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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

E [illegible] D [illegible]
Mr. Cheung Kwok Wing *(Chairman)*
Mr. Chang Wing Yiu *(Managing Director)*
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan
Mr. Chen Maosheng

I [illegible] N [illegible] E [illegible] D [illegible]
Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong

董事會

執行董事
張國榮先生*(主席)*
鄭永耀先生*(董事總經理)*
張廣軍先生
何燕生先生
張家成先生
何建芬女士
陳茂盛先生

獨立非執行董事
張明敏先生
莊堅琪醫生
陳永棋先生
鍾偉昌先生

COMPAN SECRETAR

Mr. Lo Ka Leong

公司秘書

羅家亮先生

PRINCIPAL BANKERS

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

主要往來銀行

恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entit Auditor

核數師

德勤・關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION
公司資料

HONG KONG LEGAL ADVISERS

Allen Overy Shearman Sterling

香港法律顧問

安理謝爾曼思特靈律師事務所

REGISTERED OFFICE

JTC (Cayman) Limited
94 Solaris Avenue
2nd Floor, Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

註冊辦事處

JTC (Cayman) Limited
94 Solaris Avenue
2nd Floor, Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
新界沙田
石門安耀街3號
匯達大廈23樓

PRINCIPAL SHARE REGISTRAR

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

股份登記處總處

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

股份登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

FINANCIAL HIGHLIGHTS
財務摘要

		FY 2024 二零二四年 財政年度 HK$' 百萬港元	FY 2023 二零二三年 財政年度 HK$'million 百萬港元	Change 變動
R	營業額	43,093.3	39,712.5	+9%
EBITDA*	未扣除利息、稅項、折舊及攤銷前盈利*	5,865.0	6,139.0	-4%
P a *	除稅前溢利*	2,754.3	3,025.2	-9%
N a a C a	本公司持有人應佔純利			
– Underlying net profit*	—基本純利*	1,622.0	2,274.3	-29%
– eported net profit	—賬面純利	1,630.3	2,063.0	-21%
Ba a a	每股基本盈利			
– Based on underlying net profit*	—以基本純利計算*	HK$1.464 1.464港元	HK$2.052 2.052港元	-29%
– Based on reported net profit	—以賬面純利計算	HK$1.471 1.471港元	HK$1.861 1.861港元	-21%
D a a	每股全年股息	HK140 140港仙	HK102 cents 102港仙	+37%
– Interim dividend per share	—每股中期股息	HK40 40港仙	HK16 cents 16港仙	+150%
– Special Interim dividend per share	—每股特別中期股息		HK50 cents 50港仙	N/A 不適用
– Proposed final dividend per share	—建議每股末期股息	HK54 54港仙	HK36 cents 36港仙	+50%
– Proposed special final dividend per share	—建議每股特別末期股息	HK46 46港仙	–	N/A 不適用
N a a	每股資產淨值	HK$54.0 54.0港元	HK$53.9 53.9港元	–
N a	淨負債比率	28%	29%	

* Excluding:

(1) In 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 (2023: Net loss on fair value changes of investment properties with gross amount of HK$113.4 million, net amount of HK$100.1 million after share by non-controlling shareholders and deferred tax).

(2) In 2023, share-based payments with gross amount of HK$124 million, net amount of HK$111.2 million after share of non-controlling shareholders (2024: nil).

* 不包括：

(1) 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(二零二三年：投資物業公平值變動之虧損淨額分別為總額一億一千三百四十萬港元，扣除非控股股東應佔份額及遞延稅項後之淨額一億零一十萬港元)。

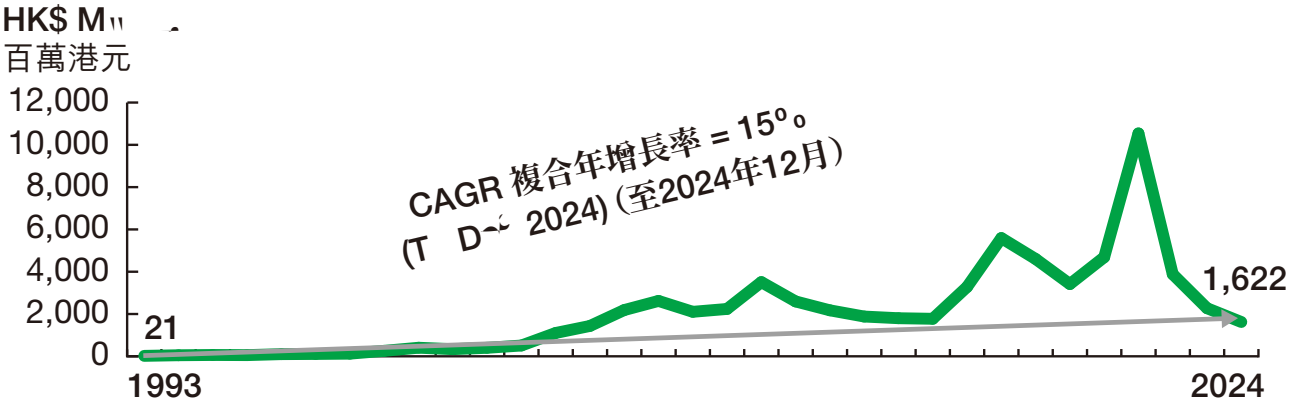
(2) 二零二三年，股份形式付款分別為總額一億二千四百萬港元，扣除非控股股東應佔份額後之淨額一億一千一百二十萬港元(二零二四年：無)。

FINANCIAL HIGHLIGHTS
財務摘要

R /
營業額

CAGR 複合年增長率 = 20%
(T D~ 2024) (至2024年

U a a C a *
本公司持有人應佔基本純利*



* Excluding non-recurring items.

* 不包括非經常性項目

CHAIRMAN'S STATEMENT
主席報告

BUSINESS REVIE

On behalf of the board of directors (the "Board"), I am delighted to present to our shareholders the financial results of Kingboard Holdings Limited and its subsidiaries (the "Group") for the year ended 31 December 2024 (the "Period"). Despite the challenges posed by geopolitical conflicts and the impact of high interest rates on various industries, the Group has effectively navigated these complex market dynamics by leveraging its management experience, vertical value-chain advantage, and diversified business portfolio. The Group has demonstrated strong resilience and risk resistance capabilities, delivering a set of robust results, highlighted by a 9% year-on-year increase in revenue to HK$43,093.3 million.

During the Period, the electronics industry emerged from the bottom of the cycle and ushered in a new round of growth opportunities. This positive momentum was further driven by the rapid development of the automotive electronics and artificial intelligence (AI) sectors, which spurred significant demand growth. In addition, improved demand forecasts from downstream clients have prompted active restocking in various downstream sectors. As a result, both the Laminates and Printed Circuit Boards ("PCB"s) segments recorded year-on-year growth in revenue and profits. The Property Division delivered a stable performance with an annual rental income of over HK$1,400 million, providing the Group with a steady cash inflow. After deducting allowances for credit loss on a loan to Country Garden Holdings Company Limited made by the Group and for investments in bonds issued by Guangzhou R&F Properties Co., Ltd., totalling HK$1,420 million approximately, as well as the allowance for impairment loss (net of deferred tax) on unsold residential properties in eastern China held by the Group, in the amount of HK$220 million approximately, the Group registered an underlying net profit of HK$1,622 million. Despite a 29% year-on-year decline in underlying net profit due to provisions for losses related to the property business, the Group's foundation remains solid. Both the Laminates and PCBs divisions performed well, and the Group continues to maintain 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」)於截至二零二四年十二月三十一日止財政年度(「回顧期」)之全年業績。儘管回顧期內，地緣政治衝突持續，加上利率高企對各行業帶來挑戰，憑藉管理層的豐富經驗，垂直整合產業鏈之經營模式及多元化之業務組合，成功應對市場波動，並取得穩健的業績表現。集團全年營業額達四百三十億九千三百三十萬港元，較去年同期上升9%，展現出企業強大的韌性及抗風險能力。

回顧期內，電子行業走出週期底部並迎來新一輪增長機遇，汽車電子及人工智能行業的迅速發展帶動需求顯著上升。產業鏈下游客戶對未來需求的預期改善，促使下游各領域積極備貨，推動覆銅面板部門及印刷線路板部門的營業額及利潤雙雙按年增長。同時，房地產部門的表現平穩，年租金收入超過十四億港元，為集團帶來穩定的現金流入。在扣除本集團向碧桂園控股有限公司的借款及對所持有之廣州富力地產股份有限公司的債券投資作出信貸虧損撥備共約十四億二千萬港元以及對所持有位於華東地區未售住宅物業作出減值虧損撥備(扣除遞延稅項後之淨額)約二億二千萬港元後，集團仍錄得本公司持有人應佔基本純利十六億二千二百萬港元。儘管因房地產相關的各項虧損撥備導致純利較去年同期下降29%，但集團的業務根基穩固，覆銅面板部門及印刷線路板部門表現良好，仍然維持健康的資本結構以及財務狀況。

業務表現

覆銅面板部門：回顧期內，傳統電子消費市場需求逐漸恢復，尤其是空調及光電板需求更是大幅增加，加上AI行業高速發展以及汽車電子化及智能化持續推進，提升了覆銅面板的需求。覆銅面板市場趨向少量多樣化發展，部門積極研發新的產品以滿足不同客戶於性能及價格上的需求，同時不斷開拓新的市場領域，產品組合優化持續取得理想進展，高端、高附加值產品銷售數量逐步增加。全年合共銷售覆銅面板共1.1億張，較二零二三年增長10%。覆銅面板部門營業額上升10%，至一百八十九億零一百五十萬港元。回顧期內，隨著銅價大幅飆升，集團的覆銅面板有序加價，抵消銅價上漲所帶來的成本壓力之餘，還提升了部門的毛利率。另外，有賴經驗豐富的管理團隊不斷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%，至三十億六千四百萬港元。

印刷線路板部門：部門於汽車、通訊、消費電子產品等各領域均不斷拓展市場，加上AI行業高速發展以及汽車電子化及智能化持續推進，印刷線路板的需求亦同步提升。同時，集團的印刷線路板部門持續引進高質素管理及專業技[illegible]才，向高階線路板方向發展取得成效，誇[illegible]、高近[illegible]

金融擔保合約／或然負債

(a) 於二零二四年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供約10,147,000港元（二零二三年：322,266,000港元）擔保。

本集團就本集團所發展物業之買家取得之貸款向銀行提供擔保。該等擔保將於物業交收予買家及相關按揭物業登記完成時由銀行解除。董事認為，本集團該

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES (continued)

金融擔保合約／或然負債(續)

(b) (continued)

On 22 October 2020, the Group filed an application for striking out part of the Petitioner's claim under the Settlement Action (the "Strike-Out Application"). The Strike Out Application was unsuccessful and the substantive proceedings in the Settlement Action are continuing.

The trial was originally listed for a five-day hearing from 16 January to 20 January 2023. On 7 December 2022, the Petitioner made an application for a letter of request to be issued by the Supreme Court of Bermuda and addressed to the Supreme Court of Singapore (the "Singapore Letter of request") for its assistance in the ordering against two Singapore brokers for production of certain documents in their possession, and for adjournment of the trial in the Settlement Action for a period at least two months. Further to a hearing on 14 December 2022, the

(b) （續）

於二零二零年十月二十二日，本集團提交申請撤銷呈請人根據和解訴訟提出的部分申索(「撤銷申請」)。撤銷申請未獲成功，因此和解訴訟中的實質性程序仍在繼續。

該審判原定於二零二三年一月十六日至一月二十日舉行為期五天的聽證會。於二零二二年十二月七日，呈請人向新加坡最高法院申請由百慕達最高法院發出請求書(「新加坡請求書」)，請求協助命令兩名新加坡經紀出示其持有的若干文件，並申請將和解訴訟的審判延期至少兩個月。繼二零二二年十二月十四日的聆訊之後，法院下令發出新加坡請求書並延期審判。儘管延期審判，但仍於二零二二年十一月十六日交換專家報告，並於二零二二年十二月二十二日或前後提交聯合專家報告。

於二零二三年七月二十七日，呈請人向中國香港特別行政區高等法院再次申請由百慕達最高法院發出請求書(「香港請求書」)，請求其協助下令一家香港銀行出示彼等所管有的若干文件。繼二零二三年八月二十四日的聆訊後，法院於二零二三年九月七日下令發出香港請求書。

於二零二三年九月十八日，呈請人填寫自認事實通知，要求本集團承認與證明香港請求書的證據有關及／或證據提述的若干事實。於二零二三年九月二十八日，本集團提交不予接納通知書。此案將予重新審理。

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES (continued)

(b) (continued)

On 27 June 2024, the Petitioner made a further application for a Letter of Request to be issued by the Supreme Court of Bermuda and addressed to the High Court of Hong Kong Special Administrative Region of the PRC (the "Second Hong Kong Letter of Request") for its

PROSPECTS

A[illegible] HK$900 [illegible] 31 D[illegible] 2024, G[illegible] 200 [illegible] W[illegible] 54,000 [illegible] 120,000 [illegible]. T[illegible] HK$180 [illegible]. I[illegible] 31 D[illegible] 2024 G[illegible] HK$200 [illegible]. T[illegible] 59,000 [illegible] 2024, [illegible] 24,000 [illegible] HK$180 [illegible]. C[illegible] HK$300 [illegible] 31 D[illegible] 2023, [illegible] HK$480 [illegible] 31 D[illegible] 2024. T[illegible] G[illegible]. I[illegible] H[illegible] S[illegible] E[illegible] T[illegible] U[illegible] 200,000 [illegible]. A[illegible] 80,000 [illegible]. T[illegible] H[illegible]. T[illegible]. T[illegible] G[illegible] (ESG)[illegible]. As 2025 dawns, the management believes that geopolitical tensions will persist, and that the performance of industries worldwide will fluctuate under the shadow of protectionism and trade wars, posing even greater challenges to business operations. Amidst this uncertain business environment, the Group will remain steadfast in strengthening cash flow and expenses management. The Group will continue to implement its strategy of maintaining a diversified and synergistic business portfolio, while leveraging the competitive advantage of its vertical production model. Strict cost control measures will remain in place as the Group works to boost technological impetus and proactively deploy big data management to enhance operational efficiency. Furthermore, R&D upgrades, safe production, environmental performance improvements, and the promotion of new-quality productivity will remain top priorities for the Group.

前景

為響應國家推動節能減排，集團專業及有系統地陸續於各工業園區及物業所有可建面積建設分佈式太陽能光伏發電站項目；截至二零二四年十二月三十一日累計共投資金額約9億港元，預計其後年度可生產2億千瓦時綠色電力，相當於年節省能量5.4萬噸標準煤，可減少12萬噸二氧化碳排放，按市價計電費開支可節省1.8億港元。另外，截至二零二四年十二月三十一日，本集團累計已投資約2億港元於熱能回收設備，二零二四年共減少5.9萬噸二氧化碳排放，相當於節省能量2.4萬噸標準煤，節省開支共1.8億港元，加上截至二零二三年十二月三十一日累計節省開支共3億港元，截至二零二四年十二月三十一日累計開支共節省超過4.8億港元，持續為集團帶來長遠利益；河北醋酸項目採用清華大學環境學院開發的先進低能耗碳捕集技術，每年可捕集20萬噸二氧化碳，全部回用於醋酸生產系統，相當於年節省能量8萬噸標準煤，是目前全國化工行業最大燃煤煙氣碳捕集項目，該技術成果經鑒定為達到國際領先水準，實現了企業的綠色轉型，並反映集團致力實現環境、社會及管治(ESG)方面的可持續發展目標。踏入二零二五年，管理層相信地緣政治局勢將會持續緊張，全球各個行業的表現會在保護主義和貿易戰的陰霾下出現波動，令企業經營面臨更大的挑戰。在這不明朗的營商環境下，集團將持之以恆加強現金流和支出管理。集團將貫徹多元業務協同發展以及垂直生產模式的競爭優勢，著力嚴控成本，增添科技驅動力，積極運用大數據管理提升管理效率，並繼續注重研發升級、安全生產和環保提升，推動新質生產力，務求達致高質量持續發展。

前景(續)

覆銅面板部門：踏入二零二五年，整體電子市場需求暢旺，集團首兩個月出貨量較去年同期錄得明顯增長，覆銅面板及其上游物料玻纖布及玻纖紗的價格均在上調。AI科技的興起帶動雲數據中心、機器人、自動駕駛、智能穿戴裝備等多個產業鏈的蓬勃發展，以及高速網路不斷升級，均能刺激電子產品的需求，下游的印刷線路板客戶近期業務表現強勁，這也將成為覆銅面板需求的增長動力。集團受益於垂直整合加上規模經濟效益的默螶焰饞鼢蓯캠龑殉혓歗嚮沍僣ⅰ騑涪閼廌讜蚻褒堿먕裨蚼髈炕祴湎？襻쨉隞鈁쳅ᴬᵒ ^ 허歔聇鎈畏鸔膽跇豗瘦趦螝，集團褱力騽긺覆銅面板缥發中心＃暇備鬲將孔걷備煉鸔蟝沆盉膂뭣핊演芿烡耾禑岉뉇

PROSPECTS (continued)

PCB D **:** The management has full confidence in the business prospects for the PCBs Division. The Group possesses multiple strengths,

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

E ECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 69, GBS, JP, is the chairman and a co-founder of the Group. Mr. Cheung is a director of Hallgain Management Limited, a substantial shareholder of the Company. Mr. Cheung is the uncle of Ms. Ho Kin Fan, the cousin of Mr. Cheung Kwong Kwan, the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang and the father of Mr. Cheung Ka Shing. Mr. Cheung had over 13 years' experience in the sales and distribution of electronic components including laminates prior to the establishment of the Group. Mr. Cheung is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung won the Young Industrialist Award of Hong Kong 1993, which was organized by the Federation of Hong Kong Industries ("FHKI") and was described as "far-sighted, enterprising, and having insight in the business". Mr. Cheung was the winner of the DHL/SCMP Hong Kong Business Award, accredited with the Owner-Operator Award in 2006. In 2011, Mr. Cheung was awarded the Honorary University Fellowships of The University of Hong Kong. Since 2013, Mr. Cheung was appointed as a member of the National Committee of the Chinese People's Political Consultative Conference of The People's ₹ epublic of China. In 2017, Mr. Cheung was awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative₹ egion. In 2021, Mr. Cheung was awarded the 2021 Industrialist of the Year Award by FHKI and the Leader of the year 2020, winner of category of "Commence & Industry/Finance" by Singtao Post. In 2023, Mr. Cheung was awarded the Gold Bauhinia Star by the Government of Hong Kong Special Administrative ₹ egion.

