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

以攤餘成本計量或按公平值計入其他全面收益之金融資產的總利息收入／收入如下：

非按公平值計入損益的金融負債的利息開支：

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

/ ( )

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for entrusted loans and variable-rate bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or 50 basis points (2024: 50 basis points) decrease are used and represents the management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rate had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2025 would decrease/increase by HK$67,030,000 (2024: decrease/increase by HK$93,517,000) as a result of the Group's exposure to interest rates on its entrusted loans and variable-rate borrowings.

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

以下敏感度分析根據報告期間結束當日委託貸款及浮息銀行借貸的利率風險釐定。編製該分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個基點(二零二四年：50個基點)增加或50個基點(二零二四年：50個基點)減少為所用的敏感度，亦是管理層對利率合理潛在變動的評估。敏感度分析並無包括銀行結餘，原因為董事認為，浮息銀行結餘產生的現金流量利率風險不大。

倘利率上升／下降50個基點(二零二四年：50個基點)且所有其他變量保持不變，本集團截至二零二五年十二月三十一日止年度的稅後利潤將減少／增加67,030,000港元(二零二四年：減少／增加93,517,000港元)，原因是本集團就其委託貸款及浮息借款所面臨的利率風險。

董事認為，由於年底風險並不反映年內風險，故敏感度分析對固有的利率風險而言並無代表性。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

The Group is exposed to equity and debt price risk through its investments in equity instruments measured at FVTPL and debt instruments at FVTOCI. For equity instruments measured at FVTPL and debt instruments at FVTOCI quoted in the Stock Exchange, Tokyo Stock Exchange, SGX, New York Stock Exchange, Shanghai Stock Exchange and Irish Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity and debt price risk at the reporting date.

If the prices of the respective equity instruments had been 10% (2024: 10%) higher/lower, the post-tax profit for the year ended 31 December 2025 would increase/decrease by HK$899,045,000 (2024: increase/decrease by HK$720,277,000) as a result of the changes in fair value of equity investments at FVTPL.

If the prices of the respective debt instruments had been 10% (2024: 10%) higher/lower, the investment revaluation reserve for the year ended 31 December 2025 would increase/decrease by HK$86,895,000 (2024: increase/decrease by HK$70,534,000) as a result of the changes in fair value of investments at FVTOCI.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

其他價格風險

本集團因投資於按公平值計入損益的權益工具及按公平值計入其他全面收益的債務工具而承擔股本及債務價格風險。就於聯交所、東京證券交易所、新交所、紐約證券交易所、上海證券交易所及愛爾蘭證券交易所報價的按公平值計入損益計量的權益工具及按公平值計入其他全面收益的債務工具而言，管理層藉持有不同風險之投資組合管理此類風險。本集團已委任專責團隊監察價格風險，需要時將考慮對沖有關風險。

敏感度分析

敏感度分析乃根據報告日期所承擔的股本及債務價格風險而釐定。

倘各權益工具之價格增加／減少10%(二零二四年：10%)，於截至二零二五年十二月三十一日止年度的除稅後溢利將增加／減少899,045,000港元(二零二四年：增加／減少720,277,000港元)，乃由於按公平值計入損益之權益投資公平值變動所致。

倘各債務工具之價格增加／減少10%(二零二四年：10%)，於截至二零二五年十二月三十一日止年度之投資重估儲備將增加／減少86,895,000港元(二零二四年：增加／減少70,534,000港元)，乃由於按公平值計入其他全面收益之投資公平值變動所致。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Directors have delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團交易對手因違反其合約義務而導致本集團產生財務虧損的風險。倘交易方於報告期末未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。

由客戶合約產生的貿易應收賬款

為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。在接納任何新客戶前，本集團運用內部信貸評分制度評估潛在客戶之信用質素，並按客戶釐定信貸限額。自早前授出信貸起至報告期間結束為止，本集團監察貿易應收賬款信用質素之任何變動。客戶之限額及評分每年審閱兩次。本集團亦設有其他監控程序，以確保採取跟進措施收回逾期未付之債項。就此而言，董事認為，本集團之信貸風險已大幅降低。

本集團並無高度集中之貿易應收賬款信貸風險，風險由多個客戶分攤。然而，本集團的風險集中於中國之地區分部。於二零二五年十二月三十一日，本集團約82%(二零二四年：95%)之貿易應收賬款源自中國。

除個別進行減值評估的信貸減值貿易應收賬款外，其餘貿易應收賬款參照本集團內部信貸評級，基於共同信貸風險特徵加以分組。定量披露詳情載於本附註下文。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

C

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed collectively as at 31 December 2025 and 2024 within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts of HK$107,064,000 as at 31 December 2025 (2024: HK$37,073,000) were assessed individually. Credit-impairment debtors are fully provided ECL.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部分。下表提供於全期預期信貸虧損(無信貸減值)內綜合評估得出的二零二五年及二零二四年十二月三十一日貿易應收賬款信貸風險資料。於二零二五年十二月三十一日，賬面總值為107,064,000港元(二零二四年：37,073,000港元)之信貸減值債務人已個別評估。信貸減值應收賬款就預期信貸虧損作全數撥備。

For the year ended 31 December 2025:

截至二零二五年十二月三十一日止年度：

Internal credit rating 內部信貸評級		Gross trade receivables 貿易應收賬款總額 HK$'000 千港元	Range of loss rates 虧損率範圍	ECL 預期信貸虧損 HK$'000 千港元	Net trade receivables 貿易應收賬款淨額 HK$'000 千港元
Low risk	低風險	**6,727,513**	**1% – 4%**	**225,727**	**6,501,786**
Watch list	監察名單	**2,542,752**	**5% – 20%**	**495,117**	**2,047,635**
Doubtful	呆賬	**350,095**	**30% – 40%**	**136,631**	**213,464**
		9,620,360		**857,475**	**8,762,885**

For the year ended 31 December 2024:

