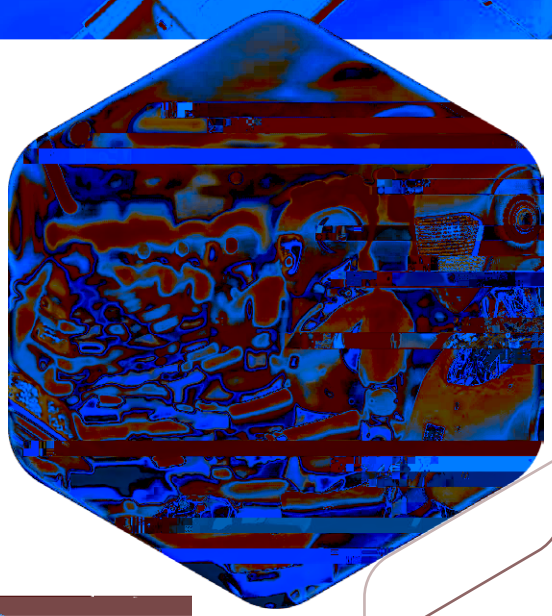
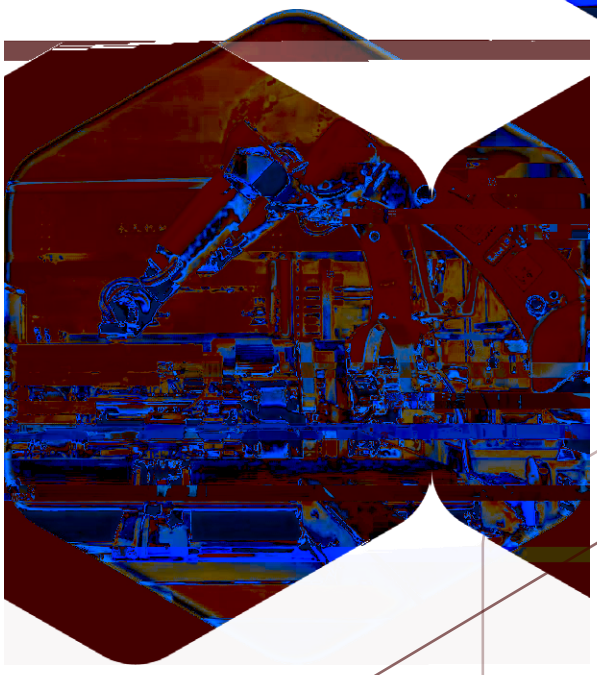
2025

ANNUAL REPORT 年報





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CORPORATE INFORMATION
公司資料

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)

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)

Mr. Lo Ka Leong

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

CORPORATE INFORMATION
公司資料

[illegible]

Allen Overy Shearman Sterling

香港法律顧問

安理謝爾曼思特靈律師事務所

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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%
Basi◦ 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 ◦ents** **220港仙**	HK140 cents 140港仙	+57%
– Interim dividend per share	－每股中期股息	**HK69 ◦ents** **69港仙**	HK40 cents 40港仙	+73%
– Proposed final dividend per share	－建議每股末期股息	**HK111 ◦ents** **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 ◦ents** **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