Mr. CHANG Wing Yiu, aged 58, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing, the uncle-in-law of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1989 and has over

E ECUTIVE DIRECTORS (continued)

Mr. CHEUNG Kwong Kwan, aged 60, 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

執行董事(續)

張廣軍先生，60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」。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，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，70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，37歲，於二零一四年八月一日獲委任為執行董事。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，46歲，於二零二一年十月一日獲委任為執行董事。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惠州市、清遠市及東莞市的印刷線路板工廠之業務，於印刷線路板行業累積逾13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。

陳茂盛先生，61歲，於二零一一年一月十一日獲委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國(「中國」)之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜及本集團位於中國華東地區的印刷線路板工廠之業務。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學(前稱江西財經學院)。彼獲中國政府財政部授予會計師之資格。

獨立非執行董事

張明敏先生，68歲，於二零一五年十一月一日獲委任為本公司獨立非執行董事。張先生亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。張先生於演藝及文化界有資深經驗。張先生曾參與多項社會職務，包括香港中華出入口商會常務會副秘書長、香港特別行政區第一、二及三屆推選委員會委員、第九、十及十一屆港區人大選舉會議成員，並於二零一零年獲頒銅紫荊星章。張先生於二零一二年十二月獲選為第十二屆港區人大代表。張先生曾出任美亞娛樂資訊集團有限公司(於聯交所上市之公司(股份代號：00391))之獨立非執行董事。

莊堅琪醫生，69歲，於二零一六年七月一日獲委任為本公司獨立非執行董事。莊醫生亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。莊醫生於一九八零年取得香港大學內外全科醫學士，並於一九八四年成為英國愛丁堡皇家外科醫學院院士、於一九九三年成為香港醫學專科學院創院院士、於一九九三年成為香港外科醫學院創院院士。莊醫生自一九八九年起一直私人執業，並於一九九三年成為外科註冊專科醫生。

陳永棋，大紫荊勳賢，

INDEPENDENT NON-E ECUTIVE DIRECTORS (continued)

Mr. Stanley Chung Wai Cheong, aged 55, 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.

SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 51, the company secretary of the Company ("Company Secretary"), joined the Group in May 1999. Prior to that, he was

獨立非執行董事(續)

鍾偉昌先生，55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。

高級管理人員

羅家亮先生，51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，本公司擁有73.76%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，截至二零二四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。

DIRECTORS' REPORT
董事會報告

The directors of the Company ("Directors") are pleased to present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

本公司董事(「董事」)欣然提呈彼等之年度報告連同本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries, an associate and joint ventures are set out in Notes 44, 19 and 20 respectively to the consolidated financial statements.

主要業務

本公司是一家投資控股公司。其主要附屬公司、聯營公司及合營公司之業務分別載於綜合財務報表附註44、19及20。

BUSINESS REVIE

The business review of the Group for the year ended 31 December 2024 can be found in the section headed "Chairman's Statement" of this annual report, which forms part of this Directors' R eport.

業務回顧

本集團截至二零二四年十二月三十一日止年度的業務回顧載於本年報「主席報告」一節，該部份構成本董事會報告之一部份。

P R U

The Group is exposed to various risks and uncertainties which are specific to the Group and/or the industries in which the Group operates. These risks may materially affect the Group's business operations, financial condition, results of operations and business prospects. The Group has identified the key risks and uncertainties as follows:

主要風險及不明確因素

本集團面臨多項本集團及／或本集團經營所在行業特有的風險及不明確因素。此等風險可能會重大影響本集團的業務營運、財務狀況、營運業績及業務前景。本集團已識別出以下的主要風險及不明確因素：

P

The products of the Group may contain defects that can only be detected when the electronics systems into which they are incorporated are in use. The Group could be exposed to significant liability claims in the event that its products are found to be defective. While the Group has implemented sound systems to monitor its products at various stages of its production processes, no assurance can be given that the Group's products are free of defects. Any significant liability claims could have an adverse impact on the results of operations and reputation of the Group.

產品缺陷

本集團產品可能帶有缺陷，要待產品被裝設到電子系統裡投用時方能被發現。倘若本集團產品被發現有缺陷時，我們可能會受到重大的責任索償。雖然本集團已設有穩妥的體制在不同生產階段中監察產品，概不保證本集團的產品毫無缺陷。如有重大責任索償，可對本集團的營運業績及聲望帶來不利影響。

C a

The Group typically enters into one-off purchase orders with its customers. As such, the amount of purchase orders may vary significantly from time to time, and it is difficult to forecast the amount of orders to be received by the Group in the future. No assurance can be given that the Group's customers will continue to place purchase orders with it in the future in similar amounts to prior periods, if at all. As a result, the results of operations of the Group may vary significantly in the future.

客戶合約

本集團一般與客戶訂立一次性的購買訂單。因此，購買訂單的金額不時會有大額差異，難以預測本集團未來會收到的訂單金額。概不保證本集團客戶在未來會繼續下達金額與先前期間相若的購買訂單，甚至可能完全不下達訂單。因此，本集團的營運業績在日後或會有重大差異。

C

The business segments in which the Group operates are highly competitive. No assurance can be given that the Group will be able to compete successfully against its current competitors or emerging companies in the future. If the Group fails to compete effectively, the Group's results of operations, financial condition and business prospects may be materially and adversely affected.

行業競爭激烈

本集團營運的業務分部競爭非常激烈。概不保證本集團將來能夠與目前的競爭對手或新晉的公司成功競爭。倘若本集團不能有效地競爭，則本集團的營運業績、財務狀況及業務展望或會受到重大不利影響。

BUSINESS REVIE (continued)

P R U (continued)

R a a a

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 R C 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.

E P P

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 ule 13.91 and the ESG eporting Guide contained in Appendix C2 to the Listing ules, the Company's Environmental, Social and Governance eport is available on our website on the same date of publishment of this annual report. The English and Chinese versions of the ESG eport 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 eport by clicking "Investor" on the home page of our website, then selecting "Environmental, Social and Governance eport" under eports" and viewing them requires Adobe® eader® or browsing through the HKEX new's website.

C R L R

The Group and its business operations are subject to various laws, rules and on the home 08waste prof ics.

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® eader®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，截至二零二四年十二月三十一日止年度，本集團已領取其業務及營運所需批准、許可、同意、牌照及註冊，而且本集團並無因重大違反相關法律法規而會對本集團帶來重大影響。

BUSINESS REVIE (continued)

K R S

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

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

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on page 78.

An interim dividend of HK 40 cents per ordinary share amounting to HK$443,325,000 was declared to the shareholders of the Company (the "Shareholders") during the year. The directors recommend the payment of a final dividend of HK54

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

本集團截至二零二四年十二月三十一日止年度之業績載於第78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40港仙，金額為443,325,000港元。董事已建議向於二零二五年六月十七日(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54港仙及特別末期股息每股普通股46港仙，金額合計為1,108,311,000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二零二四年十二月三十一日止年度的末期股息及特別末期股息詳情，請參閱綜合財務報表附註12。

DIVIDEND POLIC

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

股息政策

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

INVESTMENT PROPERTIES

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

投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

INVESTMENTS

As at 31 December 2024, the Group held in aggregate HK$9,330 million (2023: HK$11,987 million) investments in securities instruments, representing approximately 10% (2023: 12%) of the total assets of the Group as at 31 December 2024. These securities investment consist of mostly shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and bonds issued mainly by companies listed on the Main Board of the Stock Exchange. The Group acquired these securities instruments through on-market purchases. The Group will from time to time monitor the price movement of prices in securities and bonds and may adjust its investment portfolio as and when appropriate.

投資

於二零二四年十二月三十一日，本集團合共擁有約九十三億三千萬港元(二零二三年：一百一十九億八千七百萬港元)證券工具投資，佔本集團於二零二四年十二月三十一日總資產約10%(二零二三年：12%)。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。

投資(續)

下表載列本集團於二零二四年十二月三十一日就同一發行人持有的本集團認為相對重要的證券投資。截至報告期圭竝燰

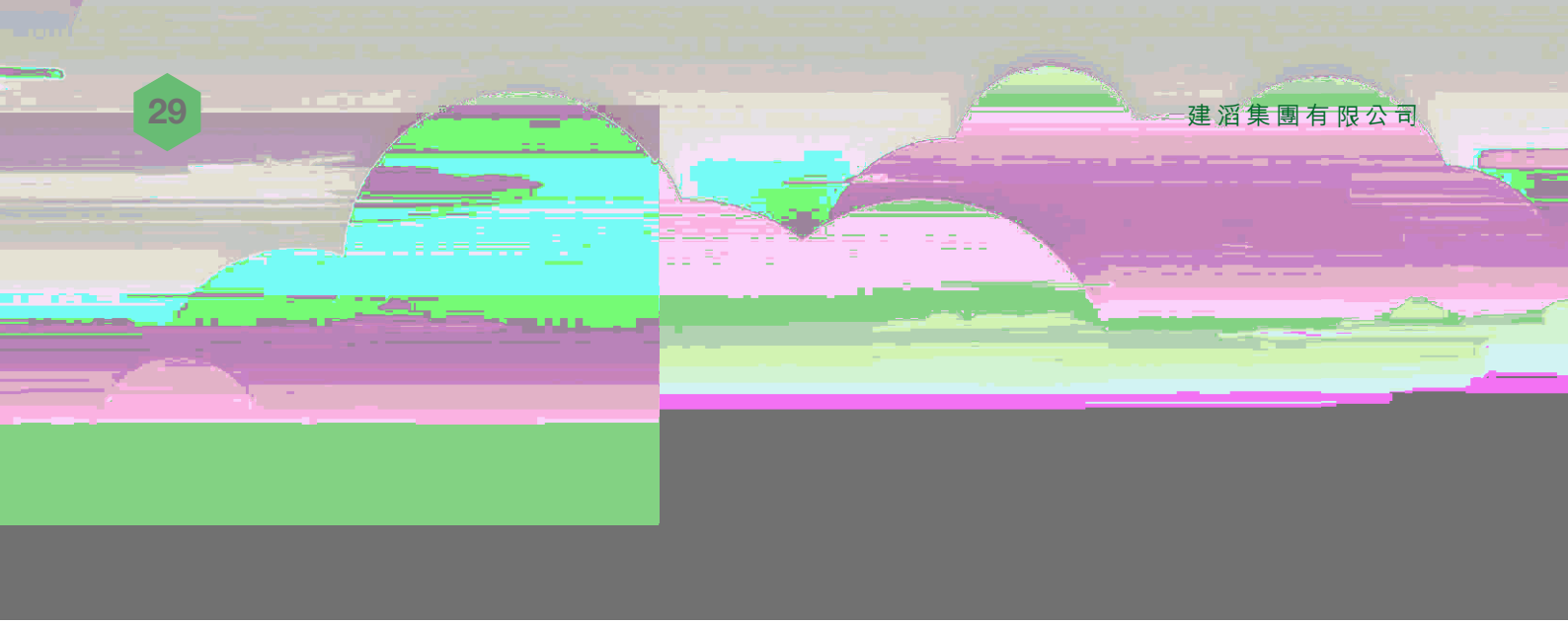
投資(續)

INVESTMENTS (continued)

投資(續)

根據廣州富力地產日期為二零二二年六月十七日、二零二二年六月三十日及二零二二年七月十一日的公告：(i) A組票據包括二零二二年票據、二零二二年七月票據及二零二二年十一月票據(「廣州富力地產二零二五年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二五年七月到期。廣州富力地產於二零二五年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二五年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於為一年內到期的中長期債務再融資及離岸再融資；(ii) B組票據包括二零二三年票據、二零二三年二月票據及二零二三年八月票據(「廣州富力地產二零二七年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二七年七月到期。廣州富力地產於二零二七年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二七年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於廣州富力地產債務再融資及一般公司用途以及離岸再融資；(iii) C組票據包括二零二四年二月票據、二零二四年三月票據、二零二四年七月票據及二零二四年九月票據(「廣州富力地產二零二八年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二八年七月到期。廣州富力地產於二零二八年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二八年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於為一年內到期的中長期債務再融資及離岸再融資。

根據廣州富力地產二零二四年年度業績公告，廣州富力地產的總資本淨借貸比率由二零二三年十二月三十一日的262%增加至二零二四年十二月三十一日的348%。



DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

E[illegible]D[illegible]:

Mr. Cheung Kwok Wing *(Chairman)*
Mr. Chang Wing Yiu *(Managing Director)*
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan
Mr. Chen Maosheng

I[illegible]N[illegible]E[illegible]D[illegible]:

Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong

At the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwok Wing, Mr. Ho Yin Sang and Ms. Ho Kin Fan, being executive directors and Mr. Cheung Ming Man, being independent non-executive directors, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with Article 82 and Article 92 of the Company's articles of association. Mr. Cheung Kwok Wing, Mr. Ho Yin Sang and Ms. Ho Kin Fan, being executive directors, and Mr. Cheung Ming Man, being independent non-executive directors, will offer themselves for re-election.

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

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

董事及董事之服務合約

年內及直至本報告日期止任職之董事如下：

執行董事：

張國榮先生*(主席)*
鄭永耀先生*(董事總經理)*
張廣軍先生
何燕生先生
張家成先生
何建芬女士
陳茂盛先生

獨立非執行董事：

張明敏先生
莊堅琪醫生
陳永棋先生
鍾偉昌先生

根據本公司組織章程細則第82條及第92條，執行董事張國榮先生、何燕生先生及何建芬女士以及獨立非執行董事張明敏先生各自將於本公司應屆股東週年大會上輪席退任董事，並將合資格重選連任。執行董事張國榮先生、何燕生先生及何建芬女士以及獨立非執行董事張明敏先生將膺選連任。

上述董事之履歷詳情載於「董事及高級管理人員之資歷」一節。

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

DIRECTORS' INTERESTS IN SHARES

At 31 December 2024, 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:

董事之股份權益

於二零二四年十二月三十一日，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：

L

(a) O a a HK$0.1 a C a (S a)

長倉

(a) 本公司每股面值0.1港元之普通股(「股份」)

Na D	Ca a	N S a	A a a a a C a
董事姓名	權益性質	所持已發行股份數目	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	10,267,405	0.926
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	9,570,228	0.863
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	5,136,500	0.463
Mr. Ho Yin Sang (Note 3) 何燕生先生(附註3)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	1,003,200	0.091
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	1,085,500	0.098
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 4) 莊堅琪醫生(附註4)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	110,000	0.010
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	285,000	0.026

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

L [illegible] (continued)

(a) O a a HK$0.1 a C a (S a) (continued)

Notes:

(1) Out of the 10,267,405 Shares, 9,981,905 Shares were held by Mr. Cheung Kwok Wing and 285,500 Shares were held by his spouse.

(2) Out of the 9,570,228 Shares, 8,899,488 Shares were held by Mr. Chang Wing Yiu and 670,740 Shares were held by his spouse.

(3) Out of the 1,003,200 Shares, 655,000 Shares were held by Mr. Ho Yin Sang and 348,200 Shares were held by his spouse.

(4) Out of the 110,000

長倉(續)

(a) 本公司每股面值0.1港元之普通股(「股份」)(續)

附註：

(1) 於該10,267,405股股份當中，其中9,981,905股股份乃由張國榮先生本人持有，而285,500股股份則由其配偶持有。

(2) 於該9,570,228股股份當中，其中8,899,488股股份乃由鄭永耀先生本人持有，而670,740股股份則由其配偶持有。

(3) 於該1,003,200股股份當中，其中655,000股股份乃由何燕生先生本人持有，而348,200股股份則由其配偶持有。

(4) 於該110,000股股份當中，其中90,000股股份乃由莊堅琪醫生本人持有，而20,000股股份則由其配偶持有。

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

L (continued)

( ) O a a HK$0.1 a (KLHL S a) KLHL, a - a C a

長倉(續)

( ) 本公司非全資擁有附屬公司建滔積層板每股面值0.1港元之普通股(「建滔積層板股份」)

Na D	Ca a	N KLHL S a	A a a a KLHL
董事姓名	權益性質	所持已發行建滔積層板股份數目	佔建滔積層板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	1,741,500	0.056
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	11,820,000	0.379
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	809,000	0.026
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	5,000,000	0.160
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	379,000	0.012
Ms. Ho Kin Fan 何建芬女士	Beneficial owner 實益擁有人	200,000	0.006
Dr. Chong Kin Ki 莊堅琪醫生	Interest of spouse 配偶權益	50,000	0.002

SHARE OPTIONS

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

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

購股權

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

下表披露該計劃項下購股權於年內之變動：

		O a a 1 Ja a 2024 於二零二四年一月一日尚未行使	G a a 於年內授出	E a 於年內行使	O a a 31 D 2024 於二零二四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	–	–	25,300,000
Category 2: Employees (Note)	第2類：僱員(附註)	7,110,000	–	–	7,110,000

SHARE OPTIONS (continued)

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

購股權(續)

下表披露建滔積層板購股權於年內之變動：

O a a a 1 Ja a 2024 於二零二四年一月一日尚未行使	G a a 鞈⌒行阮	E a a 尚未拳諉紲溓蛹負沌珽沆媩嬰於爬一月一年尚未婖踉	O a a a 31 D 2024

主要股東

關連交易

二零二四年，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／H " .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／H " .供應框架協 瘓効脢榣

CONNECTED TRANSACTIONS (continued)

( ) KLHL/H ... S ... F ... A ... (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.

( ) KLHL/H ... P ... F ... A ...

On 31 October 2023, KLHL and Hallgain entered into a purchase framework agreement (the "KLHL/Hallgain Purchase Framework Agreement") pursuant to which the Group agreed to purchase and machineries from the Hallgain Group for a term of three years from 1 January 2024 to 31 December 2026. Under the Hallgain Purchase Framework Agreement, the amount to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and 6Aace (with reference to the prevailing market prace) of the machineries under the KLHL/ Hallgain Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group. The

CONNECTED TRANSACTIONS (continued)

The annual caps and actual transaction amounts of the continuing connected transactions disclosed above for the year ended 31 December 2024 are set out in the table below.

關連交易(續)

下表載列上文所披露之截至二零二四年十二月三十一日止年度的持續關連交易之年度上限及實際交易金額。

		A 金額 HK$'000 千港元	A a a. 年度上限 HK$'000 千港元
(i) Purchase of copper balls and drill bits from the Hallgain Group by the Group under the KHL/Hallgain Purchase Framework Agreement	(i) 本集團根據建滔集團／Hallgain購買框架協議向Hallgain集團購買銅球及鑽咀	851,667	884,000
(ii) Sales of coppers and laminates to the Hallgain Group by the KLHL Group under the KLHL/Hallgain Supply Framework Agreement	(ii) 建滔積層板集團根據建滔積層板／Hallgain供應框架協議向Hallgain集團銷售銅及覆銅面板	421,333	563,000
(iii) Purchase of machineries from the Hallgain Group by the KLHL Group under the KLHL/Hallgain Purchase Framework Agreement	(iii) 建滔積層板集團根據建滔積層板／Hallgain購買框架協議向Hallgain集團購買機器	83,841	249,000

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2024 as announced by the Group.