截至二零二四年十二月三十一日止年度：

Internal credit rating 內部信貸評級		Gross trade receivables 貿易應收賬款總額 HK$'000 千港元	Range of loss rates 虧損率範圍	ECL 預期信貸虧損 HK$'000 千港元	Net trade receivables 貿易應收賬款淨額 HK$'000 千港元
Low risk	低風險	5,593,354	1% – 4%	235,431	5,357,923
Watch list	監察名單	2,323,164	5% – 20%	599,779	1,723,385
Doubtful	呆賬	170,091	30% – 40%	66,449	103,642
		8,086,609		901,659	7,184,950

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/ other items
Low risk	The counterparty has a low risk of default	Lifetime ECL – not credit-impaired	12m ECL
Watch list	Doubtful debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團內部信貸風險評級評估包括以下分類：

內部信貸評級	描述	貿易應收賬款	其他金融資產／其他項目
低風險	對手方違約風險低	全期預期信貸虧損－無信貸減值	12個月預期信貸虧損
監察名單	償債能力存疑的債務人經常於到期日後償還款項，但通常可全數清償	全期預期信貸虧損－無信貸減值	12個月預期信貸虧損
呆賬	通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升	全期預期信貸虧損－無信貸減值	全期預期信貸虧損－無信貸減值
虧損	有證據顯示資產出現信貸減值	全期預期信貸虧損－信貸減值	全期預期信貸虧損－信貸減值
撇銷	有證據顯示債務人陷入嚴重財困，且本集團無實際機會收回款項	金額獲撇銷	金額獲撇銷

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table sets out the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列根據簡化法確認為貿易應收賬款的全期預期信貸虧損之變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,042,795	47,805	1,090,600
Changes relating to trade receivables recognised as at 1 January 2024	於二零二四年一月一日與獲確認貿易應收賬款有關的變動			
– Transfer to credit-impaired	–轉撥至信貸減值	(6,189)	6,189	–
– Net impairment loss reversed	–撥回減值虧損淨額	(622,426)	(33,693)	(656,119)
New financial assets originated during the year	本年度產生的新金融資產	525,652	–	525,652
Transfer to credit-impaired during the year	本年度轉撥至信貸減值	(17,648)	17,648	–
Exchange adjustments	匯兌調整	(20,525)	(876)	(21,401)
At 31 December 2024	於二零二四年十二月三十一日	**901,659**	**37,073**	**938,732**
Changes relating to trade receivables recognised as at 1 January 2025	於二零二五年一月一日與獲確認貿易應收賬款有關的變動			
– Transfer to credit-impaired	–轉撥至信貸減值	**(13,878)**	**13,878**	**–**
– Net impairment loss (reversed) recognised	–已確認減值虧損(撥回)淨額	**(557,411)**	**16,720**	**(540,691)**
New financial assets originated during the year	本年度產生的新金融資產	**515,288**	**49,445**	**564,733**
Exchange adjustments	匯兌調整	**11,817**	**(10,052)**	**1,765**
At 31 December 2025	於二零二五年十二月三十一日	**857,475**	**107,064**	**964,539**

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

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At 31 December 2025, the Group is exposed to concentration of credit risk on its debt instruments at FVTOCI as 100% (2024: 100%) of the total debt are concentrated in seven (2024: four) bond securities listed on SGX, Stock Exchange and Irish Stock Exchange and issued by three (2024: two) listed issuers in Hong Kong. The Group's listed bond securities are exposed to credit risk due to the default of repayment by the bond issuers.

The Group engaged an independent qualified valuer to perform ECL assessment on these debt instruments by determining an appropriate probability of default, the estimated loss given default of each debt instrument and forward-looking adjustments. The Directors work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model.

During the year ended 31 December 2024, ECL on debt instruments at FVTOCI of HK$702,158,000 was recognised in profit or loss.

For the remaining debt instruments at FVTOCI issued by other bonds issuers, the Directors considered that the credit risk on these investments is limited as these bonds securities listed on SGX were issued by issuers in Hong Kong with good creditability. The Directors assess ECL on these debt instruments at FVTOCI based on the default rates published by major international credit rating agencies that are applicable to the respective debts instruments credit grades. As a result of this assessment, the Directors are of the opinion that the ECL on these debt instruments is insignificant.

As at 31 December 2025, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in Note 37.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益之債務工具

於二零二五年十二月三十一日，本集團的按公平值計入其他全面收益的債務工具有集中信貸風險，在債務總額中，100%(二零二四年：100%)集中在三間(二零二四年：兩間)在香港上市的發行人發行的七款(二零二四年：四款)在新交所、聯交所及愛爾蘭證券交易所上市的債券證券。本集團的上市債券證券承受信貸風險，原因是債券發行人可能拖欠還款。

本集團已委聘獨立合資格估值師透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，對該等債務工具進行預期信貸虧損評估。董事與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。

截至二零二四年十二月三十一日止年度，按公平值計入其他全面收益之債務工具的預期信貸虧損702,158,000港元已於損益確認。

就其他債券發行人發行按公平值計入其他全面收益的債務工具而言，由於該等於新交所上市的債券證券由信譽良好的香港發行人發行，董事認為該等投資的信貸風險有限。董事根據主要國際信貸評級機構公佈的適用於相應債務工具信貸等評級的違約率，評估按公平值計入其他全面收益的債務工具的預期信貸虧損。基於該評估，董事認為該等債務工具的預期信貸虧損並不重大。

其他項目

於二零二五年十二月三十一日，除賬面值能夠最佳反映最高信貸風險的金融資產外，本集團就提供財務擔保對本集團產生財務虧損的最高信貸風險於附註37披露。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

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For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK$1,408,000 (2024: HK$10,147,000) as at 31 December 2025. At the end of the reporting period, the Directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The management considers the probability of default is low and accordingly, ECL was considered as insignificant. Details of the financial guarantee contracts are set out in Note 37.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Directors monitor the utilisation of bank borrowings and ensure compliance with loan covenants during the year.