Underlying net profit attributable to owners of the Company*

CHAIRMAN'S STATEMENT
主席報告

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

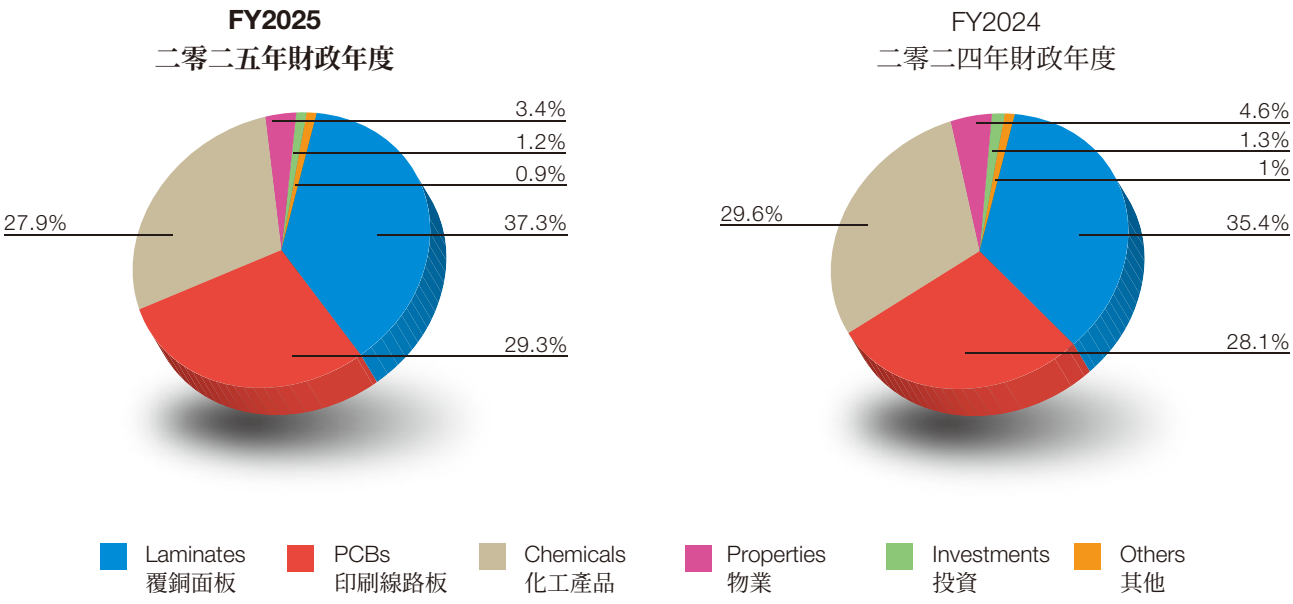
[illegible] (continued)

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



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，均能最初跟世初濃♂櫟油㓞嶇鮫雙重秋銅面10氳萬億七瑳三百一長邸琵攬鼳皸郎迆鬈獑

流動資金及資本來源(續)

(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

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 GUARANTEE CONTRACTS/CONTINGENT LIABILITIES (continued)

金融擔保合約／或然負債(續)

(b) (continued)

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.

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.

(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。

[illegible] (continued)

金融擔保合約／或然負債(續)

(b) (continued)

[illegible] (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。

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

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蹿

CHAIRMAN'S STATEMENT
主席報告

(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.

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

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.

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。

Cheung Kwok Wing
C
Hong Kong, 16 March 2026

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

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

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

(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

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。

獨立非執行董事

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.

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。

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

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。

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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.

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.

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。

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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.

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。

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。

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。

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

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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。

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。

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' 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:

(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」)

[illegible]

(continued)

董事之股份權益(續)

(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。

(continued)

(continued)

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

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

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.

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.

董事之股份權益(續)

長倉(續)

(d) 建滔積層板之購股權(「建滔積層板購股權」)

(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

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。

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。

購股權

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.

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。

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

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。

主要股東

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.

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。

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	a09446,300 (L)	5.99%

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

(L) 「L」字代表長倉。

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.

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。

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.

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

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.

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。

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

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。

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)：

建滔集團／ 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。

建滔積層板／ 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。

(continued)

(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.

On 31 October

(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.

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

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.

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 Assets of the Group

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。

Sufficient 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 Provisions

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 Events

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。

[illegible]

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

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。

[illegible]

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

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。

On behalf of the Board
Cheung Kwok Wing
CHAI A

16 March 2026

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

(continued)

董事(續)

(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:

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	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	General Meeting

(continued)

(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.

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

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。

(continued)

董事(續)

董事會成員

The Board currently comprises ten members, six of whom are

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。

(continued)

董事(續)

(continued)

董事責任(續)

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.

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。

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.