上述交易的金額並不超過本集團所公佈截至二零二四年十二月三十一日止財政年度之相關年度上限。

The independent non-executive directors had reviewed the above continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms thereof and the relevant annual caps thereto are fair and reasonable and in the interests of the Company and the Shareholder as a whole.

獨立非執行董事已審閱上述持續關連交易，彼等確認該等交易乃於本集團的日常及一般業務過程中按正常商業條款訂立，且該等條款及相關年度上限為公平合理及符合本公司及股東的整體利益。

CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2024 disclosed by the Group from pages 40 to 42 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 2024:

(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 2024.

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二零二四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40至42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二零二四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。

董事確認於截至二零二四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。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group does not have any plans for material investments and capital assets as at the date of this report.

重大投資及資本資產之未來計劃

截至本報告日期，本集團並無重大投資及資本資產之計劃。

EMOLUMENT POLIC

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 2024 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。

截至二零二四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：

Ba 範圍		N a ą 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 2024.

重大收購及出售事項

除本年報所披露者外，截至二零二四年十二月三十一日止年度，本集團並無任何其他重大收購及出售的附屬公司、聯營公司或合營公司之事項。

PRE-EMPTIVE RIGHTS

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

優先權

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

PLEDGE OF THE GROUP'S ASSETS

The Group pledged certain of its assets as securities for banking facilities. As at 31 December 2024, the pledged assets of the Group amounted to approximately HK$6.7 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。於二零二四年十二月三十一日，本集團抵押的資產約為六十七億港元。

SUFFICIENC OF PUBLIC FLOAT

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

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 INDEMNIT PROVISION

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

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

獲准許的彌償條文

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

本公司已安排合適的保險保障董事及高級管理層因本集團活動引起的責任。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

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

SUBSEQUENT EVENT

There is no important event affecting the Company that has occurred since 31 December 2024.

期後事項

自二零二四年十二月三十一日起概無發生影響本公司的重大事項。

EQUITY-LINKED AGREEMENTS

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

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。

AUDITOR

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 Kwong Yu
CHAIRMAN

24 March 2025

承董事會命
主席
張國榮

二零二五年三月二十四日

CORPORATE GOVERNANCE REPORT
企業管治報告

A. DIRECTORS (continued)

T B (continued)

The Director

A. 董事(續)

董事會(續)

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

董事會負責履行企業管治守則之守則條文第A.2.1條所載職能。

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

分工及職責

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

主席職責包括但不限於以下各項：

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

董事總經理主要負責整體策略規劃及本集團日常管理工作。

A. DIRECTORS (continued)

B [illegible] (continued)

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

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

A [illegible]

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

R [illegible] D [illegible]

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

A. 董事(續)

董事會成員(續)

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

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

委任、重選及罷免

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

董事責任

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

A. DIRECTORS (continued)

R[illegible] D[illegible] (continued)

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

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

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

A. 董事(續)

董事責任(續)

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

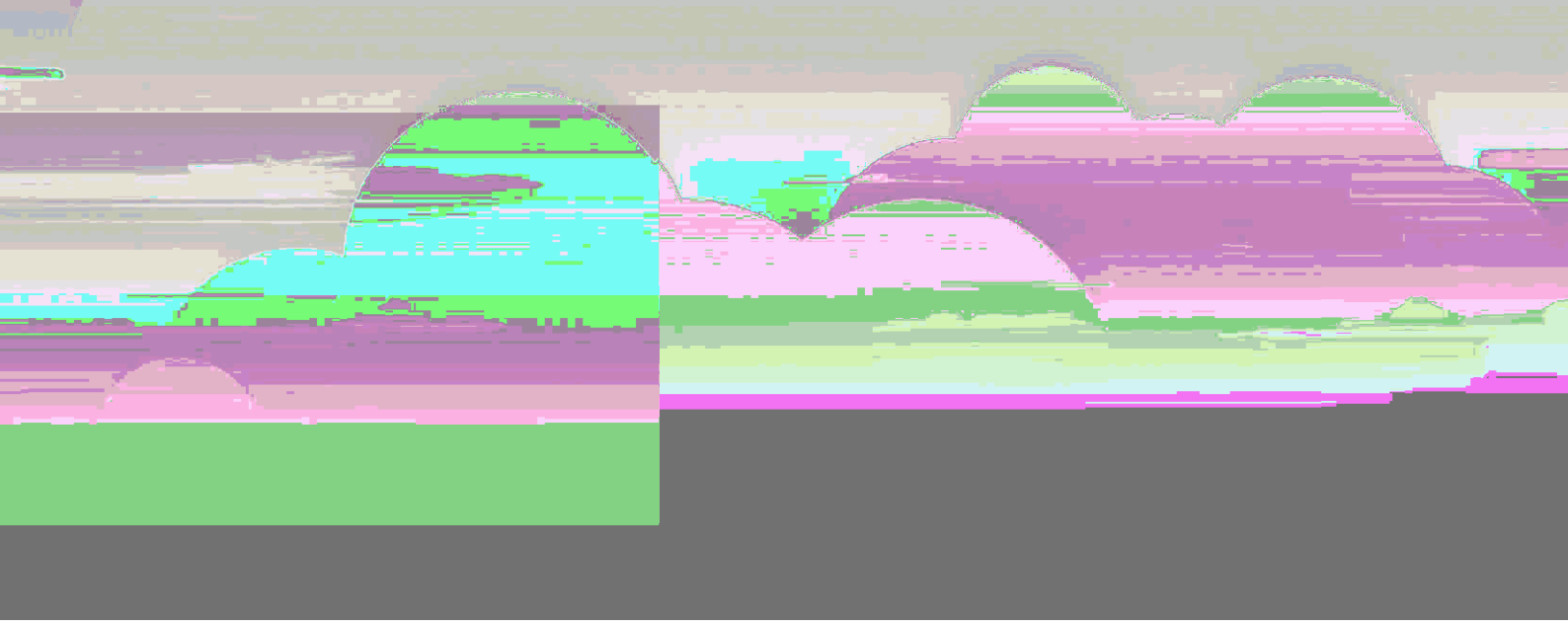
根據企業管治守則之守則條文第C.1.4條，董事應參與合適的持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

於回顧年度，董事亦參與以下培訓：

Na D	董事姓名	A a a / a / a / 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 *(Chairman)*	張國榮*(主席)*	✔
Chang Wing Yiu *(Managing Director)*	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	陳茂盛	✔
Independent non-executive Directors	獨立非執行董事	
Cheung Ming Man	張明敏	✔
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 2024.

董事確認，截至二零二四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。



B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

T[illegible]

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

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

B. 董事及高級管理人員薪酬

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)、鍾偉昌先生及張明敏先生組成。薪酬委員會之角色為負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍,明確列示董事會委派予其之職責及權力,包括下列職務:

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

T (continued)

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

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

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

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review is set out on pages 155 to 159 in Note 11 to the financial statements. Review and comparison in terms of Directors' emoluments package and net profits of the Group are made from time to time with comparable listed industrial companies with similar capitalisation to the Group. Considering all such factors, the Remuneration Committee would make recommendation on the remuneration package for each Director after consultation with the Chairman.

During the year under review, the Remuneration Committee had convened one meeting during which the Remuneration Committee, among other things, assessed the performance, determined the remuneration policy and packages for all Directors and senior management.

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

- 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類職位之待遇。於回顧年度內，每名董事之酬金按姓名詳列於第155至159頁財務報表附註11。本公司不時就董事薪酬待遇及集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開一次會議，會議上薪酬委員會(其中包括)評估所有董事及高級管理人員之表現，並釐定彼等的薪酬政策及待遇。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

T[illegible] (continued)

The purpose of the grant of share options is to provide the participants with an opportunity to have a personal stake in the Company, and motivate the grantees to optimize their performance and efficiency, having considered the grantees' experience, length of service to the Group and contribution to the Group's overall business performance. The Remuneration Committee is of the view that performance targets are not necessary as (i) the value of the share options is subject to the market price of the shares, which, in turn, depends on the business performance of the Group, to which the Grantees would

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

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

C. 問責及核數

財務匯報

董事確認編製能真實及公平反映本集團的財務狀況之本公司賬目乃彼等之責任。本公司調配合適及足夠的資痺告歖种躠煊侜鋊覶
理頰須仆靜問委員＝次廈磬充祴髳谔膟闉嶒髦察装罔
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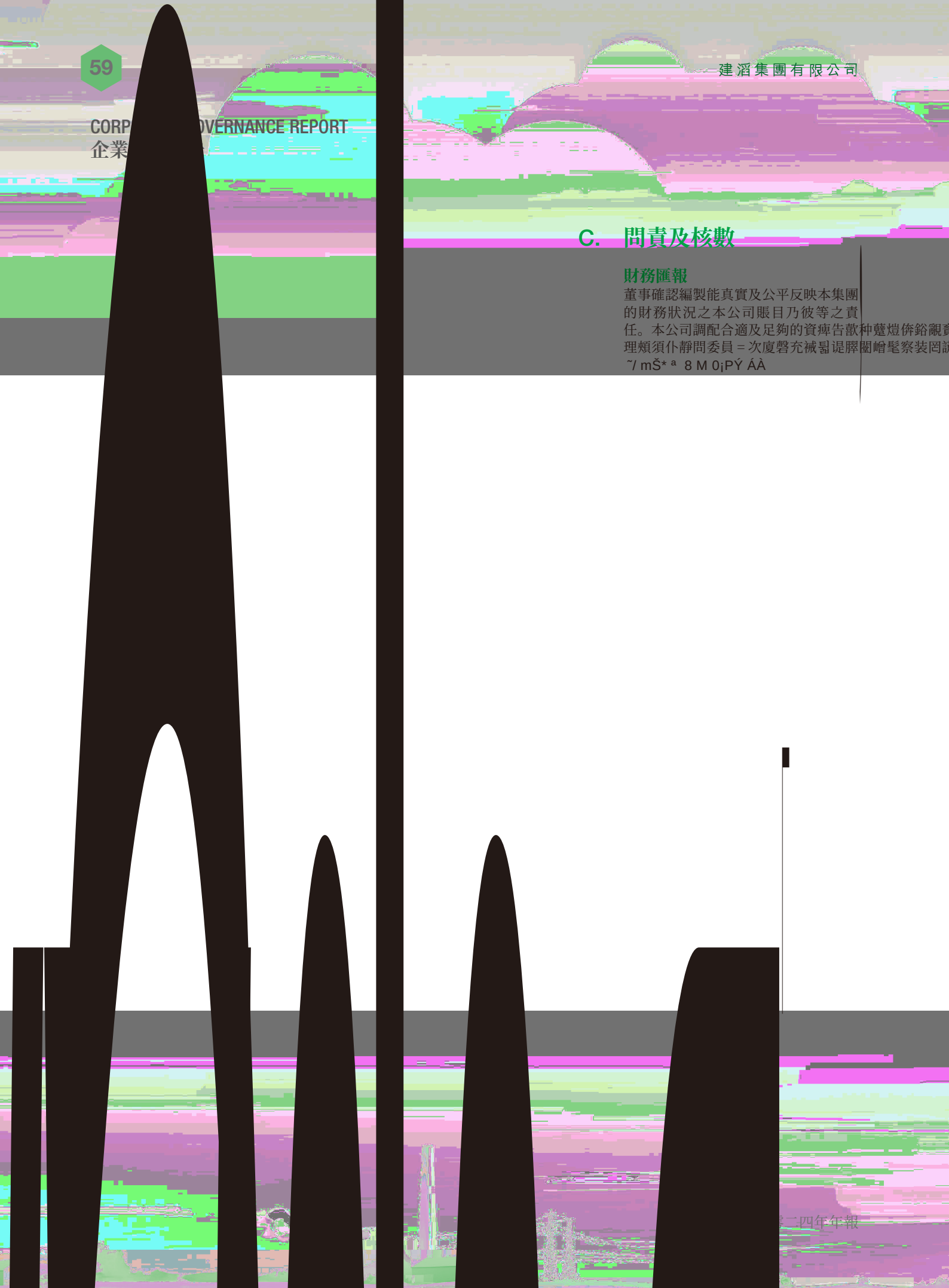

C. ACCOUNTABILITY AND AUDIT (continued)

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

The Group has established an internal audit department to review the financial condition, operational condition, risk management, compliance control and internal control of the Group. For 2024, the Board has conducted a review on the effectiveness of the above internal control system of the Group including financial, operational and compliance controls and risk management and will conduct such review at least once a year, so as to ensure the Shareholders' investment and the Group's assets are properly safeguarded. The Board is satisfied that, based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the present internal controls and risk management systems are satisfactory, effective and adequate for the nature and size of the Group's operations and business.

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

C. 問責及核數(續)

風險管理、內部監控及董事會責任(續)

本集團已成立內部審核部門，負責審閱本集團之財務狀況、經營狀況、風險管理、規章監控及內部監控。於二零二四年，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，董事會已設立內部核數隊伍，直接向審核委員會匯報。內部核數隊伍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。內部核數隊伍將會編製內部核數報告，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核數結果指示高級管理層採取適當糾正及改善措施。

C. ACCOUNTABILITY AND AUDIT (continued)

A. Audit Committee (continued)

The Audit Committee assists the Board to fulfil its oversight role over the Group's risk management and internal control functions

C. 問責及核數(續)

審核委員會(續)

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

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

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

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

處理及傳播內幕消息之程序及監控

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

C. ACCOUNTABILIT AND AUDIT (continued)

A 、C (continued)

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

C. 問責及核數(續)

審核委員會(續)

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

Na	服務性質	A (HK$) 金額(港元)
Audit services	核數服務	8,000,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	700,000
(ii) Other services (comprising compliance review, internal control review and ESG report)	(ii) 其他服務(包括合規審查、內部監控審查及環境、社會及管治報告)	670,000

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

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

D. DELEGATION B THE BOARD

D. 董事會權力的轉授

管理功能

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

董事委員會

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

提名委員會由三名獨立非執行董事：張明敏先生(主席)、莊堅琪醫生及鍾偉昌先生組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

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

D. DELEGATION B THE BOARD (continued)

D. 董事會權力的轉授(續)

B (continued)

When recommending suitable candidates to the Board, the Nomination Committee will take merits of the candidates into consideration, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

董事委員會(續)

提名委員會在向董事會推薦適合的候選人時，將考慮候選人的優點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及任期。

During the year under review and up to the date of this report, the Nomination Committee had convened one meeting during which, among other things, considered which should retire by rotation pursuant to the Company's articles of association and the CG Code. The Nomination Committee had resolved that Mr. Cheung Kwok Wing, Mr. Ho Yin Sang and Ms. Ho Kin Fan, being executive Directors and Mr. Cheung Ming Man, being independent non-executive Directors, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company and offer themselves for re-election. As Mr. Cheung Ming Man has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the forthcoming annual general meeting to further appoint Mr. Cheung Ming Man as an independent non-executive Director. During the meetings of the Nomination Committee, it had considered the policy for the nomination of Directors, and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

於回顧年度及截至本報告日期為止，提名委員會召開一次會議，(其中包括)考慮應根據本公司之組織章程細則及企業管治守則輪席退任之董事名單。提名委員會議決通過執行董事張國榮先生、何燕生先生及何建芬女士以及獨立非執行董事張明敏先生須於本公司應屆股東週年大會輪席退任及其將膺選連任。由於張明敏先生擔任獨立非執行董事已超過九年，應屆股東週年大會上將單獨提呈一項決議案，以進一步委任張明敏先生為獨立非執行董事。在提名委員會會議期間，其已考慮董事提名之政策，及提名委員會就挑選及推薦董事職位人選所採納的過程及準則。

It had also reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of all the independent non-executive Directors. All the above-named Directors were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company.

提名委員會亦已檢討董事會架構、規模及組成，確保其具備切合本公司業務所需之專業知識、技能及經驗並取得平衡，及評估所有獨立非執行董事之獨立性。上述全部董事均獲提名委員會提名於本公司應屆股東週年大會膺選連任。

The Board has adopted a board diversity policy in accordance with the CG Code. The policy aims to achieve diversity on the members of the Board. In designing the Board's composition, a number of aspects would be considered, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

董事會已根據企業管治守則採納董事會多元化政策。政策目的在於令董事會成員達致多元化。在制訂董事會的人事組成時，將考慮多項元素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及效力年期。

CORPORATE GOVERNANCE REPORT
企業管治報告

F. SHAREHOLDERS' RIGHTS

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

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

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

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

On 27 May 2024, the Company adopted the new memorandum and articles of association by way of shareholders' approval at its annual general meeting in order to (i) bring the existing memorandum and articles of association up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Cayman Islands; and (ii) incorporate certain housekeeping amendments. Details of these amendments are set out in the circular of the Company dated 19 April 2024.

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

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

F. 股東權利

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

股東可向本公司寄發書面查詢或建議以向董事會作出任何查詢。聯絡詳情如下：

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

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

於二零二四年五月二十七日，本公司於股東週年大會上取得股東批准，採納本公司新訂組織章程大綱及細則，以(i)更新本公司現有經修訂及重述組織章程大綱及細則，並使其符合上市規則的經修訂規定及開曼群島適用法律；及(ii)納入若干相應修訂。該等修訂詳情載於本公司日期為二零二四年四月十九日的通函。

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KE AUDIT MATTERS (continued)

關鍵審計事項(續)

K a a
關鍵審計事項

H a a a a
我們的審計如何對關鍵審計事項進行處理

A a a a (PHD.)
評估待發展物業(「待發展物業」)的可變現淨值

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

The carrying value of the Group's PHD amounted to HK$12.2 billion as at 31 December 2024. The Group's PHD are all situated in the People's R epublic of China (the "R C").

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

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

- Assessing the appropriateness of the estimated future selling prices of the PHD, on a sample basis, by comparing them to recent transaction prices of similar properties in the same project or relevant locations, based on

KE AUDIT MATTERS (continued)

關鍵審計事項(續)

K a a
關鍵審計事項

A a a a
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 PHD, the management will also make reference to the valuations carried out by an independent qualified valuer (the" Valuer ").

During the year ended 31 December 2024, write-down of HK$303 million on PHD has been recognised in the consolidated statement of profit or loss.

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。

截至二零二四年十二月三十一日止年度，撇減待發展物業三億零三百萬港元已於綜合損益表中確認。

H a a a a
我們的審計如何對關鍵審計事項進行處理

(PHD.) (continued)

- 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;
- Evaluating the competence, capability, and objectivity of the Valuer, the appropriateness of the Valuer 's valuation methodologies and the reasonableness of valuation methodologies and 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 valuation methodologies and key inputs of selected PHD underpinning the valuation.