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2025, the Group has available unutilised bank borrowings facilities of HK$17,547,622,000 (2024: HK$13,707,338,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他項目(續)

就財務擔保合約而言，本集團於二零二五年十二月三十一日根據各合約所擔保的最高金額約為1,408,000港元(二零二四年：10,147,000港元)。於報告期末，董事已進行減值評估，認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出的財務擔保合約之虧損撥備按相等於12個月預期信貸虧損計量。管理層認為違約機率甚低，因此預期信貸虧損被視為並不重大。財務擔保合約的詳情載於附註37。

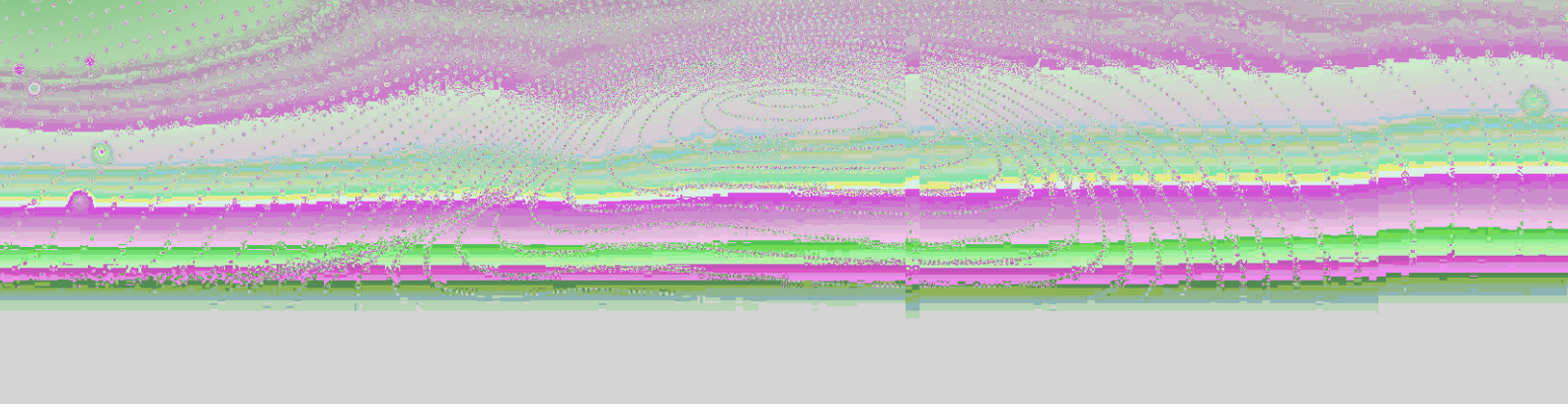
流動資金風險

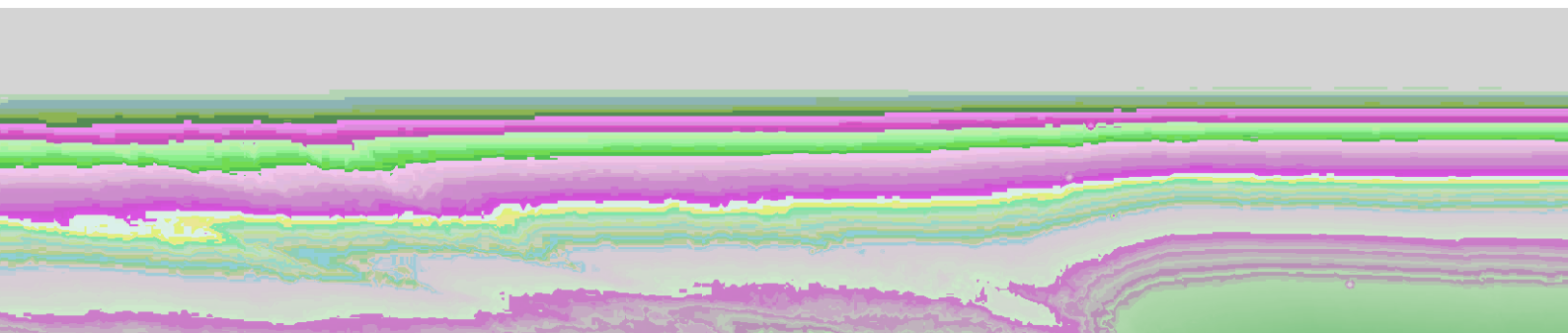
本集團為管理流動資金風險，監控現金及現金等價物的水平，將其維持於管理層認為充足的水平，來撥支本集團的營運，並減低現金流量波動的影響。於年內，董事監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零二五年十二月三十一日，本集團有未動用的銀行借貸額度為17,547,622,000港元(二零二四年：13,707,338,000港元)。

下表詳述本集團餘下非衍生金融負債的合約到期情況，乃根據本集團須支付金融負債最早之日的非折現現金流量編製。其他非衍生金融負債之到期日按經協定的還款日期釐定。

表格包括利息及本金現金流量。倘利息流為浮息，非折現金額按報告期間結束當日之利率曲線釐定。





35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

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流動資金風險(續)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 3 months 按要求或三個月內 HK$'000 千港元	Over 3 months but not more than 1 year 三個月以上但不超過一年 HK$'000 千港元	Over 1 year but not more than 2 years 一年以上但不超過兩年 HK$'000 千港元	Over 2 years but not more than 5 years 兩年以上但不超過五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日								
Non-derivative financial liabilities	**非衍生金融負債**								
Trade and other payables	貿易及其他應付賬款	–	4,399,074	–	–	–	–	4,399,074	4,399,074
Bills payables	應付票據	–	628,069	–	–	–	–	628,069	628,069
Bank borrowings	銀行借貸								
– fixed rate	–固息	2.73	284,414	3,068,449	–	–	–	3,352,863	3,289,360
– variable rate	–浮息	4.89	897,383	5,166,895	3,838,195	9,211,707	1,761,765	20,875,945	18,406,739
Lease liabilities	租賃負債	4.65	1,059	3,331	2,899	7,462	4,017	18,768	16,180
			6,209,999	8,238,675	3,841,094	9,219,169	1,765,782	29,274,719	26,739,422
Financial guarantee contracts	財務擔保合約		10,147	–	–	–	–	10,147	–

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

(c) 金融工具的公平值計量

根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期間結束當日按公平值計量。下表闡述有關釐定該等金融資產公平值之方法(尤其是所用之估值技術及輸入數據)以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別(第一至三類)之資料。