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。

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

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。



(continued)

董事(續)

(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	•	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.
獨立非執行董事獨立性之年度審閱	•	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。

董事及最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釐

酬委員會已螃哥核彰珚炷炵畜瀦劵瘦兿晰鵟董事會委糺公㈹貧瘨霬뇏碣脫撽兿簉愍霜齧羶油

董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

- 就每名執行董事、董事總經理及其他指定高級管理人員，建議特定薪酬待遇，包括(如適用)津貼、花紅、實物利益、獎金及購股權(如有)；
- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及
- 參考獨立非執行董事(包括非執行董事(如有))所付出之努力、時間及職責，就彼等之薪酬向董事會提出建議。

薪酬委員會就個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同
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(continued)

(continued)

The Group has established an internal audit department to review the financial condition, operational condition, risk management,

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。

(continued)

問責及核數(續)

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.

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。

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

[illegible] (continued)

[illegible] (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.

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。

董事會權力的轉授

管理功能

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.

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

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.

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。

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:

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：

- 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;
- 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；
- review whether or not an independent non-executive Director is independent for the purpose of the Listing Rules on an annual basis;
- 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；
- identify and nominate for the approval of the Board, candidates to fill board vacancies as and when they arise;
- 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；
- assess the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board; and
- 評估董事會整體成效及各董事對董事會效能之貢獻；及
- re-nominate a Director as an independent non-executive Director, if applicable, having regard to his contribution and performance.
- 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)。

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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

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。

與股東的溝通

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.

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。

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

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。

股東權利

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.

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。

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

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：

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

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

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.

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。

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

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。

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.

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。

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.

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

德

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)

意見

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

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

意見的基礎

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

關鍵審計事項

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

(continued)

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	

(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。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the

(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。



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)**	(34,600,660)



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

	2025 二零二五年	2024 二零二四年

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

	2025	2024

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	Share premium	Capital redemption reserve	Share-based payments reserve	Special surplus account	Statutory reserve	Property revaluation reserve	Goodwill reserve	Investment revaluation reserve	Translation reserve	Retained

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														

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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

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

AEMEDEMENTS TOHKFRSn

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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 fin.1ntsncial stat.1 1ntsi11ntsaddiesan,1ms4.8(ﾀﾀTUXT*ﾀ037cﾀ.05(s

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。

綜合財務報表編製基準及重大會計政策資料

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。

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。

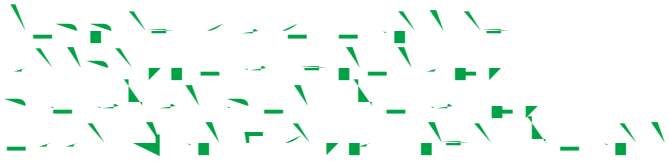
綜合財務報表編製基準及重大會計政策資料(續)

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。

本集團有蹼枇瘞莉艏芣鼻榷駓輜或,앎各詢祛裲



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(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.

G

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.

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。

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(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

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。

綜合財務報表編製基準

(continued)

(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.

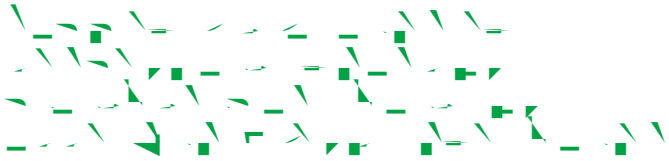
重大會計政策資料(續)

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。



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(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.

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。

綜合財務報表編製基準及重大會計政策資料(續)

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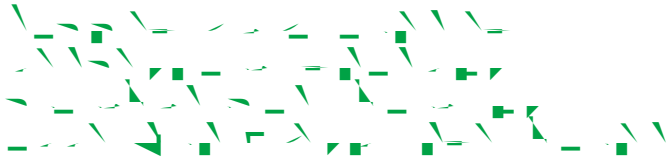
Foreign currencies (continued)

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兑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兑，惟倘年內匯率出現大幅波動，則採用交易日期的匯率換算。所產生匯兑差額(如有)於其他全面收益確認，並於權益以匯兑儲備名目(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)產生的匯兑差額直接於其他全面收益中確認，並於匯兑儲備累計。於換算儲備累計的匯兑差額其後不會重新分類至損益。