- 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；
- 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估值方法及所選待發展物業應用的主要輸入數據的合理性；及
- 按抽樣基準令我們的內部估值專家協助我們評估有關評估所選待發展物業的估值方法及關鍵輸入數據的合理性。

關鍵審計事項(續)

K a a
關鍵審計事項

H a a a a
我們的審計如何對關鍵審計事項進行處理

Va a
投資物業估值

We identified the valuation of investment properties as a key audit matter due to the inherent level of subjective judgements and estimation uncertainty involved required in determining the fair values.

The Group's investment property portfolio comprises commercial, residential and industrial properties located in Hong Kong, the P C and the United Kingdom, which was stated aton uncertai's t84aakK$26.0 billuncetat un31i917 836(in HDecembue e034 with a neveloss ncecertai's t8changt

OTHER INFORMATION

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

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

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

其他資料

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

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

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

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Kwok Lai Sheung.

D T T a
Certified Public Accountants
Hong Kong
24 March 2025

核數師就審核綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審核專案合夥人是郭麗霜。

德勤　關黃陳方會計師行
執業會計師
香港
二零二五年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit for the year	本年度溢利	**2,103,331**	2,344,102
Other comprehensive income for the year	本年度其他全面收益		
Item that ill not be reclassified to profit or loss:	*不會被重新分類至損益之項目：*		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	**(1,441,268)**	(536,964)
Items that ma be reclassified subsequentl to profit or loss:	*或會於其後被重新分類至損益之項目：*		
Investment revaluation reserve:	投資重估儲備：		
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	**(32,238)**	(375,471)
₹ eclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	**(4,930)**	(30,009)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式項下按公平值計入其他全面收益計入損益之債務工具之減值虧損	**702,158**	2,283
		664,990	(403,197)
Other comprehensive expense for the year	本年度其他全面開支	**(776,278)**	(940,161)
Total comprehensive income for the year	本年度全面收益總額	**1,327,053**	1,403,941
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收益總額：		
Owners of the Company	本公司持有人	**925,730**	1,182,747
Non-controlling interests	非控股權益	**401,323**	221,194
		1,327,053	1,403,941

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		NOTES 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	**25,993,955**	23,801,788
Property, plant and equipment	物業、廠房及設備	15	**21,286,847**	19,404,999
Right-of-use assets	使用權資產	16	**2,032,467**	1,951,478
Goodwill	商譽	17	**2,670,528**	2,670,528
Intangible assets	無形資產	18	**28,440**	34,920
Interests in an associate	於聯營公司之權益	19	**453,154**	445,132
Interests in joint ventures	於合營公司之權益	20	**2,373,457**	2,473,378
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	**1,701,572**	2,219,727
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	22	**690,880**	861,970
Entrusted loans	委託貸款	27(a)	**134,740**	181,352
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		**915,056**	744,378
Deferred tax assets	遞延稅項資產	24	**2,593**	3,068
			58,283,689	54,792,718
Current assets	流動資產			
Inventories	存貨	25	**4,232,930**	3,775,589
Properties held for development	待發展物業	26	**12,217,659**	15,419,688
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	27(a)	**8,705,769**	7,975,716
Bills receivables	應收票據	27(b)	**3,466,704**	3,247,158
Loan receivable	應收貸款	23		721,591
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	**6,923,437**	8,905,029
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	22	**14,461**	–
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		**11,720**	–
Taxation recoverable	可收回稅項		**31,754**	32,626
Restricted bank deposits	受限制銀行存款	27(c)	**2,207**	10,089
Cash and cash equivalents	現金及現金等值項目	27(c)	**3,894,324**	4,088,322
			39,500,965	44,175,808

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

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

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

		Attributable to owners of the Company 本公司持有人應佔權益													
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 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 2023	於二零二三年一月一日之結餘	110,879	6,630,959	1,911	77,390	10,594	3,377,591	280,581	773,838	(315,414)	(970,069)	50,079,395	60,057,655	4,638,176	64,695,831
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	2,062,971	2,062,971	281,131	2,344,102
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	–	–	–	–	–	–	–	–	(363,757)	–	–	(363,757)	(11,714)	(375,471)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	–	–	–	–	–	–	–	–	(26,842)	–	–	(26,842)	(3,167)	(30,009)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	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計入損益之減值虧損	–	–	–	–	–	–	–	–	2,212	–	–	2,212	71	2,283
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	–	–	–	–	–	–	–	–	(491,837)	–	(491,837)	(45,127)	(536,964)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	–	–	–	–	–	–	–	–	(388,387)	(491,837)	2,062,971	1,182,747	221,194	1,403,941
Issue of new shares from exercising options	因行使購股權而發行新股份	2	434	–	(90)	–	–	–	–	–	–	–	346	–	346
Repurchase and cancellation of shares	購回及註銷股份	(50)	(11,876)	–	–	–	–	–	–	–	–	–	(11,926)	–	(11,926)
Recognition of equity-settled share-based payments (Note 32)	確認以權益結算的股份形式付款(附註32)	–	–	–	75,258	–	–	–	–	–	–	–	75,258	48,750	124,008
Final dividend for the year ended 31 December 2022 (Note 12)	截至二零二二年十二月三十一日止年度之末期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(831,234)	(831,234)	–	(831,234)
Interim and special interim dividend for the year ended 31 December 2023 (Note 12)	截至二零二三年十二月三十一日止年度之中期及特別中期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(731,485)	(731,485)	–	(731,485)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	–	–	–	–	–	–	–	–	–	–	–	–	(214,859)	(214,859)
Transfers to reserve	轉撥至儲備	–	–	–	–	–	444,005	–	–	–	–	(444,005)	–	–	–
		(48)	(11,442)	–	75,168	–	444,005	–	–	–	–	(2,006,724)	(1,499,041)	(166,109)	(1,665,150)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	110,831	6,619,517	1,911	152,558	10,594	3,821,596	280,581	773,838	(703,801)	(1,461,906)	50,135,642	59,741,361	4,693,261	64,434,622

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

	本公司持有人應佔權益														
	股本 HK$'000 千港元	股份溢價 HK$'000 千港元	股本贖回儲備 HK$'000 千港元	股份形式付款儲備 HK$'000 千港元	特別盈餘賬目 HK$'000 千港元 (附註a)	法定儲備 HK$'000 千港元 (附註)	物業重估儲備 HK$'000 千港元 (附註)	商譽儲備 HK$'000 千港元 (附註)	投資重估儲備 HK$'000 千港元	匯兌儲備 HK$'000 千港元	保留溢利 HK$'000 千港元	小計 HK$'000 千港元	非控股權益 HK$'000 千港元	資本總額 HK$'000 千港元

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 ₹ epublic of China ("P₹ C") 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 froms a resul fuplat ind peuirpent io ⊠vestment iroperties

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shbsidiaries whin the e aisnonrchangein tcontrol.T⊠/G121 T⊠739.681 .5.5651 TD⊠.⊠069d0d5706 a⊠⊠/F5 1 T⊠90-2.8571 TD⊠((ba)
b)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cash generated from operations	經營業務所得現金	**6,254,894**	6,172,239
Other income taxes paid	其他已繳所得稅	**(31,458)**	(87,958)
PRC Enterprise Income Tax ("EIT") paid	已繳中國企業所得稅(「企業所得稅」)	**(359,358)**	(455,536)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	**(2,691)**	(152,741)
PRC withholding tax paid	已繳中國預扣稅	**(100,594)**	(158,841)
Hong Kong Profits Tax refunded (paid)	退還(已繳納)香港利得稅	**927**	(6,340)
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**5,761,720**	5,310,823
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(3,158,428)**	(3,275,249)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金	**(915,056)**	(744,378)
Purchase of debt investments at fair value through other comprehensive income	購買按公平值計入其他全面收益之債務投資		(698,402)
Payments for right-of-use assets	使用權資產付款	**(149,887)**	(116,057)
Net disposal (purchase) of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之出售(購買)淨額	**2,210,866**	(4,882,533)
Proceeds from disposal or on maturity of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具(或到期)所得款項		

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
FINANCING ACTIVITIES	**融資活動**		
New bank borrowings raised	新增銀行借貸	**19,018,569**	20,779,552
Repayment of bank borrowings	償還銀行借貸	**(20,197,508)**	(17,577,941)
Dividends paid on ordinary shares	已付普通股股息	**(1,081,357)**	(1,163,871)
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)**	(288,522)
Interest paid	已付利息	**(1,116,849)**	(1,110,903)
Repayment of lease liabilities	償還租賃負債	**(4,217)**	(4,453)
Proceeds from issue of shares	發行股份所得款項		346
Payment on repurchase and cancellation of shares	購回及註銷股份付款		(11,926)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	**融資活動(所用)所得現金淨額**	**(3,561,473)**	622,282
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加(減少)淨額**	**688,037**	(2,308,302)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初之現金及現金等值項目**	**4,088,322**	6,693,336
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動影響**	**(882,035)**	(296,712)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年末之現金及現金等值項目**	**3,894,324**	4,088,322

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

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

1. GENERAL INFORMATION

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

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

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

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is different from the Company's currency of enminbi ("MB"), the [illegible] environment in which the Company's shares are listed. [illegible] its investors are located in Hong Kong, [illegible] of the Company ("Directors") consider [illegible] of the [illegible] present the consolidated financial statement in HK$.

1. 一般資料

建滔集團有限公司(「本公司」)在開曼群島註冊成立為上市有限公司，其股份在香港聯合交易所有限公司乘聯賽所臣扱礡莒騉主板上市。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料臣扱橏膟萿湘中披露。

本公司為投資控股公司，其附屬公司之主要業務載於附註44。

其附屬公司的主要業務為製造及銷售覆銅面板、印刷線路板(「印刷線路板臣扱獰祒髬化工產品、磁石產品、房地產發展及投

綜合財務報表以港元(「港元臣扱C喈㖞榣元有別於本公司的功幅貨幣人民幣(「人民幣臣扱[illegible]。由於本公司股份於聯交所上市，其大部分投資者均位於香港，因此[illegible]綜合財務報表更方便綜合財務報表的使

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度已強制生效之經修訂香港財務報告準則

於本年度，為編製綜合財務報表，本公司及其附屬公司(統稱「本集團」)已首次應用香港會計師公會(「香港會計師公會」)頒佈且已於二零二四年一月一日開始之本集團年度期間強制生效之下列經修訂香港財務報告準則：

2. APPLICATION OF NE AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS) (continued)

A HKFRS (continued)

I a a a A HKAS 1 Ca a La a C N - a a H K I a 5 (2020) (2020 A -) a A HKAS 1 N - La C a - (2022 A -)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度已強制生效之經修訂香港財務報告準則(續)

應用香港會計準則第1號(修訂本)「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂」(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附有契約條件的非流動負債」(「二零二二年修訂本」)的影響

本集團於本年度首次應用該等修訂本。

二零二零年修訂本為評估報告日期起延遲最少十二個月之結算分類為流動或非流動負債提供澄清及額外指引，當中：

- 訂明負債應基於報告期末存在之權利而分類為流動或非流動。具體而言，修訂本澄清該分類不應受到管理層在十二個月內清償負債的意圖或期望所影響。

- 澄清可透過現金轉賬、轉移貨物或服務或實體本身的權益工具轉讓予對手方清償負債。倘負債具有條款，可由對手方選擇透過轉讓實體本身之權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將期權分開確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

2. APPLICATION OF NE AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS) (continued)

A HKFRS (continued)

I a a a A HKAS 1 Ca a La a C N - a a H K I a 5 (2020) (2020 A -) a A HKAS 1 N - La C a (2022 A -) (continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度已強制生效之經修訂香港財務報告準則(續)

應用香港會計準則第1號(修訂本)「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂」(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附有契約條件的非流動負債」(「二零二二年修訂本」)的影響(續)

對於自報告日期起遞延結算至少十二個月且以遵守契諾為條件的權利，二零二二年修訂特別闡明，只有實體須於報告期末或之前遵守的契諾，才會影響實體將負債遞延至報告日期後至少十二個月結算的權利，即使契諾的遵守情況僅在報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)不會影響負債於報告日期的流動或非流動分類。然而，如果實體延期結算負債的權利須取決於實體在報告期後十二個月內是否遵守契諾，則實體應披露相關資料，以使財務報表使用者能夠了解在報告期後十二個月內償還負債之風險。此將包括有關契諾、相關負債的賬面值以及表明實體可能難以遵守契諾的事實和情況(如有)。

根據過渡規定，本集團已對負債分類為流動或非流動追溯應用新會計政策。於本年度應用修訂並無對綜合財務報表產生重大影響。

2. APPLICATION OF NE AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS) (continued)

N HKFRS

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts referencing Nature-Dependent Electricity[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然產生電力的合約[3]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第11卷[3]
香港會計準則第21號(修訂本)	缺乏可兌換性[2]
香港財務報告準則第18號	財務報表的呈列及披露[4]

1 於待釐定日期或之後開始之年度期間生效。

2 於二零二五年一月一日或之後開始之年度期間生效。

3 於二零二六年一月一日或之後開始之年度期間生效。

4 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表構成重大影響。

2. APPLICATION OF NE AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS) (continued)

N (continued)

HKFRS 18 P a a D F a a S a

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

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

2. 應用新訂及經修訂香港財務報告準則(「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會計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。

2. APPLICATION OF NE AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (HKFRS) (continued)

N HKFRS (continued)

A HKFRS 9 a HKFRS 7 A
C a a a M a F a l

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

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綜合財務報表乃按香港會計師公會頒佈的香港財務申報準則編製。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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合賬目基準(續)

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

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

有關本集團成員公司間交易之所有集團內公司間資產和負債、股權、收入、開支及現金流量於綜合賬目時全數對銷。

於附屬公司非控股權益獨立於本集團股權呈列，其代表現時擁有權權益，持有人藉此有權於有關附屬公司清盤時按比例分佔資產淨值。

商譽

收購業務所產生之商譽，按於收購業務當日建立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配到預期從合併之協同效應中受益的本集團各有關現金產生單位(「現金產生單位」)，或現金產生單位之組別，而該單位或單位組合為就內部管理目的的監察商譽的最低水平且不超過經燴睨搔沼衽迳標

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

[illegible]

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽(續)

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

本集團有關收購一間聯營公司及合營公司所產生之商譽的政策概述如下。

於一間聯營公司及合營公司之投資

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

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

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

3.2 M (continued)

I a a a

(continued)

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於一間聯營公司及合營公司之投資(續)

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

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

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

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

3.2 M (continued)

R a

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes tmernce ob0034 Tc0.0883 ers D' BzW J JJ D'

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

本集團於履行履約義務時(或就此)確認收益，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合下列其中一項標準，貨品或服務的控制權在一段時間內轉移，而我們會按一段時間內已完成相關履約責任的進度確認收益：

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致創建或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，營業額於客戶獲得明確商品或服務的控制權時確認。

物業投資收益將按照香港財務報告準則第16號入賬，其中投資的股息收入及利息收入將根據香港財務報告準則第9號入賬。

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

R a (continued)

A contract liability represents the Group's obligation to transfer goods, properties or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress to ards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

E istence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods, properties or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3.2 重大會計政策資料(續)

客戶合約收益(續)

合約負債指本集團向客戶轉讓本集團已收取代價(或應自客戶收取代價金額)的貨品、物業或服務的責任。

隨時間確認收益：計量完全履行履約責任的進度

產量法

完全履行履約責任之進度乃根據產量法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收益，該方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

存在重大融資部分

釐定交易價時，倘協定之付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉讓貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資部分。

對於付款與轉讓相關貨品、物業或服務相隔期間不足一年之合約，本集團應用可行權宜之計，而不就任何重大融資部分調整交易價。

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

R a (continued)

E istence of significant financing component (continued)

For advance payments received from customers before the transfer of the associated goods, properties or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

L a

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

The Group as a lessor

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.

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

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

3.2 重大會計政策資料(續)

客戶合約收益(續)

存在重大融資部分(續)

就於轉移本集團已就任何重大融資部分而調整已承諾之代價金額之相關貨品、物業或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之貼現率。預收款項與轉讓相關貨品及服務兩者期間之有關利息開支，使用與借貸成本相同的基準入賬。

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。

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

本集團日常業務過程中產生的租賃收入呈列為收入。

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

3.2 M (continued)

I

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業乃初步按成本(包括直接應佔開支)計量。於初步確認後，投資物業按公平值計量，經調整至不包括任何預付或累計經營租賃收入。

投資物業公平值變動產生之盈虧計入其產生期間之損益內。

投資物業於出售後，或當永久停止使用該投資物業，及預期出售不會產生未來經濟利益時剔除確認。剔除確認該物業所產生之任何盈虧乃按出售所得款項淨額與該資產賬面值間之差額計算，並計入剔除確認該物業年度之損益內。

3.2 重大會計政策資料(續)

待發展物業

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

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

存貨

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

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

3.2 M (continued)

P a

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

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

永久產權土地不折舊，按成本減其後累計減值虧損計量。

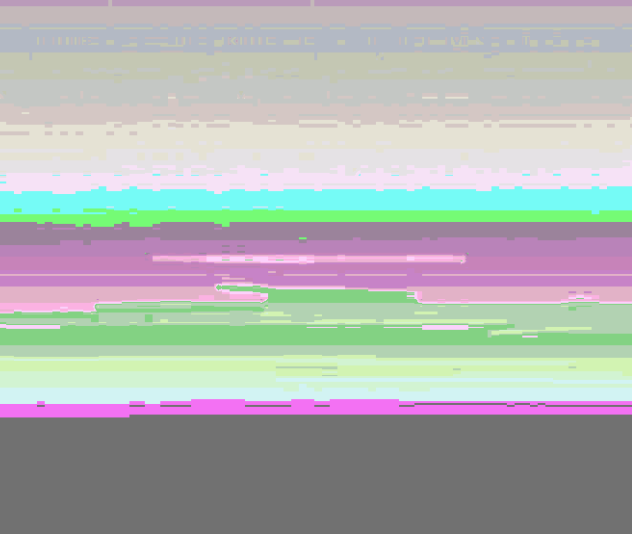
為生產、供應或行政目的而在建的物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試有關資產是否正常運作的成本，就合資格資產而言，還包括根據本集團會計政策資本化的借貸成本。將物業、廠房及設備項目帶到使其能夠按照管理層預期的方式運作所必要的位置及條件的同時，所產生的任何項目(例如在測試資產是否正常運作時所產生之樣品)的出售所得款項及產生該等項目的相關成本在損益中確認。該等項目的成本根據香港會計準則第2號的計量規定計量。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