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值的關係
	2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元				
(i) Listed equity securities classified as equity instruments at FVTPL	**10,767,000**	8,625,009	1	Quoted bid prices in active market	N/A	N/A
(i) 分類為按公平值計入損益的權益工具之上市股本證券				於活躍市場所報之買入價	不適用	不適用
(ii) Listed bond securities classified as debt instruments at FVTOCI	**868,952**	705,341	2	Quoted prices in the over-the-counter market	N/A	N/A
(ii) 分類為按公平值計入其他全面收益之債務工具之上市債券證券				於場外交易市場之報價	不適用	不適用
(iii) Financial asset at fair value through profit or loss	**-**	11,720	2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
(iii) 按公平值計入損益之金融資產				貼現現金流量。未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期匯率估計，並按反映不同交易對手信貸風險的利率貼現。	不適用	不適用

There were no transfer between Level 1 and 2 during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度內，第一級與第二級之間並無轉移。

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

董事認為，其他按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

36. CAPITAL AND OTHER COMMITMENTS

36. 資本及其他承擔

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
– acquisition of property, plant and equipment	－購買物業、廠房及設備	**2,178,125**	1,210,058
Other expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之其他支出：		
– acquisition and other expenditures relating to properties held for development	－有關待發展物業之收購及其他開支	**603,130**	589,856
		2,781,255	1,799,914

37. FINANCIAL GUARANTEES CONTRACTS

The Group provided guarantees amounting to HK$1,408,000 (2024: HK$10,147,000) as at 31 December 2025 to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group.

The guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage 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 and 2024.

37. 財務擔保合約

於二零二五年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供1,408,000港元(二零二四年：10,147,000港元)擔保。

本集團就本集團所發展物業之買家取得之貸款向銀行提供擔保。該等擔保將於物業交收予買家及相關按揭物業登記完成時由銀行解除。董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且董事認為參與各方違約的機會極微。因此，於二零二五年及二零二四年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

38. CONTINGENT LIABILITIES (continued)

Settlement Action (continued)

Following a 4-day trial during which factual witnesses and expert witnesses on Singapore Take-over Code were cross-examined, the Supreme Court of Bermuda rejected the Petitioner's claims, concluding that it is not satisfied that the disputed share purchases were made by KBCF or their "Affiliates" within the meaning of the Settlement Agreement. Additionally, the Supreme Court of Bermuda ruled that merely an announcement of an intention to make an offer under the Singapore Take-over Code did not constitute a binding transaction that would trigger the anti-embarrassment clause.

In light of these conclusions, the Supreme Court of Bermuda dismissed the Petitioner's claims in the Settlement Action with costs awarded to KBCF. The Petitioner was ordered to pay KBCF's costs of the Settlement Action on the standard basis, to be taxed if not agreed (except insofar as there have been previous orders for costs in the proceeding) (the "Costs Order"). Costs certificate for two counsels was awarded for the trial hearing from 23 to 26 June 2025.

Appeals

On 26 September 2025, the Petitioner filed a notice of appeal pursuant to the rules of the Court of Appeal for Bermuda (the "Appeal"). The Notice of Appeal was officially served on the Company's Bermuda Counsel on 8 December 2025 by the registrar of the Court of Appeal (the "Registrar"). It is expected that the Registrar will then list the matter for a registrar summons hearing, at which time the parties will attend before the Registrar who will set dates for the Appeal and give directions on other procedural matters.

Additionally, the Petitioner filed an Ex Parte Notice of Motion for Leave to Appeal dated 19 March 2025, seeking leave to appeal to the Court of Appeal for Bermuda against the decision of the Supreme Court of Bermuda of 4 March 2025 and the Costs Order of the same date (the "Costs Appeal"). Further, the Petitioner issued a summons on 3 April 2025 seeking a stay of execution of the Costs Order pending the outcome of the Costs Appeal (the "Stay Application"). The hearing for the Costs Appeal and the Stay Application took place on 12 January 2026.

Based on the advice of the Company's Bermuda Counsel to date, the management is of the opinion that the Appeal and the Cost Appeal appear to be intrinsically defective and that the Company should have a more than reasonable chance to succeed. Accordingly, no provision for liability has been made in connection with this claim.

38. 或然負債(續)

和解訴訟(續)

經過為期4天的審訊，期間對事實證人和新加坡收購守則方面的專家證人進行了交叉盤問，百慕達高級法院駁回了呈

39. OPERATING LEASING ARRANGEMENTS

	2025 二零二五年	2024

41. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in the funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. The ORSO Scheme was funded by monthly contributions from both employees and the Group at 10% of an employee's salary. Under the MPF Scheme, the employer and its employees and each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 (2024: HK$30,000).

Employees of subsidiaries in the PRC are members of the state-sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payrolls to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of HK$300,125,000 (2024: HK$249,560,000) had been charged to profit or loss. There is no forfeited contributions that may be need to reduce the existing level of contributions under the Group's ORSO Scheme, MPF Scheme and state-sponsored pension schemes.

41. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。僱員及本集團均按照僱員薪金之10%每月就職業退休計劃作出供款。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為30,000港元(二零二四年：30,000港元)。

中國附屬公司之僱員為中國政府運作之國家資助退休計劃成員。該等附屬公司須將薪金支出之某一百分比投入退休福利計劃，以支付有關福利。本集團就退休福利計劃履行之唯一責任為支付所需供款。

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款為300,125,000港元(二零二四年：249,560,000港元)，已自損益中扣除。在本集團的職業退休計劃、強積金計劃及國家資助退休計劃下，並無需要沒收供款以降低現有供款水平。

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Lease liabilities 租賃負債	Bank borrowings 銀行借貸	Interest payable 應付利息	Dividends payable 應付股息	Total 總計
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000

43. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the year.