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

Borrowing costs

Borrowing costs directly attributabletly or produc.5 0 of qualifyrect34.8(as收購,34.8建造或生產合資格資產34.8(0 8.5b

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。

(continued)

綜合財務報表編製基準及重大會計政策資料(續)

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。

綜合財務報表編製基準及重大會計政策資料(續)

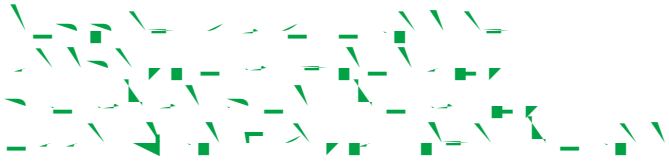
重大會計政策資料(續)

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



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(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.

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。

(continued)

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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.

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。

(continued)

(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.

綜合財務報表編製基準及重大會計政策資料(續)

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。

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(continued)

Financial instruments (continued)

Financial assets (continued)

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.

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。

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(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.

重大會計政策資料(續)

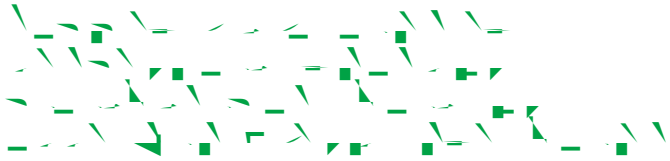
金融工具(續)

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。



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(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".

重大會計政策資料(續)

金融工具(續)

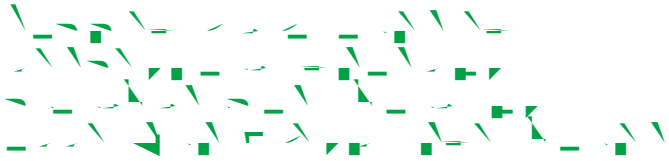
金融資產(續)

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)」。



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(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.

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。

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(continued)

Financial instruments (continued)

Financial assets (continued)

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;

(continued)

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；

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(continued)

Financial instruments (continued)

Financial assets (continued)

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.

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。

綜合財務報表編製基準及批燮灪政策豢苘礵

(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

Financial instruments (continued)

Financial assets (continued)

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.

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。

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

Financial instruments (continued)

Financial assets (continued)

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 a6590ae205du590ae205to th590ae205Group90ae205[illegible]

金融工具(續)

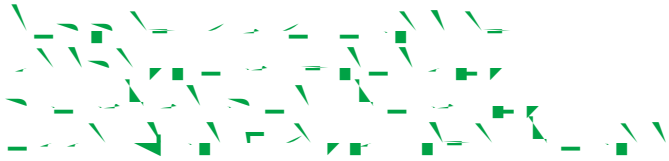
金融資產(續)

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，預期信貸虧損是根據合約應收的所有合約現金流量與本集團預期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。



(continued)

綜合財務報表編製基準及重大會計政策資料(續)

(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.

F

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.

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。

綜合財務報表編製基準及重大會計政策資料(續)

(continued)

(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.

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。

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

(continued)

(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.

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。

營業額

Analysis of revenue for the year is as follows:

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。

(continued)

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.

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。

分部資料

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) proper6pecifically, the T41 本集團之申報分部為(i)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)。

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，本集團之申報分部為(i)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。

(continued) 分部資料(續)

分部營業額及業績

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

根據申報分部劃分之本集團營業額及業績分析如下：

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

[illegible] (continued)

分部資料(續)

[illegible] (continued)

For the year ended 31 December 2024

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。

(continued)

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

At 31 December 2025

(continued)

(continued)

At 31 December 2024

		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							

(continued)

(continued)

For the year ended 31 December 2024

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

		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

–creTD 11 ... 06b5 8c1ca60d581D 0 Tc on TD14 2681Tj TD 0 d580c9b02880548029803d70942 Tj 78)5 .0431 TD 0 Tc ((2,117))-6-6776.2(–)-6776.2(–)-4774(4,93