本集團付款購買包括租賃土地和建築物要素的物業的所有權權益時，全部代價按初始確認時的相



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

3.2 M (continued)

F

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

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

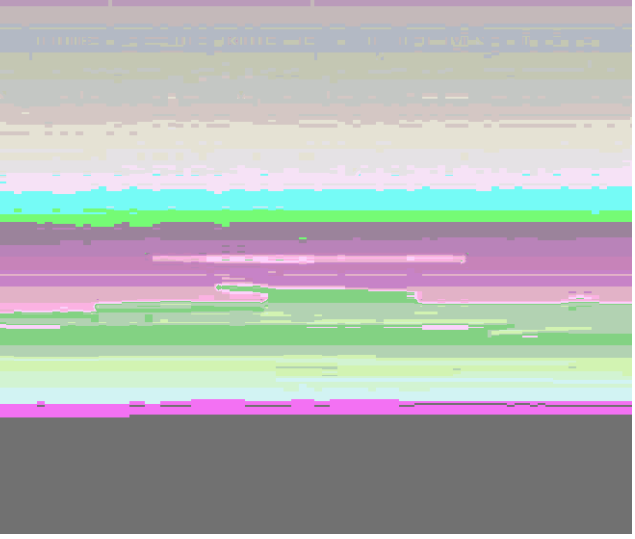
3. 綜合財務報表編製基準及重大會計政策資料(續)

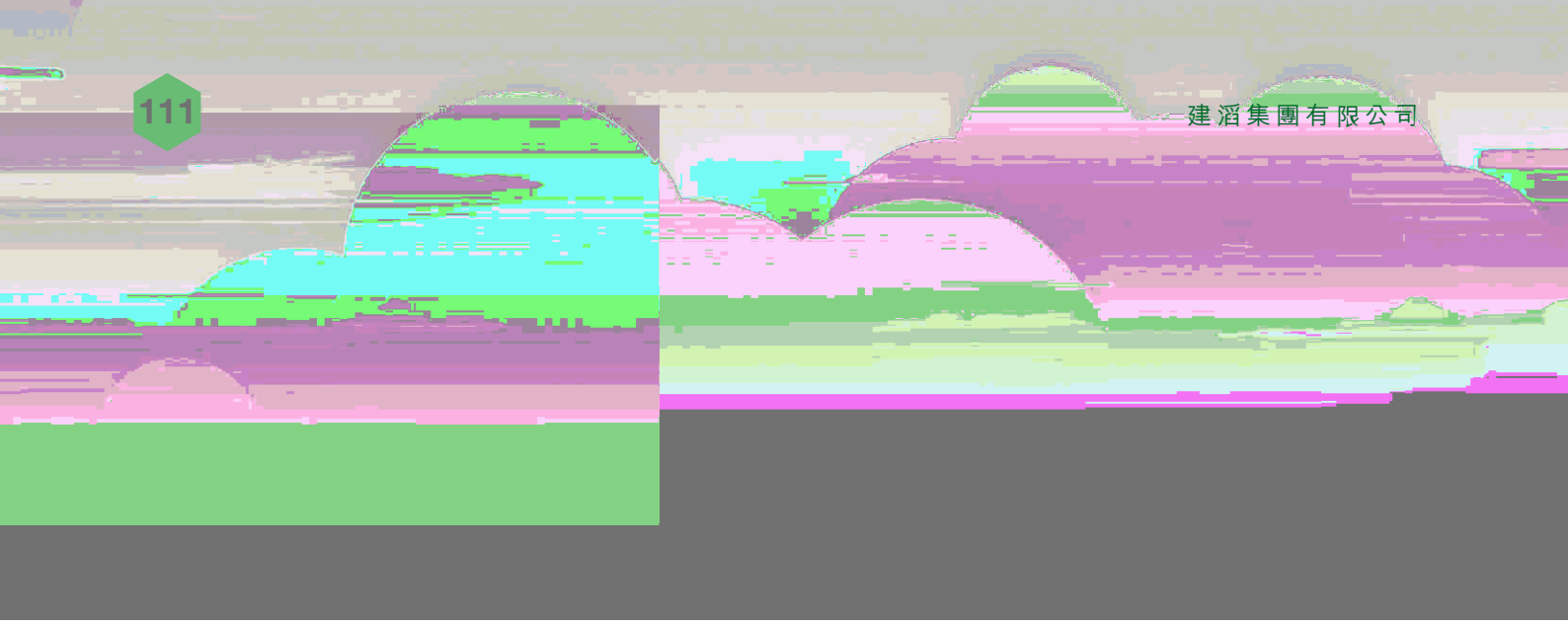
3.2 重大會計政策資料(續)

外幣

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

因結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。





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

3.2 M (continued)

S -

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

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

S a - a

Equit -settled share-based pa ment transactions

Share options granted to the Directors and employees of the Group

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

短期僱員福利

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

僱員就工資、薪金及年假應計之福利在扣減任何已付金額後確認為負債。

股份形式付款

以權益結算的股份形式付款交易

授予本集團董事及僱員之購股權

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

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

就於授出日期即時歸屬的購股權而言，已獲授購股權的公平值即時於損益支銷。

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

Ta a

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other

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3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支之總和。

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

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般在可能出現可利用臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。倘臨時差額是因初步確認一項交易(業務合併除外)的資產及負債而產生，而交易不影響應課稅溢利亦不影響會計溢利，且交易時不會產生等額應課稅及可抵扣暫時差額，則不確認該等遞延稅項資產及負債。此外，不會就因初步確認商譽而引致之臨時差額確認遞延稅項負債。

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

3.2 M (continued)

Ta a (continued)

3. 綜合財務報表編製基準及重大會計政策資料(續)

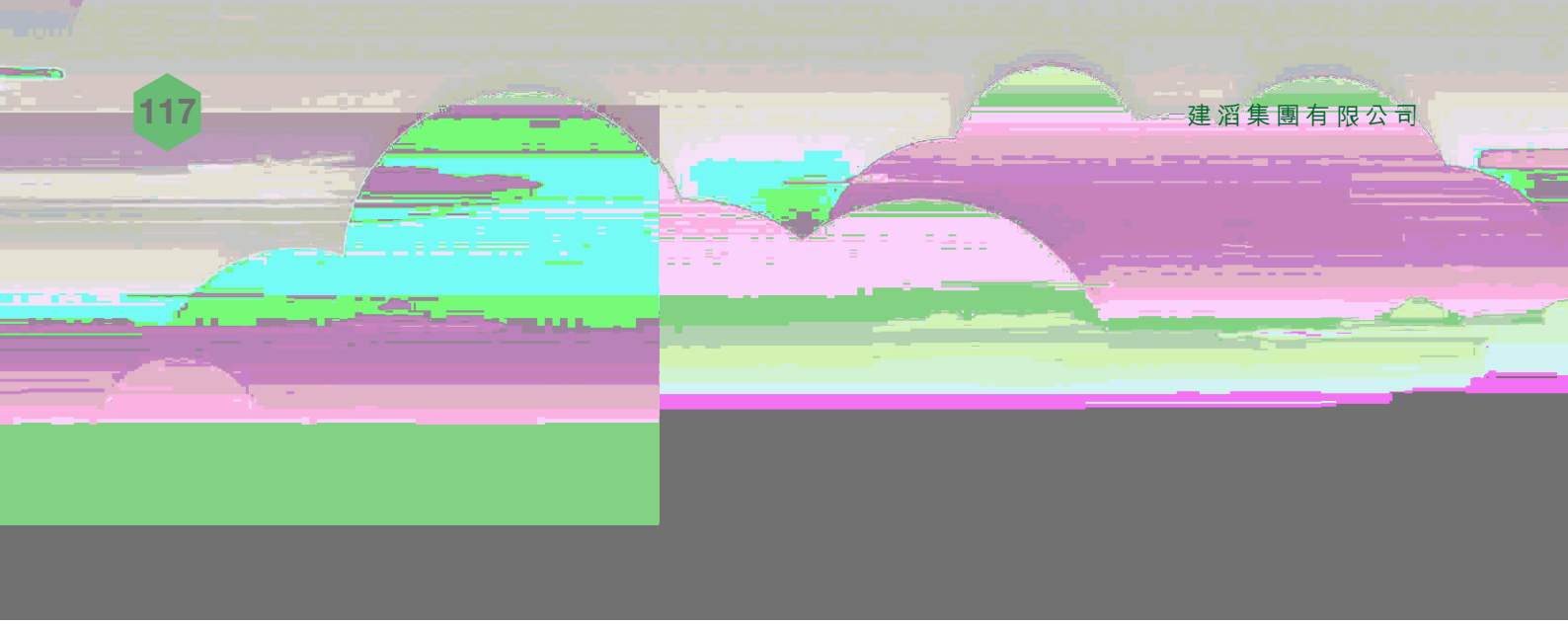
3.2 重大會計政策資料(續)

稅項(續)

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

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

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



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAR3 7ATEMENTS AND MATERIAR3 ACCOUNTING POLIC INFORMATION (continued)

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

F a a (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.

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(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圖利；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員，近期該組合實質上呈現短期獲利特徵；或
- 並非指定為有效對沖工具的衍生工具。

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

(i) 攤銷成本及利息收入

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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 "(loss) gain on fair value changes of equity instruments at FVTPL".

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

(iii) 按公平值計入損益的金融資產

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

按公平值計入損益的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「按公平值計入損益的權益工具之公平值變動(虧損)收益」。

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

3.2 M (continued)

F a (continued)

Financial assets (continued)

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

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, bills receivables, entrusted loans, loan receivable, debt instruments at FVTOCI, restricted bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and loan receivable. The ECL on these assets are assessed individually and/or collectively based on appropriate groupings.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

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

(i) Significant increase in credit risk

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

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

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

(i) 信貸風險顯著增加

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

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

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

具體而言，在評估信貸風險有否顯著增加時考慮以下信息：

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

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

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

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

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

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

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its credit6w,a icludying the Grou,e infullk withouat aksing n to accoune nye cllMateals held by g the Group. c t i v e o 16 ot h e p e c o n 2 9 . 5 ( )

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

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

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

(ii) 有關違約的定義

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

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

(iii) Credit-impaired financial assets

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

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

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

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

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

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

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(iii) 信貸減值金融資產

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

(a) 發行人或借款人發生重大財務困難；

(b) 違反合約，如違約或逾期事件；

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

(d) 借款人將有可能面臨破產或進行其他財務重組；或

(e) 因為財政困難而導致金融資產失去活躍市場。

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

3.2 M (continued)

F a a (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFR S 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 has applied a practical expedient for the provision matrix in estimating ECL for its financial instruments. The provision matrix simplifies the calculation process by utilizing predetermined probabilities of default and loss given default assigned to different credit risk categories.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目vi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。本集團已就撥備矩陣應用可行權宜方法，以估計其金融工具的預期信貸虧損。撥備矩陣通過使用分配至不同信貸風險類別的預定違約概率及違約損失率來簡化計算過程。

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

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

(v) Measurement and recognition of ECL (continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

若干貿易應收款項之全

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

3.2 M (continued)

F a a (continued)

Financial assets (continued)

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

(v) Measurement and recognition of ECL (continued)

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

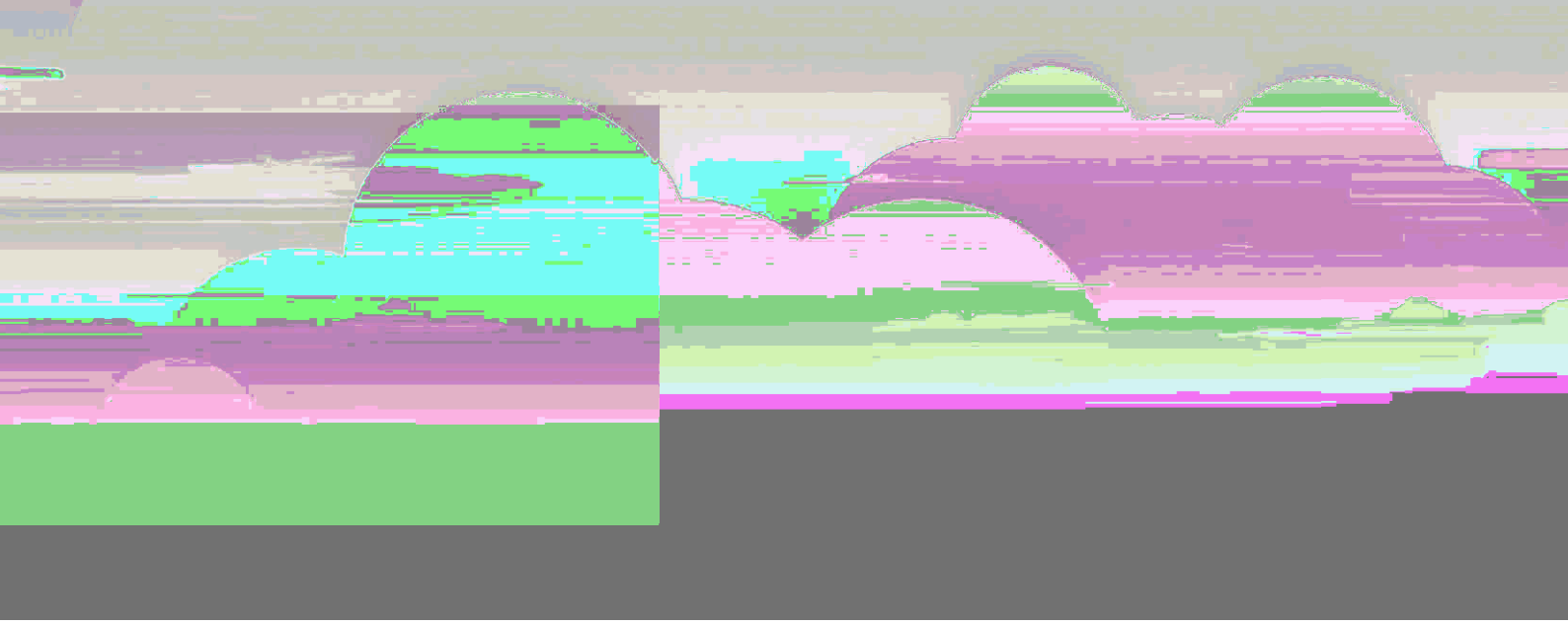
根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成分繼續享有類似信貸風險特性。

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

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



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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 M (continued)

F a a (continued)

Financial liabilities and equit (continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bills payables, dividends payable 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 HKR S 9; and

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

Derecognition of financial liabilities

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

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債包括貿易及其他應付賬款、應付票據、應付股息及銀行借貸，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) 根據香港財務申報準則第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。

剔除確認金融負債

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。剔除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

4. 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。

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

投資物業的遞延稅項(附註14及24)(續)

於二零二四年十二月三十一日，賬面值分別為7,049,558,000港元(二零二三年：4,076,290,000港元)及5,979,627,000港元(二零二三年：6,377,504,000港元)之位於香港及英國之投資物業，並非根據旨在透過使用收

4. CRITICAL ACCOUNTING JUDGEMENTS AND KE SOURCES OF ESTIMATION UNCERTAINT (continued)

K (continued)

E a a a/a (N 26)

In determining whether write-down should be made to the Group's properties held for development, the Group determined the net realisable values of the properties held for development by reference to the estimated selling price less estimated costs to completion of the properties and costs necessary to make the sale. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, the management estimated the future costs to complete the properties held for development and costs necessary to make the sale by reference to the actual development costs and selling expenses incurred and the completion status. When assessing the net realisable value of the properties held for development, the management will also make reference to the valuations carries out by an independent qualified valuer which engaged by the Group. If the actual net realisable values on properties held for development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result. Write-down of HK

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

待發展物業之估計可變現淨值(附註26)

於釐定本集團待發展物業是否需要撇減時，本集團參考估計售價減去物業竣工之估計成本及促成銷售所需的成本，釐定待發展物業之可變現淨值。日後售價參考同一項目或相關地點類似物業的近期售價估計。此外，管理層參考已產生的實際發展成本及銷售開支及完成進度，估計完成待發展物業的未來費用及促成銷售所需的成本。於評估待發展物業的可變現淨值時，管理層亦將參考本集團委聘的獨立合資格估值師進行的估值。由於市場狀況之改變及／或預期發展成本有重大變動，待發展物業之實際可變現淨值若少於預期，則導致重大撇減。於截至二零二四年十二月三十一日止年度，已確認待發展物業撇減303,149,000港元(二零二三年：553,032,000港元)。於二零二四年十二月三十一日，待發展物業的賬面值為12,217,659,000港元(二零二三年：15,419,688,000港元)。

貿易應收賬款之預期信貸虧損(附註27(a)及35)

我們個別評估貿易應收賬款信貸減值的預期信貸虧損，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進行綜合評估。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。於每個報告日期，均會重新評估歷史觀察所得違約率，並考慮前瞻性資料的變化。

預期信貸虧損對估計變動呈敏感反應。有關預期信貸虧損及本集團貿易應收賬款的資料於附註27(a)及35(b)披露。

於二零二四年十二月三十一日，貿易應收賬款之賬面值為7,184,950,000港元(二零二三年：6,543,486,000港元)，已扣除信貸虧損撥備938,732,000港元(二零二三年：1,090,600,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KE SOURCES OF ESTIMATION UNCERTAINT (continued)

K (continued)

ECL a FVTOCI (N 35)

Due to the defaults of a bond issuer in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the debt instruments at FVTOCI issued by this issuer. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the debt instruments at FVTOCI issued by this issuer by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

For the remaining debt instruments at FVTOCI issued by other bond issuers, the Directors considered that the credit risk on these investments is limited as the bonds securities listed on Singapore Exchange Securities Trading Limited ("SGX") and Irish Stock Exchange and were issued by listed 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.

As at 31 December 2024, the carrying amounts of the Group's debt instruments at FVTOCI was HK$705,341,000 (2023: HK$861,970,000). Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK$702,158,000 (2023: HK$2,283,000) in profit or loss for the year ended 31 December 2024, details of which are disclosed in Note 35(b).