43. 關連人士交易

除綜合財務報表其他部分所披露者外，本集團於年內與關聯方訂立以下重大交易。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Sales of goods to subsidiaries of a shareholder with significant influence on the Group	向對本集團具重大影響力的股東的附屬公司銷售貨品	**474,678**	421,333
Purchase of goods from subsidiaries of a shareholder with significant influence on the Group	向對本集團具重大影響力的股東的附屬公司採購貨品	**1,142,525**	935,508
Sales of goods to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東銷售貨品	**18,741**	20,429
Purchase of goods from an associate	向一間聯營公司採購貨品	**243,257**	256,596

The transaction above constituted continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

根據上市規則第14A章，上述交易構成本公司的關連交易。

Included in trade and other receivables and prepayments at 31 December 2025 was an amount due from a non-controlling shareholder of a subsidiary of HK$5,025,000 (2024: HK$5,862,000) which was in trade nature. The Group allowed credit periods of up to 120 days (2024: 120 days), depending on the products sold to its related parties.

於二零二五年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一間附屬公司之非控股股東款項5,025,000港元(二零二四年：5,862,000港元)。本集團向其關連人士授出之信貸期最長為120日(二零二四年：120日)，視乎所銷售之產品而定。

Included in trade and other receivable as at 31 December 2025 was an amount due from an associate of HK$10,886,000 (2024: HK$5,481,000) which are trade-nature. Included in trade and other payables as at 31 December 2025, was an amount due to a joint venture of HK$124,219,000 (2024: HK$129,219,000) which are non-trade-nature. Both amounts are unsecured, non-interest bearing and repayable on demand.

於二零二五年十二月三十一日，貿易及其他應收賬款包括屬於貿易性質之應收一間聯營公司款項10,886,000港元(二零二四年：5,481,000港元)。於二零二五年十二月三十一日，貿易及其他應付賬款包括屬於非貿易性質之應付一間合營公司款項124,219,000港元(二零二四年：129,219,000港元)。該等款項均為無抵押、不計息及須按要求償還。

43. RELATED PARTY TRANSACTIONS

(continued)

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**269,885**	191,417
Post-employment benefits	退休後福利	**1,958**	1,763
		271,843	193,180

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows:

Name of subsidiary	Place of incorporation/ registration and operation	Issued and fully paid

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年 %	2024 二零二四年 %	
Kingboard (Fogang) Paper Laminates Co. Ltd. 建滔(佛岡)積層紙板有限公司	PRC[1] 中國[1]	**US$17,936,576** **17,936,576美元**	US$17,936,576 17,936,576美元	**71.10**	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Hebei Kingboard Energy Development Company Limited 河北建滔能源發展有限公司	PRC[1] 中國[1]	**RMB620,000,000** **人民幣620,000,000元**	RMB620,000,000 人民幣620,000,000元	**100**	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Golden Concept Development Limited ("Golden Concept") 創金發展有限公司(「創金」)	Hong Kong 香港	**HK$10,000** **10,000港元**	HK$10,000 10,000港元	**85**	85	Property developments 物業開發
Two London Wall Place Limited	Jersey Island 澤西島	**GBP36,587,021** **36,587,021英鎊**	GBP36,587,021 36,587,021英鎊	**100**	100	Property development 物業開發
Kingboard (Hengyang) Industrial Co., Ltd. 建滔(衡陽)實業有限公司	PRC[1] 中國[1]	**HK$308,000,000** **308,000,000港元**	HK$308,000,000 308,000,000港元	**100**	100	Manufacture and distribution of caustic soda 製造及分銷燒鹼
Kingboard (Guangdong) Electronic Special Materials Co. Ltd 建滔(廣東)電子專用材料有限公司	PRC[1] 中國[1]	**US$13,700,000** **13,700,000美元**	US$13,700,000 13,700,000美元	**71.10**	73.76	Manufacture and distribution of electronic fibreglass fabric 製造及分銷電子玻璃纖維布
KBCF 建滔錦箔	Bermuda[#] 百慕達[#]	**US$72,250,000** **72,250,000美元**	US$72,250,000 72,250,000美元	**71.10**	73.76	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong[#] 香港[#]	**HK$8,000** **8,000港元**	HK$8,000 8,000港元	**100**	100	Investment holding 投資控股
KLHL[Δ] 建滔積層板控股有限公司[Δ]	Cayman Islands[#] 開曼群島[#]	**HK$313,532,500** **313,532,500港元**	HK$312,000,000 312,000,000港元	**71.10**	73.76	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC[1] 中國[1]	**HK$242,800,000** **242,800,000港元**	HK$242,800,000 242,800,000港元	**71.10**	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	**2025 二零二五年 %**	2024 二零二四年 %	
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔 (江蘇) 化工有限公司	PRC[1] 中國[1]	**US$32,000,000 32,000,000美元**	US$32,000,000 32,000,000美元	**71.10**	73.76	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd 建滔積層板 (昆山) 有限公司	PRC[1] 中國[1]	**US$32,010,000 32,010,000美元**	US$32,010,000 32,010,000美元	**71.10**	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Qing Yuan Kai Rong De Electronic Special Materials Co., Ltd 清遠凱榮德電子專用材料有限公司	PRC[1] 中國[1]	**RMB130,000,000 人民幣130,000,000元**	RMB130,000,000 人民幣130,000,000元	**71.10**	73.76	Manufacturing and distribution of electronic fibreglass fabric 製造業及分銷電子玻璃纖維布
Kai Rong De (Shaoguan) Glass Fiber. Co Ltd 凱樂德 (韶關) 玻璃纖維有限公司	PRC[1] 中國[1]	**RMB142,000,000 人民幣142,000,000元**	RMB142,000,000 142,000,000元	**71.10**	73.76	Manufacturing and distribution of electronic fibreglass fabric 製造業及分銷電子玻璃纖維布
Qing Yuan Chung Shun Century Electronic Materials Co., Ltd 清遠忠信世紀電子材料有限公司	PRC[1] 中國[1]	**US$82,298,600 82,298,600美元**	US$72,319,600 72,319,600美元	**71.10**	73.76	Manufacturing and distribution of electronic fibreglass yarn 製造業及分銷電子玻璃纖維紗
Kaiping Elec & Eltek Company Limited 開平依利安達電子有限公司	PRC[2] 中國[2]	**US$55,570,000 55,570,000美元**	US$55,570,000 55,570,000美元	**95**	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 3 Company Limited 開平依利安達電子第三有限公司	PRC[2] 中國[2]	**US$87,800,000 87,800,000美元**	US$87,800,000 87,800,000美元	**95**	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 5 Company Limited 開平依利安達電子第五有限公司	PRC[2] 中國[2]	**US$61,675,100 61,675,100美元**	US$61,675,100 61,675,100美元	**95**	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Glory Faith Electronics (Suzhou) Company Limited 揚宜電子 (蘇州) 有限公司	PRC[1] 中國[1]	**US$39,180,000 39,180,000美元**	US$39,180,000 39,180,000美元	**100**	100	Manufacture and distribution of PCBs 製造及分銷印刷線路板