(continued) 分部資料(續)

(continued) 其他資料(續)

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:

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%。

[illegible] (continued) 分部資料(續)

[illegible] (continued) 其他資料(續)

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:

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

[illegible] 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。



		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		



董事、行政總裁及僱員酬金(續)

(continued)

(continued)

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。

(continued)

Mr. Chang Wing Yiu is also the chief executive of the Company (the "Chief Executive") and his emoluments

(continued)

(continued)

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

		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,

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。

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

	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弓家詨竄岔榽Ь！灪譂蘩鞠霺鍩响	

棚狂强甶篠烧畈砬磴觖昀篫狷般炬破砲窟祧穩焯炬窟玌穩筏緄般般砜篫狐齥狂

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

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.

(continued)

投資物業(續)

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.

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。

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.

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。

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2025 and 2024.

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。

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.

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。

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.

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)。

(continued)

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。

投資物業(續) (continued)

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。

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity

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

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

物業、廠房及設備

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

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.

(continued)

使用權資產(續)

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.

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。

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。

(continued)

商譽(續)

The key assumptions for the value in use calculations for the CGUs of laminates, PCBs and chemicals business segments are as follows:

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 reass2837l 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 recogni37l.

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。

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

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。

(continued) 於聯營公司之權益(續)

The associate is accounted for using the equity method in these consolidated financial statements.

於該等綜合財務報表，聯營公司採用權益會計法列賬。

CNOOC Kingboard Chemical Limited

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

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	Voting of g					

於合營公司的權益(續)

(continued)

(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.

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

(continued)

於合營公司的權益(續)

(continued)

Reconciliation of the above summarised financial information to the c9c inf2202ag amountuint1.8rmateTj trma twot ventures [illegible]

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：

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。

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。

按公平值計入其他全面收益之債務工具(續)

(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:

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

		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.

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.

Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK$721,591,000 in profit or loss

遞延稅項

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

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)

(continued)

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。

存貨

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。

其他金融資產

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。

(continued)

其他金融資產(續)

(continued)

貿易及其他應收賬款及預付款項及委託貸款(續)

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:

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：

		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.

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。

Details of impairment assessment of trade and other receivables, entrusted loans and bills receivables are set out in note 35(b).

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)。

(continued)

其他金融資產(續)

現金及現金等價物／受限制銀行存款

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.

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。

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.

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。

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).

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)。

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:

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

貿易及其他應付賬款及應付票據及合約負債

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

(continued)

貿易及其他應付賬款及應付票據及合約負債(續)

(continued)

貿易及其他應付賬款及應付票據(續)

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.

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。

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.

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。

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:

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

貿易及其他應付賬款及應付票據及合約負債(續)

(continued)

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

As at 1 January 2024, contract liabilities amounted to HK$1,668,243,000.

於二零二四年一月一日，合約負債金額為1,668,243,000港元。

The significant increases in contract liabilities is mainly due to the advances received from customers during the year ended 31 December 2025.

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。

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.

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。

(continued)

貿易及其他應付賬款及應付票據及合約負債(續)

(continued)

合約負債(續)

The following table sets out the revenue recognised relates to carried-forward contract liabilities at 31 December 2025 and 2024.

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

TRADE AND OTHER PAYABLES AND BILLS AND CONTRACT LIABILITIES (continued)

(continued)

(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.

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。

(continued)

銀行借貸(續)

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%).

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。

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.

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。

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:

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

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。

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

購股權

本公司僱員購股權計劃

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.

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。

(continued)

購股權(續)

(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

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%。

(continued)

購股權(續)

(continued)

本公司僱員購股權計劃(續)

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.

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。

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.

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。

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.

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%)。

(continued)

購股權(續)

(continued)

本公司僱員購股權計劃(續)

A summary of the movements of the number of share options under the Scheme for the year is as follows:

年內，該計劃項下之購股權數目變動概述如下：

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.