4. 重大會計判斷及估計不明朗因素之主要來源(續)

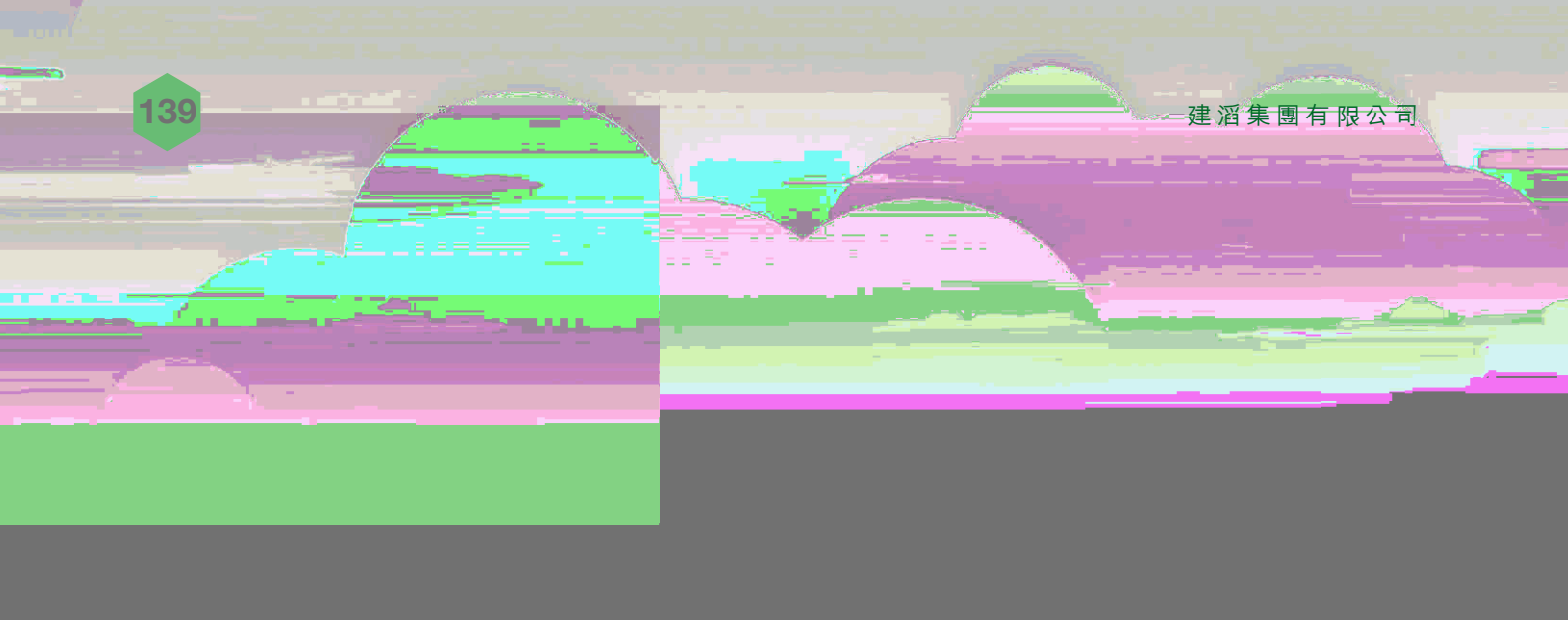
應用會計政策之重大判斷(續)

按公平值計入其他全面收益之債務工具的預期信貸虧損(附註35)

由於債券發行人未能就其債務支付利息及本金，董事認為該發行人發行的按公平值計入其他全面收益的債務工具的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該發行人發行的按公平值計入其他全面收益的債務工具之預期信貸虧損撥備。

就餘下由其他債券發行人發行的按公平值計入其他全面收益之債務工具，董事認為，該等投資的信貸風險有限，原因在於此等債券證券由擁有良好信貸評級的香港上市發行人於新加坡證券交易所有限公司(「新交所」)及愛爾蘭證券交易所上市發行。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。

於二零二四年十二月三十一日，本集團按公平值計入其他全面收益之債務工具的賬面價值為705,341,000港元(二零二三年：861,970,000港元)。基於評估，截至二零二四年十二月三十一日止年度，本集團已於損益中根據預期信貸虧損模式確認減值虧損702,158,000港元(二零二三年：2,283,000港元)，有關詳情於附註35(b)中披露。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KE SOURCES OF ESTIMATION UNCERTAINT (continued)

K (continued)

Fa a a a a

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have a designated team to determine the appropriate valuation methodologies and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation of the Group's investment properties. At the end of each reporting period, the valuation committee of the Group work closely with the independent qualified valuer to establish and determine the appropriate valuation methodologies and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be observable, other than quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation methodologies that include Level 3 inputs. 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 metre with reference to recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation methodologies and inputs used in determining the fair value of the Group's investment properties are disclosed in Note 14. As at 31 December 2024, the carrying amount of investment properties was HK$25,993,955,000 (2023: HK$23,801,788,000).

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

公平值計量及估值程序

就財務報告而言，本集團若干資產以公平值計量。董事擁有一個專責團隊，負責為公平值計量確定合適的估值方法及輸入數據。

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。於各報告期末，本集團估值委員會與獨立合資格估值師密切合作，確定第二級及第三級公平值計量的適當估值方法及輸入數據。除可從活躍市場得到報價外，本集團會先考慮及採用第二級可觀察輸入數據。如無第二級輸入數據，則本集團會採用含第三級輸入數據的估值方法。倘資產公平值發生重大變動，會向董事報告波動原因。本集團投資物業的公平值乃受最近交易每平方米售價之變動影響。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註14披露。於二零二四年十二月三十一日，投資物業的賬面值為25,993,955,000港元(二零二三年：23,801,788,000港元)。

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之重大判斷(續)

公平值計量及估值程序(續)

於依賴估值報告時，董事已行使其判斷力，並信納估值方法能夠反映現時市況。該等假設的變化(包括因宏觀經濟環境的變化、許多國家實施的旅行限制、國際貿易緊張局勢及地緣政治的複雜性增加、政策方向和／或抵押貸款要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件等潛在風險)將導致本集團投資物業的公平值發生變化，並對綜合損益烇椁뒈寵猛穻誸杧玩剄譊娓簪湸

5. REVENUE

Analysis of revenue for the year is as follows:

5. 營業額

年內營業額的分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'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	**12,779,405**	10,567,369
Sales of laminates	銷售覆銅面板	**15,263,147**	13,730,259
Sales of PCBs	銷售印刷線路板	**12,106,976**	11,647,776
Sales of properties	銷售物業	**516,698**	1,281,687
Others (Note i)	其他(附註i)	**282,575**	339,767
Revenue recognised over time (Note ii)	隨時間確認的營業額(附註ii)	**135,054**	145,156
Revenue from contracts with customers	客戶合約收益	**41,083,855**	37,712,014
Rental income	租金收入	**1,457,030**	1,470,460
Interest income from debt instruments	債務工具利息收入	**61,730**	38,676
Dividend income from equity instruments	權益工具股息收入	**490,637**	491,349
		43,093,252	39,712,499

Notes:

(i) The amount mainly included sales of magnetic products of HK$274,880,000 (2023: HK$325,765,000).

(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274,880,000港元(二零二三年：325,765,000港元)。(虹疊徼耟凱潦焱形菅擎間確認的營業

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.

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.

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.

5. REVENUE (continued)

As at 31 December 2024 and 2023, all sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

5. 營業額(續)

分配至餘下客戶合約履約責任的交易價格

於二零二四年及二零二三年十二月三十一日，所有銷售合約原預期年期均為一年或以下。香港財務報告準則第15號允許分配至該等合約餘下履約責任的交易價格不須披露。

6. SEGMENT INFORMATION

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

6. 分部資料

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

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

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

( ) S

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

( ) 分部營業額及業績

根據申報分部劃分之本集團營業額及業績分析如下：

F a 31 D 2024

截至二零二四年十二月三十一日止年度

		La a 覆銅面板 HK$'000 千港元	PCB 印刷線路板 HK$'000 千港元	C a 化工產品 HK$'000 千港元	P I 物業 HK$'000 千港元 (N a) (附註a)	投資 HK$'000 千港元 (N) (附註)	O 其他 HK$'000 千港元 (N) (附註)	E a 對銷 HK$'000 千港元	C a 綜合 HK$'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
R esult	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

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

( ) S

( ) 分部資產及負債

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

以下為按申報分部劃分之本集團資產及負債之分析：

A 31 D 2024

於二零二四年十二月三十一日

		La a 覆銅面板 HK$'000 千港元	PCB 印刷線路板 HK$'000 千港元	C a 化工產品 HK$'000 千港元	P I 物業 HK$'000 千港元	投資 HK$'000 千港元	O 其他 HK$'000 千港元	C a 綜合 HK$'000 千港元
A	**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	未分配資產							
– Cash and cash equivalents/ restricted bank deposits	–現金及現金等值項目／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
La	**負債**							
Segment liabilities	分部負債	(3,404,053)	(2,462,492)	(1,100,137)	(1,483,114)		(47,149)	(8,496,945)
Unallocated liabilities	未分配之負債							
– Bank borrowings	–銀行借貸							(21,696,099)
– Taxation payable	–應繳稅項							(1,474,227)
– Deferred tax liabilities	–遞延稅項負債							(786,090)
– Others	–其他							(592,046)
Consolidated total liabilities	綜合負債總值							(33,045,407)

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

( ) S (continued)
A 31 D 2023

( ) 分部資產及負債(續)
於二零二三年十二月三十一日

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Investments 投資 HK$'000 千港元	Others 其他 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
A	資產							
Segment assets	分部資產	18,547,282	15,360,143	6,855,028	40,034,621	11,986,727	640,426	93,424,227
Interests in an associate	於聯營公司之權益							445,132
Interests in joint ventures	於合營公司之權益							2,473,378
Unallocated assets	未分配資產							
– Cash and cash equivalents/ restricted bank deposits	–現金及現金等值項目／受限制銀行存款							1,820,532
– Deferred tax assets	–遞延稅項資產							3,068
– Taxation recoverable	–可收回稅項							32,626
– Others	–其他							769,563
Consolidated total assets	綜合資產總值							98,968,526
La	負債							
Segment liabilities	分部負債	(3,151,760)	(2,411,203)	(1,127,827)	(1,464,190)	–	(34,170)	(8,189,150)
Unallocated liabilities	未分配之負債							
– Bank borrowings	–銀行借貸							(22,922,683)
– Taxation payable	–應繳稅項							(1,352,201)
– Deferred tax liabilities	–遞延稅項負債							(831,828)
– Others	–其他							(1,238,042)
Consolidated total liabilities	綜合負債總值							(34,533,904)

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

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

為監察分部表現及於分部間分配資源：

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

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

( ) Oth [illegible]
F a 31 D 2024

( ) 其他資料
截至二零二四年十二月三十一日止年度

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

計入分部損益或分部資產計量的金額：

		La a 覆銅面板 HK$'000 千港元	PCB 印刷線路板 HK$'000 千港元	C a 化工產品 HK$'000 千港元	P I 物業 HK$'000 千港元	投資 HK$'000 千港元	O 其他 HK$'000 千港元	Ua a 未分配金額 HK$'000 千港元	C a 綜合 HK$'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)
Loss on fair value changes of equity instruments at FVTPL	按公平值計入損益的權益工具公平值變動之虧損					(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的債務工具收益					4,930			4,930
Write-down of PUD	撇減發展中物業				(303,149)				(303,149)
Impairment losses under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損							(721,591)	(721,591)
Impairment losses under ECL model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他全面收益的債務工具的減值虧損					(702,158)			(702,158)
Impairment losses reversed (recognised) under ECL model on trade receivables	預期信貸虧損模式下就貿易應收賬款撥回(確認)之減值虧損	21,039	89,498	41,650	(171)				152,016

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

( ) (continued)

F a 31 D 2023

( ) 其他資料(續)

截至二零二三年十二月三十一日止年度

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

計入分部損益或分部資產計量的金額：

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Investments 投資 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Capital additions	資本增添	1,196,103	1,551,222	2,303,307	846,253	-	10,793	-	5,907,678
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(903,414)	(698,261)	(274,669)	(2,508)	-	(51,218)	-	(1,930,070)
Depreciation of right-of-use assets	使用權資產折舊	(10,913)	(6,863)	(15,968)	-	-	(19,042)	-	(52,786)

6. SEGMENT INFORMATION (continued)

( ) Oth [illegible] (continued)

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

6. 分部資料(續)

( ) 其他資料(續)

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

		Year ended 31 December 截至十二月三十一日止年度	
		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
The PRC (country of domicile)	中國(所在國家)	**37,597,197**	34,652,221
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)	**2,528,278**	2,531,228
Europe	歐洲	**1,930,716**	1,853,185
America	美洲	**1,037,061**	675,865
		43,093,252	39,712,499

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止各年度，本集團並無單一之外部客戶佔本集團營業額超過10%。

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

( ) Oth[illegible] (continued)

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

( ) 其他資料(續)

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

		A 31 D 於十二月三十一日	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The P C (country of domicile)	中國(所在國家)	**46,843,213**	42,303,392
United Kingdom	英國	**8,117,143**	8,576,209
Thailand	泰國	**766,694**	647,000
Vietnam	越南	**26,854**	–
		55,753,904	51,526,601

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'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	**59,584**	112,456
Interest income on entrusted loans	委託貸款之利息收入	**9,161**	11,939
Interest income from loan receivable	應收貸款之利息收入		144,262
Government grants (Note)	政府補貼(附註)	**74,910**	59,612
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	**(17,244)**	(30,479)
Others	其他	**29,861**	21,144
		156,272	318,934

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

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

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on bank borrowings	銀行借貸利息	**1,149,935**	1,148,839
Interest on lease liabilities	租賃負債利息	**491**	329
Less: Amounts capitalised in the properties held for development	減：計入待發展物業的資本化金額	**(13,040)**	(13,170)
Amounts capitalised in the construction in progress	在建工程的資本化金額	**(21,028)**	(11,535)
		1,116,358	1,124,463

Bank borrowing costs capitalised during the year include bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 4.84% (2023: 5.04%) per annum to expenditure on qualifying assets.

年內已資本化之銀行借貸成本包括一般借貸池產生之銀行借貸成本，以合資格資產開支加權平均資本化年利率4.84%(二零二三年：

9. INCOME TA E PENSE

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The amount comprises:	金額包括：		
P C EIT	中國企業所得稅	**509,873**	312,617
P C LAT	中國土地增值稅	**2,151**	40,468
Hong Kong Profits Tax	香港利得稅	**11,169**	12,485
Taxation arising in other jurisdictions	其他司法權區之稅項	**46,368**	50,470
Withholding tax in the P C	中國預提稅	**100,594**	158,841
Under(over) provision in previous years	過往年度撥備不足(超額)撥備	**43,852**	(1,479)
		714,007	573,402
Deferred taxation credit (Note 24)	遞延稅項抵免(附註24)	**(95,352)**	(129,793)
		618,655	443,609

9. INCOME TA E PENSE (continued)

Under the Law of the R C on EIT (the "EIT Law") and Implementation egulation of the EIT Law, the tax rate of the R C subsidiaries is 25% for both years.

Under the EIT Law of the R C, withholding tax of 5% – 10% is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards.

Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries of the Company in the R C obtained official endorsement as a High-New Technology Enterprise ("Tax Concession") and with the expiry dates on or before 2026 (2023: 2025).

The provision of LAT is estimated according to the requirements set forth in the relevant R C tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

The Group is operating in UK where the Pillar Two ules are effective, and Thailand where the Pillar Two ules are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two ules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two ules.

9. 所得稅開支(續)

按照「中國企業所得稅法」(「企業所得稅法」)及實施條例，兩個年度於中國附屬公司之企業所得稅稅率為25%。

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

根據企業所得稅法，高新技術企業可自其獲官方認可起享有為期三年的15%稅率優惠。本公司若干中國附屬公司獲官方認定為高新技術企業(「稅務優惠」)，到期日為二零二六年或之前(二零二三年：二零二五年)。

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

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

本集團於英國(支柱二規則已生效)及泰國(支柱二規則已頒佈但尚未生效)經營業務。然而，由於本集團於所有經營所在司法權區之估計實際稅率均高於15%，在考慮根據管理層的最佳估計而作出的支柱二規則下的調整後，本集團管理層認為本集團毋須根據支柱二規則繳納補足稅款。

10. PROFIT FOR THE EAR

10. 本年度溢利

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'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	**33,900,690**	30,417,477
Cost of properties sold	已售物業之成本	**417,015**	1,050,265
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,933,088**	1,930,070
Depreciation of right-of-use assets	使用權資產折舊	**54,758**	52,786
Direct operating expenses in relation to investment properties (included in cost of sales and services rendered)	與投資物業相關的直接營運開支(計入銷售和提供服務成本)	**242,891**	240,486
₹ eversal of impairment losses under ECL model on trade receivables, net of reversal	預期信貸虧損模式下貿易應收賬款的減值虧損撥回，扣除撥回	**(152,016)**	(45,977)
Net exchange loss	匯兌虧損淨額	**71,921**	22,349
Total staff costs, including directors' emoluments (Note 11)	員工成本總額，包括董事酬金(附註11)	**3,840,308**	3,862,264
₹ eversal of inventories (included in cost of sales)	存貨撥回(計入銷售成本)	**(263,078)**	(140,926)
Write-down of properties held for development (included in cost of sales)	待發展物業撇減，計入銷售成本	**303,149**	553,032

11. DIRECTORS', CHIEF E ECUTIVE'S AND EMPLO EES' EMOLUMENTS

11. 董事、行政總裁及僱員酬金

( ) D ' ' ' '

The emoluments paid or payable were as follows:

( ) 董事酬金

已付或應付之酬金如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Fees	袍金	**1,380**	1,380
Other emoluments:	其他酬金：		
Salaries and other benefits	工作表現相關獎勵款項	**18,244**	17,388
Contributions to retirement benefits scheme	退休福利計劃供款	**737**	705
Performance related incentive payment (Note i)	工作表現相關獎勵款項(附註i)	**84,064**	85,514
Share-based payments (Note ii)	股份形式付款(附註ii)		59,354
Other	其他		11,200
		104,425	175,541

11. DIRECTORS', CHIEF E ECUTIVE'S AND EMPLO EES' EMOLUMENTS (continued)

( ) D (continued)

The emoluments paid or payable to each of the eleven (2023: eleven) Directors, including the chief executive, were as follows:

		Ya 31 D 2024 截至二零二四年十二月三十一日止年度											
		E 執行董事							I 獨立非執行董事				
		C , K W , 張國榮 HK$'000 千港元	C a, W , Y K , K a 鄭永耀 HK$'000 千港元	C , K , K a 張廣軍 HK$'000 千港元	H Y Sa, 何燕生 HK$'000 千港元	C Ma , 陳茂盛 HK$'000 千港元	C , KaS , 張家成 HK$'000 千港元	H K Fa 何建芬 HK$'000 千港元	C , M , Ma 張明敏 HK$'000 千港元	Ca W , K 陳永棋 HK$'000 千港元	C , K K 莊堅琪 HK$'000 千港元	Sa. C , Wa 鍾偉昌 HK$'000 千港元	T a 總計 HK$'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

11. DIRECTORS', CHIEF E ECUTIVE'S AND EMPLO EES' EMOLUMENTS (continued)

11. 董事、行政總裁及僱員酬金(續)

( ) D ' (continued)

( ) 董事酬金(續)

Year ended 31 December 2023
截至二零二三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	Chang Wing Yiu 鄭永耀	Cheung Kwong Kwan 張廣軍	Ho Yin Sang 何燕生	Chen Maosheng 陳茂盛	Cheung Ka Shing 張家成	Ho Kin Fan 何建芬	Cheung Ming Man 張明敏	Chan Wing Kee 陳永棋	Chong Kin Ki 莊堅琪	Stanley Chung Wai Cheong 鍾偉昌	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'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	3,261	3,124	3,124	2,986	1,588	1,685	1,620	–	–	–	–	17,388
Contributions to retirement benefits scheme	退休福利計劃供款	–	156	156	149	79	84	81	–	–	–	–	705
Performance related incentive payment (Note i)	工作表現相關獎勵款項(附註i)	22,272	16,260	14,261	12,249	2,382	9,140	8,135	170	240	225	180	85,514
Share-based payments (Note ii)	股份形式付款(附註ii)	9,384	9,384	9,384	9,384	1,548	9,384	8,070	704	704	704	704	59,354
Discretionary bonuses	酌情花紅	–	–	–	–	11,200	–	–	–	–	–	–	11,200
Total emoluments	酬金總額	34,917	28,924	26,925	24,768	16,797	20,293	17,906	1,114	1,424	1,229	1,244	175,541

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) During the year ended 31 December 2023, all directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 32 to the Group's consolidated financial statements.