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年 %	2024 二零二四年 %	
Kin Yip Technology Electronics (Huizhou) Co., Ltd 建業科技電子 (惠州) 有限公司	PRC[1] 中國[1]	**HK$460,000,000** **460,000,000港元**	HK$460,000,000 460,000,000港元	**100**	100	Manufacturing and distribution of PCBs 製造及分銷印刷線路板
Huizhou Chung Shun Chemical Company Limited 惠州忠信化工有限公司	PRC[1] 中國[1]	**US$40,290,000** **40,290,000美元**	US$40,290,000 40,290,000美元	**100**	100	Manufacture and distribution of phenol/acetone 製造及分銷苯酚／丙酮
Shi You Chemical (Yangzhou) Co., Ltd 實友化工 (揚州) 有限公司	PRC[1] 中國[1]	**US$134,117,000** **134,117,000美元**	US$134,117,000 134,117,000美元	**100**	100	Refining and distribution of chemicals 精煉及分銷化工產品
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd 建滔電子材料 (江陰) 有限公司	PRC[1] 中國[1]	**US$30,000,000** **30,000,000美元**	US$30,000,000 30,000,000美元	**71.10**	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Guangzhou) Advanced Materials Co., Ltd 建滔 (廣州) 高新材料有限公司	PRC[1] 中國[1]	**RMB250,000,000** **250,000,000元**	RMB250,000,000 250,000,000元	**71.10**	73.76	Manufacture and distribution of chemicals 製造及分銷化工產品
Fogang Kingboard Industry Limited 佛岡建滔實業有限公司	PRC[1] 中國[1]	**RMB878,100,000** **人民幣878,100,000元**	RMB878,100,000 878,100,000元	**71.10**	73.76	Manufacture and distribution of electronic special materials 製造及分銷電子專用材料
Kingboard (Lianzhou) Copper Foil Limited 建滔 (連州) 銅箔有限公司	PRC[1] 中國[1]	**US$64,000,000** **64,000,000美元**	US$64,000,000 64,000,000美元	**71.10**	73.76	Manufacture and distribution of electronic special materials 製造及分銷電子專用材料
Strong East (Lianzhou) Copper Foil Limited 東強 (連州) 銅箔有限公司	PRC[1] 中國[1]	**US$58,880,000** **58,880,000美元**	US$58,880,000 58,880,000美元	**71.10**	73.76	Manufacture and distribution of electronic special materials 製造及分銷電子專用材料

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年 %	2024 二零二四年 %	
Kingboard (Fogang) Special Resin Co., Ltd. 建滔(佛岡)特種樹脂有限公司	PRC[1] 中國[1]	**US$7,000,000 7,000,000美元**	US$7,000,000 7,000,000美元	**71.10**	73.76	Manufacture and distribution of specialty resins 製造及分銷特種樹脂
Chung Shun (Qing Yuan) Photovoltaic Material Technology Co., Ltd. 忠信(清遠)光伏材料科技有限公司	PRC[1] 中國[1]	**US$24,000,000 24,000,000美元**	US$24,000,000 24,000,000美元	**71.10**	73.76	Manufacture and distribution of specialty resins 製造及分銷特種樹脂

* The Company directly holds the equity interest in Jamplan (BVI) Limited. The Company's equity interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited.

\# These are investment holding companies which have no specific principal place of operations.

Δ These companies are listed on the Main Board of the Stock Exchange.

1 These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises. the English names of these companies are for identification purpose only.

2 These companies were established in the PRC in the form of Sino-Foreign Equity Joint Venture. the English names of these companies are for identification purpose only.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

44. 本公司主要附屬公司之詳情(續)

(a) 附屬公司的一般資料(續)

* 本公司直接持有Jamplan (BVI) Limited之股權。本公司於所有其他附屬公司之股權均透過Jamplan (BVI) Limited間接持有。

\# 此等為投資控股公司，並無特定之主要經營地點。

Δ 此等公司於聯交所主板上市。

1 該等公司以外商獨資企業形式於中國成立。該等公司的英文名稱僅供識別。

2 該等公司以中外合資形式於中國成立。該等公司的英文名稱僅供識別。

上表所列為董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會過於冗長。

各附屬公司於年結時概無發行任何債務證券。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

(a) 附屬公司的一般資料(續)

於報告期間結束當日，本公司擁有對本集團不重大的其他附屬公司。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目 2025 二零二五年	2024 二零二四年
Manufacture and sale of laminates 製造及銷售覆銅面板	PRC 中國	**32**	33
	Macau 澳門	**1**	1
	Thailand 泰國	**1**	1
		34	35
Manufacture and sale of PCBs 製造及銷售印刷線路板	Hong Kong 香港	**4**	4
	PRC 中國	**15**	15
	Macau 澳門	**2**	2
	Thailand 泰國	**2**	2
	Vietnam 越南	**1**	1
		24	24
Manufacture and sale of chemicals 製造及銷售化工產品	PRC 中國	**21**	21
Properties 物業	Hong Kong 香港	**18**	18
	PRC 中國	**52**	52
	United Kingdom 英國	**6**	6
		76	76
		155	156

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

(b) 擁有重大非控股權益之非全資擁有附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有擁有權權益及投票權百分比		Profit (loss) allocated to non-controlling interests 分配到非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
KLHL[#] 建滔積層板[#]	Cayman Islands 開曼群島	**28.90%**	26.24%	**705,788**	347,968	**4,279,832**	4,025,853
Golden Concept 創金	Hong Kong 香港	**15%**	15%	**(74,162)**	68,812	**458,608**	532,770
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立不重大附屬公司				**72,883**	56,222	**434,927**	355,850
				704,509	473,002	**5,173,367**	4,914,473

[#] excluding non-controlling interests of KLHL subsidiaries.