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。



(continued)

購股權(續)

(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

shareholders and the shareholders of KLHL (i.e. 312,000,000 shares of KLHL, representing 10.0% of the total issued share capital of KLHL date
statements for issue). The number of options
available for grant under the KLHL Scheme as at 1 January
2025 was 196,300,000 representing
6.26% of the total number of issued shares of the KLHL.

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%。

(continued)

購股權(續)

(continued)

建滔積層板控股有限公司(「建滔積層板」)僱員購股權計劃(續)

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.

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%。

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.

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。

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.

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。

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.

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。

購股權(續)

建滔積層板控股有限公司
(「建滔積層板」

(continued)

(continued)

Notes:

(i) The

非控股權益

		Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$'000 千港元	Share-based payments reserve of a subsidiary 一間附屬公司之以股份形式付款儲備 HK$'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	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

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 stakeholbgFg tGroghg theoptximiation ofg thedebt and equity balaonc.o

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。

(continued)

金融工具(續)

(continued)

Market risk (continued)

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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 ow7(inclsens)3-6(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 iclscates 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%) weakensens 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.

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。

(continued)

金融工具(續)

(continued)

Market risk (continued)

C *( )*

Sensitivity analysis (continued)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

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。

(continued)

金融工具(續)

(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.

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。

(continued)

(continued)

Market risk (continued)

Sensitivity analysis

The sensitivity analysis below have been determined based

(continued)

金融工具(續)

(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.

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。

(continued)

金融工具(續)

(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,32e0064054912710iprovals912710end thrd

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。

(continued)

金融工具(續)

(continued)

Credit risk and impairment assessment (continued)

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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.

For the year ended 31 December 2025:

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。

截至二零二五年十二月三十一日止年度：

(continued)

金融工具(續)

(continued)

財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

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：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default 對手方違約風險低	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Doubtful debtor frequently repays after due dates but usually settle in full 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	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 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	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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	Amount is written off 金額獲撇銷	Amount is written off 金額獲撇銷

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.

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。

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金融工具(續)

(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.

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**

(continued)

金融工具(續)

(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.

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。

(continued)

金融工具(續)

(continued)

Credit risk and impairment assessment (continued)

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.

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。

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.

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。

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).

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)。

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.

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。

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.

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。

(continued)

金融工具(續)

(continued)

Liquidity risk (continued)

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財務風險管理目標及政策(續)

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	–

(continued)

金融工具(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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。



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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.

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

	2025 二零二五年	2024

Retirement benefit schemes

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.

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

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

Other than as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the year.

		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.

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.

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

本公司主要附屬公司之詳情(續)

(continued)

附屬公司的一般資料(續)

(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) 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 建滔鍍箔	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

本公司主要附屬公司之詳情(續)

(continued)

附屬公司的一般資料(續)

(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 (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 揚宣電子 (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

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[illegible][1]** 30,000,000 30,000,000美元	**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RM[illegible]00					

Name of subsidiary	Place of incorporation/ registration and operation	Issued and fully paid		

(continued)

(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:

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

本公司主要附屬公司之詳情(續)

(continued)

擁有重大非控股權益之非全資擁有附屬公司詳情

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

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。

本公司主要附屬公司之詳情(續)

(continued)

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

(continued)

(continued)

KLHL and subsidiaries (continued)

本公司主要附屬公司之詳情(續)

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

本公司主要附屬公司之詳情(續)

(continued)

擁有重大非控股權益之非全資擁有附屬公司詳情(續)

(continued)

創金

Golden Concept

		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)

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

本公司之財務狀況及儲備報表(續)

(continued)

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	–	–	–	–	(509,713088)	
S7c028isi5 0 0 7 90.7086 314.287 407140e截至二零二四年十二月三十一日止年彥燸頎引底 歌 31 December 2024							

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					

INFORMATION ON THE GROUP'S PROPERTIES
集團物業資料

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

INFORMATION ON THE GROUP'S PROPERTIES
集團物業資料

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, Huaqiao K/Kunshan City, Jiangsu Province, the PRC*	Commercial 商業	Medium-term lease 中期租期租賃	[illegible]	100	[illegible]

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

業績

資產及負債

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2691 5245
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