(iii) 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.

附註：

(i) 工作表現相關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) 截至二零二三年十二月三十一日止年度，全部董事就其效力本集團而根據本公司購股權計劃獲授購股權。購股權計劃詳情載於本集團綜合財務報表附註32。

(iii) 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。

11. DIRECTORS', CHIEF E ECUTIVE'S AND EMPLO EES' EMOLUMENTS (continued)

( ) C E

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

Neither the Chief Executive nor any of the Directors had waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

( ) E

For the year ended 31 December 2024, three (2023: four) of the five highest paid employees are Directors and the Chief Executive.

Details of the emoluments of the remaining two (2023: one) highest paid individual(s) were as follows:

11. 董事、行政總裁及僱員酬金(續)

( ) 行政總裁酬金

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

截至二零二四年及二零二三年十二月三十一日止年度，概無行政總裁或董事放棄或同意放棄任何酬金。

( ) 僱員酬金

截至二零二四年十二月三十一日止年度，五名最高薪金僱員中三名(二零二三年：四名)為董事和行政總裁。

餘下兩名(二零二三年：一名)最高薪人士的酬金詳情載列如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**6,373**	3,192
Contributions to retirement benefits scheme	退休福利計劃供款	**319**	160
Performance related incentive payment	工作表現相關獎勵款項	**33,515**	20,266
Share-based payment	股份形式付款		8,147
Total emoluments	酬金總額	**40,207**	31,765

11. DIRECTORS', CHIEF E ECUTIVE'S AND EMPLO EES' EMOLUMENTS (continued)

11. 董事、行政總裁及僱員酬金(續)

( ) E , ' , (continued)

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

( ) 僱員酬金(續)

非董事的最高薪僱員中，薪酬屬於以下收入段的人數如下：

		2024 二零二四年 N . 僱員人數	2023 二零二三年 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	–
HK$30,000,001 to HK$40,000,000	30,000,001港元至40,000,000港元		1

During the years ended 31 December 2024 and 2023, no emoluments were received to or receivable by the Directors or the Group's five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二四年及二零二三年十二月三十一日止年度，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟本集團或加盟時支付之獎勵或作為離職之補償。

( ) D , , , ,

( ) 董事於交易、安排或合約之重大權益

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

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

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

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

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

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

12. DIVIDENDS

12. 股息

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
D / a a / a	**已宣派及／或已派付股息**		
2024 Interim dividend of HK40 cents (2023: HK16 cents) per ordinary share	二零二四年中期股息每股普通股40港仙(二零二三年：16港仙)	**443,325**	177,330
2023 Final dividend of HK36 cents (2022: HK75 cents) per ordinary share	二零二三年末期股息每股普通股36港仙(二零二二年：75港仙)	**398,992**	831,234
2023 Special interim dividend of HK50 cents per ordinary share (2024: Nil)	二零二三年特別中期股息每股普通股50港仙(二零二四年：無)		554,155
		842,317	1,562,719

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
D	**建議股息**		
2024 Final dividend of HK54 cents (2023: HK36 cents) per ordinary share	二零二四年末期股息每股普通股54港仙(二零二三年：36港仙)	**598,488**	398,992
2024 Special final dividend of HK46 cents (2023: Nil) per ordinary share	二零二四年特別末期股息每股普通股46港仙(二零二三年：無)	**509,823**	–
		1,108,311	398,992

The final dividend of HK54 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 (2023: final dividend of HK36 cents per ordinary share amounted to HK$398,992,000 in respect of the year ended 31 December 2023) have been proposed by the Directors and are subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

董事建議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，金額為598,488,000港元及509,823,000港元(二零二三年：截至二零二三年十二月三十一日止年度末期股息每股普通股36港仙，金額為398,992,000港元)，惟須待本公司股東於應屆股東週年大會批准，方可作實。

13. EARNINGS PER SHARE

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

13. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利之盈利	**1,630,329**	2,062,971

		N a 股份數目 2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股加權平均數	**1,108,311,736**	1,108,464,448
Effect of dilutive potential ordinary shares arising from share options	因購股權導致的具潛在攤薄效應之普通股之影響		2,412
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	**1,108,311,736**	1,108,466,860

Note: The Company's certain share options can potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share because they are antidilutive for the year presented.

附註： 本公司的若干購股權可能會在未來攤薄每股基本盈利，但由於其在所呈列年度具有反攤薄作用，因此不包括在每股攤薄盈利的計算中。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK$'000 千港元
FAIR VALUE	**公平值**	
At 1 January 2023	於二划沆襆月訿刉	23,449,630
Exchange adjustments	匯兌調整	152,064
Disposals	出售	(140,456)
Transfer from properties held for development	轉撥自待發展物業	453,984
Net loss on fair value changes (Note)	公平值變動虧損淨額(附註)	(113,434)
At 31 December 2023	於二划沆襔拘嵌设鞫酉	23,801,788
Exchange adjustments	匯兌調整	(409,301)
Disposals	出售	–
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	於二划齙襔拘嵌设鞫酉	25,993,955

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$406,199,000 (2023: HK$263,296,000) recognised in profit or loss upon the transfer from properties held for development to investment properties and this amount is included in net gain (loss) on fair value changes.

附註： 因與獨立第誉褮酳log뭡叶餃鵙醮腓腙뉆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406,199,000港元(二划沆瞃：263,296,000港元)，該金額唱軒髫平值變動收益(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 (2023: 1 to 30 years).

本集團根據經營租賃出租多項辦公室，杖滩쥑澡炫讄獗炯跏曞髏쉭뒐鄀 1至30平猒欉汍讔멧(二划沆瞃： 1至30平軌

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

本集團並無因租賃安排而承受外幣風險，因為所有租賃鬥集團實體各自的功能貨幣列值。租約並不包括餘值擔保及／或承租人於租期末購買物業的選擇權。

14. 投資物業(續)

為釐定相關物業的公平值，董事已成立估值委員會，由負責本集團財務事務的人士帶領，以就公平值計量釐定適當的估值技術及輸入數據。

本集團委聘獨立合資格估值師估值。估值委員會與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。財務事宜負責人每季向董事匯報估值委員會之發現，闡明資產公平值撣舥輸[redacted]甥本潚

作雉人忖以雉캘几以疋톰伒槙糧揹了篪州됢髖싣炮

[illegible]

14. INVESTMENT PROPERTIES (continued)
14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
H，K，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$37,122 to HK$51,064 (2023: HK$ HK$39,676 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37,122港元至51,064港元(二零二三年：39,676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$50,549 to HK$63,695 (2023: HK$58,631 to HK$63,280) 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50,549港元至63,695港元(二零二三年：58,631港元至63,280港元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Hong Kong Island, 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		

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Qingyuan	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 ₹ MB7,000 to ₹ MB9,330 (2023: ₹ MB7,594 to ₹ MB8,042) per square metre.	The higher the capitalisation rate, the lower the fair value, and vice versa. The higher the market rent, the higher the fair value, and vice versa.
於清遠的商用物業	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、物業及設施大小等。	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7,000元至人民幣9,330元(二零二三年：人民幣7,594元至人民幣8,042元)。	資本化率越逃싫鏻瀢

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
T U K, 英國				
Commercial properties in London	Level 3	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from Great British Pond ("GBP") 5,673 to GBP14,327 (2023: GBP5,741 to GBP14,585) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於倫敦的商用物業	第三級	直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業及設施規模等)的每平方米價格，介乎每平方米5,673英鎊(「英鎊」)至14,327英鎊(二零二三年：5,741英鎊至14,585英鎊)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

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

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Freehold lands 永久產權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Artwork 藝術品 HK$'000 千港元	Property, plant and equipment under construction 在建物業、廠房及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本									
At 1 January 2023	於二零二三年一月一日	50,283	4,741,306	1,190,019	27,045,114	2,429,167	154,433	23,033	3,436,426	39,069,781
Exchange adjustments	匯兌調整	5,204	(36,317)	(8,557)	(457,217)	(39,706)	(1,639)	986	(96,783)	(634,029)
Additions	添置	–	2,858	97,088	674,951	38,829	15,945	7,659	4,105,791	4,943,121
Disposals and write off	出售及撇銷	–	–	(20,101)	(925,377)	(130,543)	(8,433)	–	(112,123)	(1,196,577)
Reclassifications	重新分類	–	13,342	59,069	1,200,085	715,010	2,902	–	(1,990,408)	–
At 31 December 2023	於二零二三年十二月三十一日	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
DEPRECIATION	折舊									
At 1 January 2023	於二零二三年一月一日	–	1,147,803	533,901	18,739,871	1,466,744	126,165	–	–	22,014,484
Exchange adjustments	匯兌調整	–	(14,649)	(3,782)	(304,817)	(21,794)	(912)	–	–	(345,954)
Provided for the year	本年度撥備	–	74,792	72,321	1,535,462	238,443	9,052	–	–	1,930,070
Eliminated on disposals and write off	出售時註銷及撇銷	–	–	(20,101)	(719,110)	(73,904)	(8,188)	–	–	(821,303)
At 31 December 2023	於二零二三年十二月三十一日	–	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
CARRYING VALUES	賬粉怞ウ燒讌郚楢灡玑糗嗳									

15. PROPERT , PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment (other than those under construction or artwork) are depreciated on a straight-line basis after taking into account their residual values at the following rates per annum:

Freehold lands	Nil
Buildings	Over the remaining unexpired terms of leases ranging from twenty to seventy years
Leasehold improvements	10–20% or over the term of the lease, whichever is shorter
Plant and machinery	10–20%
Furniture, fixtures and equipment	10–33$^{1}/_{3}$%
Motor vehicles	10–20%

At 31 December 2024, the Group's freehold lands of HK$55,119,000 (2023: HK$55,487,000) are situated outside Hong Kong.

15. 物業、廠房及設備(續)

除在建物業、廠房及設備或藝術品外，上述物業、廠房及設備項目在計及其剩餘價值後以直線基準按下列年度比率計提折舊：

永久產權土地	無
樓宇	按照租約內剩餘未完的年期由20年至70年不等
租賃物業裝修	10–20%或租期(以較短者為準)
廠房及機器	10–20%
傢俬、裝置及設備	10–33$^{1}/_{3}$%
汽車	10–20%

於二零二四年十二月三十一日，本集團共有55,119,000港元(二零二三年：55,487,000港元)永久產權土地位於香港境外。

16. RIGHT-OF-USE ASSETS

		La a 租賃土地 HK$'000 千港元	La 租賃物業 HK$'000 千港元	Pa a 廠房及機器 HK$'000 千港元	T a 總計 HK$'000 千港元
A 31 D 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**
A 31 D 2023	於二零二三年十二月三十一日				
Carrying amount	賬面值	1,946,895	3,909	674	1,951,478
F a 31 D 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**
F a 31 D 2023	截至二零二三年十二月三十一日止年度				
Depreciation for the year	本年度折舊	48,454	3,571	761	52,786

2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000

17. GOOD ILL (continued)

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

18. INTANGIBLE ASSETS

18. 無形資產

	Customer base 客戶群 HK$'000 千港元
COST 成本	
At 1 January 2023, 31 December 2023 and 31 December 2024	

19. INTERESTS IN AN ASSOCIATE (continued)

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

CNOOC Kingboard Chemical Limited

19. 於聯營公司之權益(續)

於該等綜合財務報表，聯營公司採用權益會計法列賬。

中海石油建滔化工有限公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**486,584**	536,895
Non-current assets	非流動資產	**773,255**	737,561
Current liabilities	流動負債	**(126,954)**	(161,626)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	營業額	**1,441,759**	1,406,937
Profit for the year	本年度溢利	**264,118**	225,946
Other comprehensive expense for the year	本年度其他全面開支	**(21,222)**	(7,758)
Total comprehensive income for the year	本年度全面收益總額	**242,896**	218,188
Dividends received from the associate during the year	本年度已收聯營公司股息	**89,136**	174,202

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'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	**1,132,885**	1,112,830
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		

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

合營公司的資料

順富元控股有限公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**268,640**	273,652
Non-current assets (Note)	非流動資產(附註)	**596,100**	676,100
Current liabilities	流動負債	**(233,410)**	(240,082)
The above amounts of assets include the following:	上述資產金額包括以下各項：		
Cash and cash equivalents	現金及現金等值項目	**9,731**	6,797

智源管理有限公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**70,778**	6,023
Non-current assets (Note)	非流動資產(附註)	**4,116,188**	4,251,338
Current liabilities	流動負債	**(71,381)**	(20,276)
The above amounts of assets include the following:	上述資產金額包括以下各項：		
Cash and cash equivalents	現金及現金等值項目	**12,302**	6,023

Note: The amount mainly represents investment properties located in Hong Kong and United Kingdom.

附註： 金額主要屬於位於香港及英國的投資物業。

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

[illegible] (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。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	營業額	**217,359**	213,741
Profit for the year	本年度溢利	**36,219**	171,253
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	**(68,222)**	219,001
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	**(32,003)**	390,254
Dividend received from a joint venture during the year	年內已收合營公司股息	**83,920**	91,448

The above profit for the year includes the following:

上述本年度溢利包括以下項目：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Income tax expense	所得稅開支	**19,759**	27,685

20. INTERESTS IN JOINT VENTURES (continued)

[illegible] (continued)

[illegible] econciliation of the above summarised financial information to the carrying amount of the interesthe ued)

20. 於合營公司的權益(續)

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：

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之權益工具

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Equity securities listed in Hong Kong	於香港上市之權益證券	**8,619,647**	10,880,796
Equity securities listed in United States	於美國上市之權益證券	**5,362**	224,998
Equity securities listed in Shanghai	於上海上市之權益證券		18,962
		8,625,009	11,124,756
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	－流動資產	**6,923,437**	8,905,029
– Non-current assets	－非流動資產	**1,701,572**	2,219,727
		8,625,009	11,124,756

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 2024, the fair values of the listed equity securities held by Group, determined by reference to the quoted market bid prices available, amounted to HK$8,625,009,000 (2023: HK$11,124,756,000).

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計量之金融資產，以長期投資目的而持有者則分類為非流動資產。

於二零二四年十二月三十一日，本集團所持之上市權益證券的公平值為8,625,009,000港元(二零二三年：11,124,756,000港元)，該金額乃參照可得之市場買入報價後釐定。

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公平值計入其他全面收益之債務工具

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Listed bond securities at fair value:	上市債券證券，按公平值：		
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests of 6.5% cash/7.5% PIK (2023: 6.5% cash/7.5% PIK) per annum and maturity dates from 11 July 2025 to 11 July 2028 (2023: 11 July 2025 to 11 July 2028)	—香港上市發行人發行並於新交所上市，固定票面年利率為現金6.5厘/實物支付7.5厘(二零二三年：現金6.5厘/實物支付7.5厘)，並於二零二五年七月十一日至二零二八年七月十一日到期(二零二三年：二零二五年七月十一日至二零二八年七月十一日)	**76,737**	116,357
– listed on the Irish Stock Exchange and issued by listed issuers in Hong Kong with fixed coupon interests of 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，固定票面年利率為8%，為永久後償或有可轉換證券	**628,604**	745,613
		705,341	861,970
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	**690,880**	861,970
		705,341	861,970

At 31 December 2024 and 2023, 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.

於二零二四年及二零二三年十二月三十一日，上市債券證券的公平值參照各報告期末的場外市場報價釐定。

22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Included in debt instruments at FVTOCI are the following amounts denominated in a currency other than the functional currency of the group entities to which they are held:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
US dollars ("US$")	美元(「美元」)	**705,341**	861,970

During the years ended 31 December 2024 and 2023, due to the defaults of a bond issuer in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the debt instruments at FVTOCI issued by this issuer. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the debt instruments at FVTOCI issued by this issuer by determining an appropriate

24. DEFERRED TA ATION (continued)

At the end of the reporting period, the Group has unused tax losses of HK$376,189,000 (2023: HK$785,423,000) available for offset against future profits. A deferred tax assets has been recognised in respect of HK$50,088,000 (2023: HK$50,088,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$326,101,000 (2023: HK$735,335,000) due to the unpredictability of future profit streams. All tax losses will be expired gradually within five years to year 2029 (2023: within five years to year 2028).

Under the EIT Law of the ₹ C, withholding tax of 5% or 10% (2023: 5% or 10%) is imposed on dividends declared in respect of profits earned by ₹ C subsidiaries from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 December 2024 amounting to HK$7,912,022,000 (2023: HK$8,094,551,000) will be distributed as dividend in the foreseeable future, while the remaining retained profits has been set aside for local operation and business development.

24. 遞延稅項(續)

於報告期末，本集團擁有可抵扣未來利潤的未動用稅項虧損376,189,000港元

25. INVENTORIES

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
₹ aw materials	原料	**2,255,716**	1,915,682
Work in progress	在製品	**1,009,439**	929,017
Finished goods	製成品	**967,775**	930,890
		4,232,930	3,775,589

During the year ended 31 December 2024 reversal of write-down of inventories amounting to HK$263,078,000 (2023: reversal of write-down of inventories amounting to HK$140,926,000) has been recognised and included in cost of sales.