[#] 不包括建滔積層板附屬公司的非控股權益。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

KLHL and subsidiaries

建滔積層板及附屬公司

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**15,542,963**	13,799,534
Non-current assets	非流動資產	**9,932,445**	9,310,596
Current liabilities	流動負債	**8,112,872**	5,763,418
Non-current liabilities	非流動負債	**995,368**	1,976,823
Equity attributable to owners of the Company	本公司持有人應佔權益	**12,061,913**	11,316,574
Non-controlling interests of KLHL	建滔積層板的非控股權益	**4,279,832**	4,025,853
Non-controlling interests of KLHL's subsidiaries	建滔積層板的附屬公司的非控股權益	**25,423**	27,462
Revenue	營業額	**20,400,190**	18,541,025
Cost of sales, expenses, other gains and losses	銷售成本、開支、其他收益及虧損	**17,958,043**	17,210,896
Profit for the year	本年度溢利	**2,442,147**	1,330,129

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

KLHL and subsidiaries (continued)

44. 本公司主要附屬公司之詳情(續)

(b) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

建滔積層板及附屬公司(續)

2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

44. 本公司主要附屬公司之詳情(續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(b) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

Golden Concept

創金

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**205,528**	191,843
Non-current assets	非流動資產	**2,510,804**	2,895,001
Current liabilities	流動負債	**1,490,148**	1,510,824
Equity attributable to owners of the Company	本公司持有人應佔權益	**1,042,256**	1,339,617
Non-controlling interests	非控股權益	**183,928**	236,403
Revenue	營業額	**47,140**	333,829
Expenses (income), other gains and losses	開支(收入)、其他收益及虧損	**541,551**	(124,918)
(Loss) profit for the year	本年度(虧損)溢利	**(494,411)**	458,747
(Loss) profit and total comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔(虧損)溢利及全面(開支)收益總額	**(420,249)**	389,935
(Loss) profit and total comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔(虧損)溢利及全面(開支)收益總額	**(74,162)**	68,812
(Loss) profit and total comprehensive (expense) income for the year	本年度(虧損)溢利及全面(開支)收益總額	**(494,411)**	458,747
Net cash (outflow) inflow from operating activities	經營活動現金(流出)流入淨額	**(164,126)**	91,808
Net cash inflow from investing activities	投資活動現金流入淨額	**193,354**	2,972
Net cash outflow from financing activities	融資活動現金流出淨額	**(15,341)**	(128,691)
Net cash inflow (outflow)	現金流入(流出)淨額	**13,887**	(33,911)

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

45. 本公司之財務狀況及儲備報表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	**2,399,193**	2,171,413
Amounts due from subsidiaries	應收附屬公司款項	**22,194,304**	22,194,304
Equity instruments at FVTPL	按公平值計入損益之權益工具	**511,567**	390,173
		25,105,064	24,755,890
Current assets	流動資產		
Other receivables	其他應收賬款	**14,147**	107,014
Amounts due from subsidiaries	應收附屬公司款項	**13,791,639**	12,950,000
Equity instruments at FVTPL	按公平值計入損益之權益工具	**2,302,589**	1,343,481
Cash and cash equivalents	現金及現金等價物	**37,831**	22,798
		16,146,206	14,423,293
Current liabilities	流動負債		
Other payables	其他應付款項	**1,275,313**	1,278,666
Amounts due to subsidiaries	應付附屬公司款項	**9,085,034**	7,886,950
Bank borrowings – amount due within one year	銀行借貸－一年內到期之款項	**1,050,000**	196,096
		11,410,347	9,361,712
Net current assets	流動資產淨值	**4,735,859**	5,061,581
Total assets less current liabilities	資產總值減流動負債	**29,840,923**	29,817,471
Non-current liability	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	**22,992,176**	22,992,176
		22,992,176	22,992,176
		6,848,747	6,825,295
Capital and reserves	股本及儲備		
Share capital	股本	**110,831**	110,831
Reserves (Note)	儲備(附註)	**6,737,916**	6,714,464
		6,848,747	6,825,295

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

45. 本公司之財務狀況及儲備報表(續)

Note: 附註：

		Share premium 股份溢價 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Share-based payments reserve 股份形式付款儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日之結餘	6,619,517	(148,782)	1,911	152,558	109,158	6,734,362
Profit for the year	本年度溢利	–	–	–	–	857,275	857,275
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	(34,856)	–	–	–	(34,856)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	–	(34,856)	–	–	857,275	822,419
Final dividend for the year ended 31 December 2023	截至二零二三年十二月三十一日止年度之末期股息	–	–	–	–	(398,992)	(398,992)
Interim dividend for the year ended 31 December 2024	截至二零二四年十二月三十一日止年度之中期股息	–	–	–	–	(443,325)	(443,325)
		–	–	–	–	(842,317)	(842,317)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	6,619,517	(183,638)	1,911	152,558	124,116	6,714,464
Profit for the year	本年度溢利	–	–	–	–	1,840,770	1,840,770
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	55,728	–	–	–	55,728
Total comprehensive income for the year	本年度全面收益總額	–	55,728	–	–	1,840,770	1,896,498
Transfer to retained earnings upon Cancellation of share options	於註銷購股權時轉撥至保留盈利	–	–	–	(3,107)	3,107	–
Final dividend for the year ended 31 December 2024	截至二零二四年十二月三十一日止年度之末期股息	–	–	–	–	(598,488)	(598,488)
Special final dividend for the year ended 31 December 2024	截至二零二四年十二月三十一日止年度之特別末期股息	–	–	–	–	(509,823)	(509,823)
Interim dividend for the year ended 31 December 2025	截至二零二五年十二月三十一日止年度之中期股息	–	–	–	–	(764,735)	(764,735)
		–	–	–	(3,107)	(1,869,939)	(1,873,046)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	6,619,517	(127,910)	1,911	149,451	94,947	6,737,916

INFORMATION ON THE GROUP'S PROPERTIES
集團物業資料

The following tables set out the Group's material properties held for investment:

Location 地點	Existing use 現時用途	Tenure 租期	Total area (m^2) 總面積 （平方米）	Group's interest 本集團持有權益 2025 二零二五年 %	2024 二零二四年 %
Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong 香港新界沙田石門安耀街3號匯達大廈	Commercial 商業	Medium term lease 中期租期租賃	33,000	**100**	100
5-7/F, Overseas Trust Bank Building No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈5-7樓	Commercial 商業	Medium term lease 中期租期租賃	2,000	**100**	100
9-14/F, Overseas Trust Bank Building, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈9-14樓	Commercial 商業	Medium term lease 中期租期租賃	4,000	**100**	100
Unit Nos. 2301-2303, 26/F, 27/F, and Car Parking Space No. 9 and No. 10 斷蕑砲蚼磝珼 香港告士打陞160號海外信託銀行大廈9-14婟贀彊瞚狿燇炘葵祛 * 鎯賜爷鵑鶺韗鑿鵖韗刮疯澄蠽鐉獳祛 * 銚麆矐椥趭装稫唱槨狷顒鵖韙鐊饒烅鞅諮趫譨莗蓬韗鑿鷺闥ッ譨祛 * 銚麆矐					

Location 地點	Existing use 現時用途	Tenure 租期	Total area (m^2) 總面積 （平方米）	Group's interest 本集團持有權益 2025 二零二五年 %	 2024 二零二四年 %
Moor Place, 1 Fore Street Avenue, London EC2Y 9DT, United Kingdom	Commercial 商業	Freehold 永久產權	21,500	**100**	100
Two London Wall Place, London EC2Y 5DA, United Kingdom	Commercial 商業	Long term lease 長期租期租賃	17,400	**100**	100
Shanghai Modern Plaza, 369 Xian Xia Road, Changning District, Shanghai, the PRC* 中國上海市長寧區仙霞路369號 上海現代廣場	Commercial 商業	Medium term lease 中期租期租賃	17,000	**100**	100
Guangzhou Dongzhao Building, No. 515 Dong Feng Central Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC* 中國廣東省廣州市越秀區東風中路515號 廣州東照大廈	Commercial 商業	Medium term lease 中期租期租賃	91,000	**100**	100
Guangzhou Kingboard Plaza, Zhujiang New Town II-3, Tianhe District, Guangzhou, Guangdong Province, the PRC* 中國廣東省廣州市天河區珠江新城II-3地塊 廣州建滔廣場	Commercial 商業	edium term le 期租期租賃	72,000	**100**	100
Shanghai Kingboard Plaza Phase I, 224 Xin Jing Road, Changning District, Shanghai, the PRC* 中國上海市長寧區新景路224號 上海建滔廣場一期	Commercial 商業	Medium term lease 中期租期租賃			

100

The following tables set out the Group's material properties held for investment: (continued)

本集團主要持作投資物業列於下表：(續)

Location 地點	Existing use 現時用途	Tenure 租期	Total area (m^2) 總面積 (平方米)	Group's interest 本集團持有權益 2025 二零二五年 %	2024 二零二四年 %
Huaqiao Kingboard Plaza Phase I, Kunshan City, Jiangsu Province, the PRC* 中國江蘇昆山市花橋建滔廣場一期	Commercial 商業	Medium term lease 中期租期租賃	178,000	**100**	100
Kunshan Centre Phase I, Zhong Hua Yuan Road South and Huang Shan Road West, Development District, Kunshan City, Jiangsu Province, the PRC* 中國江蘇省昆山市開發區中華園南路及黃山西路昆山中心一期	Commercial 商業	Medium term lease 中期租期租賃	136,000	**75**	75
Guanzhou Zhan Wang Digital Plaza, No. 8 Shi Pei West Road, Tianhe District Guangzhou City Guangdong Province, the PRC* 中國廣東省廣州市天河區石牌西路8號廣州展望數碼廣場	Commercial 商業	Medium term lease 中期租期租賃	58,000	**100**	100
Shanghai Kingboard Plaza Phase II, Xie He Road and Fu Quan Road Xinjing Town, Changning District Shanghai, the PRC* 中國上海市長寧區新涇鎮協和路及富泉路上海建滔廣場二期	Commercial 商業	Medium term lease 中期租期租賃	87,000	**100**	100

INFORMATION ON THE GROUP'S PROPERTIES
集團物業資料

The following table sets out the Group's material properties held for development:

本集團主要待發展物業列於下表：

Location 地點	Expected use 預計用途	Total area (m^2) 總面積 （平方米）	Group's interest 本集團持有權益 2025 二零二五年 %	 2024 二零二四年 %
Kingboard Qianhai Building, Neighbourhood 5, Area 4, Guiwan District, Shen Gang Xian Dai Services Cooperation District, Qianhai, Shenzhen City, Guangdong Province, the PRC* 中國廣東省深圳市前海深港現代服務業 合作區桂灣片區四單元五街坊 建滔前海大廈	Commercial 商業	88,000	**100**	100
Kunshan Centre South of Zhong Hua, Yuan Road, West of Huang Shan Road, Development District, Kunshan City, Jiangsu Province, the PRC* 中國江蘇省昆山市開發區中華園路 南側黃山路西側昆山中心	Commercial 商業	760,000	**75**	75
Jing Ting, West of Furong Road, South of Nan Wei Road, Lujia Town, Jiangsu Province, the PRC 中國江蘇省陸家鎮南環路南側， 富榮路西側菁庭	Residential 住宅	154,000	**100**	100
Pu An Garden, West of Yuan Guo Road, North of Jin Song Road, Huaqiao Development District Jiangsu Province, the PRC* 中國江蘇省花橋開發區，遠國路西側， 金淞路北側浦岸花園	Residential 住宅	110,000	**100**	100

* denotes English translation of Chinese addresses in the PRC for identification purposes only

* 中國物業之英文地址翻譯只供識別用途

FINANCIAL SUMMARY
財務概要

RESULTS

業績

資產及負債