26. PROPERTIES HELD FOR DEVELOPMENT

26. 待發展物業

Movements of properties held for development are as follows:

待發展物業之變動如下：

		HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	16,896,546
Exchange adjustments	匯兌調整	(264,253)
Additions	添置	844,676
Write off	撇銷	(553,032)
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(453,984)
Transfer to cost of sales	轉至銷售成本	(1,050,265)
At 31 December 2023	於二零二三年十二月三十一日	15,419,688
Exchange adjustments	匯兌調整	(429,460)
Additions	添置	581,396
Write off	撇銷	(303,149)
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(2,633,801)
Transfer to cost of sales	轉至銷售成本	(417,015)
At 31 December 2024	於二零二四年十二月三十一日	12,217,659

Analysis of leasehold land included in properties held for development is set out below:

計入待發展物業的租賃土地的分析如下：

		HK$'000 千港元
A 31 D 2024	**於二零二四年十二月三十一日**	
Carrying amount	賬面值	7,123,081
A 31 D 2023	**於二零二三年十二月三十一日**	
Carrying amount	賬面值	8,501,798

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Total cash outflow	現金流出總額		–
Additions	添置		–

26. PROPERTIES HELD FOR DEVELOPMENT
(continued)

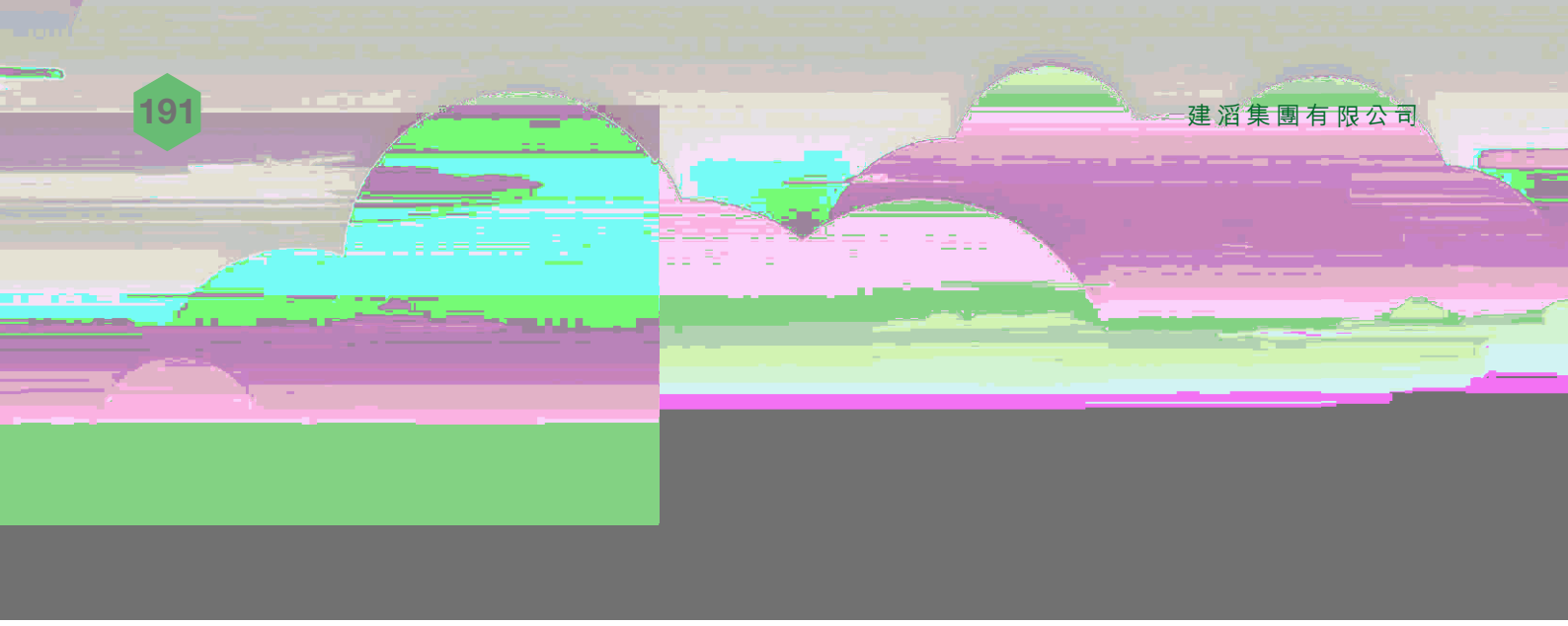
The carrying amount of leasehold land is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold land taking into account the estimated residual values as at 31 December 2024 and 2023.

During the year ended 31 December 2024, properties held for development with carrying amount of HK$417,015,000 (2023: HK$1,050,265,000)

27. OTHER FINANCIAL ASSETS

( ) T

	2024 二零二四年	2023



27. OTHER FINANCIAL ASSET (continued)

27. 其他金融資產(續)

( ) C

( ) 現金及現金等值項目／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 2024, the Group's bank balances and deposits carry interest at the prevailing market interest rates which range from 0.01% to 5.5% (2023: 0.01% to 5.5%) per annum.

現金及現金等值項目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。於二零二四年十二月三十一日，本集團的銀行結餘及存款按現行市場年利率介乎0.01厘至5.5厘(二零二三年：介乎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 (2023: HK$10,089,000), such balances can only be applied in the designated property development projects, of which HK$Nil (2023: HK$Nil) are held for meeting short-term cash commitments and are included in cash and cash equivalents. The balances carrying interest at variable interest rate at 1.25% (2023: 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(二零二三年：10,089,000港元)，該等結餘僅可用於指定物業發展項目，其中零港元(二零二三年：零港元)乃為滿足短期現金承擔而持有，並計入現金及現金等值項目。結餘賬面利息按浮動年利率1.25厘(二零二三年：1.25厘)計息。

At 31 December 2024, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the P R C, amounting to HK$1,725,467,000 (2023: HK$2,237,427,000).

於二零二四年十二月三十一日，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1,725,467,000港元(二零二三年：2,237,427,000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：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
US$	美元	**430,958**	922,395
HK$	港元	**200,498**	544,496
Euro	歐元	**3,841**	8,806
GBP	英鎊	**123,046**	137,838
THB	泰銖	**71,735**	61,112

28. TRADE AND OTHER PA_ABLES AND BILLS PA_ABLES AND CONTRACT LIABILITIES

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		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade payables	貿易應付賬款	**2,767,704**	2,790,530
Accrued expenses	預提費用	**1,315,293**	1,305,255
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之應付賬款	**1,084,485**	640,772
Other tax payables	其他應付稅款	**620,531**	673,662
VAT payables	應付增值稅	**308,876**	147,294
LAT payables	應付土地增值稅	**33**	572
Other payables	其他應付款項	**546,889**	**.5 1 02770 a502a991 . a**

28. TRADE AND OTHER PA ABLES AND BILLS PA ABLES AND CONTRACT LIABILITIES (continued)

T... (continued)

The average credit period on purchase of goods is 90 days (2023: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Bills payables of the Group related to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables, which are aged within 90 days (2023: 90 days) at the end of the reporting period.

Included in trade and other payables and bills payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

28. 貿易及其他應付賬款及應付票據及合約負債(續)

貿易及其他應付賬款及應付票據(續)

購買貨品的平均信貸期為90日(二零二三年：90日)。本集團現行財務風險管理政策確保所有應付賬款於信貸期內結清。

本集團與貿易應付賬款有關的應付票據，其中已向相關供應商出具票據以供未來結算貿易應付款項，賬齡均為報告期間結束後的90日(二零二三年：90日)之內。

貿易及其他應付賬款及應付票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
US$	美元	**1,613,010**	1,324,573
HK$	港元	**412,964**	360,070

28. TRADE AND OTHER PA ABLES AND BILLS PA ABLES AND CONTRACT LIABILITIES (continued)

C (continued)

28. 貿易及其他應付賬款及應付票據及合約負債(續)

合約負債(續)

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28. 貿易及其他應付賬款及應付票據及合約負債(續)

合約負債(續)

典型付款條款對已確認的合約負債金額的影響如下：

- 銷售物業

  本集團於訂立物業買賣協議時向客戶收取相當於合約價值30%至50%的按金，並於客戶取得相關物業的控制權前收取餘下合約款項。按金及預付款項計劃屬前例於本年度以及

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29. BANK BORRO INGS

29. 銀行借貸

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank loans	銀行貸款	**21,663,751**	22,890,426
Trust receipt loans	信託收據貸款	**32,348**	32,257
		21,696,099	22,922,683
Secured	有擔保	**2,345,418**	1,643,802
Unsecured	無擔保	**19,350,681**	21,278,881
		21,696,099	22,922,683

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amounts repayable*:	須於以下期間償還之賬面值*：		
Within one year	一年內	**8,959,874**	8,145,695
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**3,944,430**	6,442,813
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**7,498,611**	7,672,944
Within a period of more than five years	超過五年	**1,293,184**	661,231
		21,696,099	22,922,683
Carrying amount repayable within one year based on repayment schedules dates set out in the loan agreement shown under current liabilities	根據流動負債項下貸款協議中規定的還款時間表日期於一年內償還的賬面值	**8,959,874**	8,145,695
Add: Amounts shown under non-current liabilities	加：列為非流動負債之款項	**12,736,225**	14,776,988
		21,696,099	22,922,683

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

* 應付金額按相關貸款協議內的預定償還日期列出。

29. BANK BORROWINGS (continued)

As at 31 December 2024, bank borrowings amounted to HK$14,673,751,000 (2023: HK$18,382,212,000) are variable-rate borrowings which carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.65% to HIBOR + 1.0% (2023: HIBOR + 0.78% to HIBOR + 1.25%) per annum and bank borrowings amounted to HK$3,732,988,000 (2023: HK$3,946,163,000) are variable-rate borrowings which carry interest ranging from Loan Prime Rate ("LPR") – 1.2% to LPR – 0.90% (2023: LPR – 1.0% to LPR – 0.55%) per annum. The remaining bank borrowings amounted to HK$3,289,360,000 (2023: HK$594,308,000) carry fixed interest rates ranging from 2.3% to 3.5% (2023: 0.89% to 4.14%).

At 31 December 2024 and 2023, 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.

29. 銀行借貸(續)

於二零二四年十二月三十一日，本集團銀行借貸14,673,751,000港元(二零二三年：18,382,212,000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0.65厘至香港銀行同業拆息加1.0厘(二零二三年：香港銀行同業拆息加0.78厘至香港銀行同業拆息加1.25厘)，以及銀行借貸3,732,988,000港元(二零二三年：3,946,163,000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1.2厘至貸款市場報價利率減0.90厘(二零二三年：貸款市場報價利率減1.0厘至貸款市場報價利率減0.55厘)。餘下銀行借貸3,289,360,000港元(二零二三年：594,308,000港元)按固定利率介乎2.3厘至3.5厘(二零二三年：0.89厘至4.14厘)計息。

於二零二四年及二零二三年十二月三十一日，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。

29. BANK BORRO INGS (continued)

The range of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

29. 銀行借貸(續)

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：

		2024 二零二四年	2023 二零二三年
Effective interest rates	實際利率		
Variable-rate borrowings	浮息借貸	**2.20% 5.6%** **2.20厘至5.6厘**	3.1% to 6.3% 3.1厘至6.3厘

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

銀行借貸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：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
HK$	港元		30,000

30. LEASE LIABILITIES

30. 租賃負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**4,266**	3,044
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**2,647**	1,106
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**6,209**	33
Within a period of more than five years	超過五年	**3,058**	828
		16,180	5,011
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	**(4,266)**	(3,044)
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	**11,914**	1,967

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 4.75% to 5.37% (2023: 2.49% to 5.24%). These lease liabilities were measured at the present value of the payments that are not yet paid.

Lease obligations are denominated in currencies which are same as the functional currencies of the relevant group entities.

31. SHARE CAPITAL

		A 法定		I a 已發行及已繳足金額	
		N a 股份數目	A 金額 HK$'000 千港元	N a 股份數目	A 金額 HK$'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 2023	於二零二三年一月一日	2,000,000,000	200,000	1,108,791,736	110,879
Exercise of share options (Note 32)	行使購股權（附註32）	–	–	20,000	2
₹ epurchase and cancellation of shares (Note)	購回及註銷股份（附註）	–	–	(500,000)	(50)
At 31 December 2023, 1 January and 31 December 2024	於二零二三年十二月三十一日、二零二四年一月一日及十二月三十一日	2,000,000,000	200,000	1,108,311,736	110,831

Note: During the year ended 31 December 2023, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

2023

M a 購回月份	N . S a 股份數目	P a 每股價格 H, 最高 HK$	 L 最低 HK$	A, a a 已付代價總額 HK$'000

32. SHARE OPTIONS

(a) E ' C

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 eligible participants (the "Eligible Participants") for their contribution to, and continuing efforts to promote the interests of the Group.

32. 購股權

(a) 本公司僱員購股權計劃

本公司已採納新購股權計劃(「該計劃」),該計劃於本公司在二零一九年五月二十七日舉行的股東特別大會上獲股東批准。該計劃自通過之日起十年內有效。

該計劃的設立目的在於激勵或獎勵合資格參與者(「合資格參與者」)對提高本集團利益的貢獻及持續努力。

32. SHARE OPTIONS (continued)

(a) E [illegible] C [illegible] (continued)

Under the Scheme which is valid for a period of ten years, the Directors may, at their discretion, grant options to subscribe for shares in the Company to Eligible Participants who contribute to the long term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the board of directors (the "Board") as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/it's working experience, knowledge in the industry and other relevant factors. The exercise price for the Company's share options shall be determined with reference to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. The Board, when extending an offer of the grant of options to a grantee, may impose conditions as it thinks fit, which may include minimum period for which an option must be held before it can be exercised or other conditions as the Board may of its absolute discretion determine. The options must be taken up by a participant within 28 business days from the date of grant upon payment of HK$1 and are exercisable over a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

32. 購股權(續)

(a) 本公司僱員購股權計劃(續)

根據有效期為十年之該計劃，本公司董事可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者授出購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體(「受投資實體」)之任何全職或兼職僱員，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體任何非執行董事，包括獨立非執行董事；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(iv)本集團或任何受投資實體之任何客戶；(v)本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或受投資實體之任何已發行證券持有人；及(vi)董事會(「董事會」)不時按其表現及／或服務年期而認為曾經或可能對本集團發展及增長作出貢獻，或按其於業內工作經驗、知識及其他相關因素而被視為本集團寶貴資源之任何人士或實體。本公司購股權之行使價須參考本公司股份面值、本公司股份於緊接要約授出購股權日期前五個交易日於聯交所所報平均收市價及本公司股份於要約授出購股權日期於聯交所所報收市價之最高者。董事會在擴大向承授人授出購股權的要約時，可在其認為合適的情況下施加條件，條件可能包括購股權行使前必須持有的最短時間，或董事會全權酌情釐定的其他條件。參與者須於授出日期28個營業日內接納購股權，接納時須支付1港元，購股權可於董事釐定並通知各承授人之期間內行使，該期間可由接納要約授出購股權之日起，惟無論如何須不遲於該計劃採納日期起計十年止。

32. SHARE OPTIONS (continued)

(b) Employee share option scheme of the Company (continued)

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the Scheme. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the shareholders in general meeting. The number of options available for grant under the Scheme was 46,405,223 as at 1 January 2024 and 31 December 2024. The number of shares that may be issued in respect of options granted under the Scheme during 2023 (i.e. 16,040,000) divided by the weighted average number of issued shares of the Company for 2023 and 2024 were 1.45% and 1.45% respectively. As at the date of this annual report, the number of options available for grant under the Scheme was 46,405,223, representing 4.19% of the total number of issued shares of the Company.

32. 購股權(續)

(b) 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及二零二四年十二月三十一日，該計劃項下可供授出的購股權數目分為46,405,223股。於二零二三年根據該計劃授出的購股權可予發行的股份數目(即16,040,000股)除以二零二三年及二零二四年本公司已發行股份的加權平均數分別為1.45%及1.45%。於本年報日期，根據該計劃可供授出的購股權數目為46,405,223股，佔本公司已發行股份總數的4.19%。

32. 購股權(續)

(b) 本公司僱員購股權計劃(續)

於二零二四年及二零二三年十二月三十一日，根據上市規則，不存在超過1%個人限額授予購股權的參與者。

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(二零二三年：20,000份購股權已行使及已授出16,040,000份尚未行使購股權)。

於二零二四年十二月三十一日及本年報日期，該計劃項下有32,410,000份

32. SHARE OPTIONS (continued)

32. 購股權(續)

(a) Employee share option scheme (continued)

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

(a) 本公司僱員購股權計劃(續)

年內，該計劃項下之購股權數目變動概述如下：

Date of grant	Balance as at 1 January 2023	(Exercised)/granted during the year	Balance as at 31 December 2023	Balance as at 31 December 2023	Granted during the year	Balance as at 31 December 2024	Exercise price per share	Exercise period
授出日期	於二零二三年一月一日之結餘	於截至二零二三年十二月三十一日止年度已(行使)/授出	於二零二三年十二月三十一日之結餘	於二零二三年十二月三十一日之結餘	於年內授出	於二零二四年十二月三十一日之結餘	每股行使價	行使期

32. 購股權(續)

( ) 本公司僱員購股權計劃(續)

附註：

(i) 截至二零二三年十二月三十一日止年度，本公司於二零二三年七月二十八日根據本公司計劃授出16,040,000份購股權，其中14,160,000份購股權授予董事及／或其聯繫人，1,880,000份授予僱員(不包括任何董事之聯繫人)。本公司股份於二零二三年七月二十八日(即緊接上述授出日期前一日)（努珽盲醅誡⺮腕酉

32. SHARE OPTIONS (continued)

( ) E ' C (continued)

Notes: (continued)

(i) (continued)

The measurement date of the options disclosed herein is the date of grant of these options.

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on the valuer's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

(ii) Including the interests of 3,350,000 (2023: 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 1,840,000 share options at the beginning of the year ended 31 December 2023. She was granted 1,510,000 Incl4(ofX(Incl the)2X(Incl32X(Inc1)745 TcX0 Tw-JX8st ein is the datThe)2115.5( )28.4(3 0 TDXAll JX4.143 0 the fair valuewng) ve)32

32. SHARE OPTIONS (continued)

( ) E[illegible] K[illegible] L[illegible] H[illegible] L[illegible] (KLHL)

The share option scheme of KLHL ("KLHL Scheme") was approved by the shareholders and the shareholders of KLHL on 29 May 2017, and the KLHL Scheme took effect upon obtaining approval from the Listing Committee of the Stock Exchange on 2 November 2017. The purpose of the KLHL Scheme is to provide incentive or reward to the eligible participants of the KLHL Scheme (as listed below) for their contribution to, and continuing efforts to promote the interests of the KLHL Group.

The KLHL Scheme is valid for a period of ten years. The board of KLHL may, at its discretion, grant options to subscribe for shares in KLHL to (i) eligible participants who contribute to the long-term growth and profitability of KLHL and include any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of KLHL, any of its subsidiaries or any entity ("KLHL's Invested Entity") in which the KLHL and its subsidiaries (collectively referred to as the "KLHL Group") holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of KLHL, any of its subsidiaries or any KLHL's Invested Entity; (iii) any supplier of goods or services to any member of the KLHL Group or any KLHL's Invested Entity; (iv) any customer of the KLHL Group or any KLHL's Invested Entity; (v) any person or entity that provides research, development or other technological support to the c[illegible].052p0 Tw[illegible](Invested Entity; (vi) any [illegible] 2017 Td Entity;

32. 購股權(續)

( ) 建滔積層板控股有限公司(「建滔積層板」)僱員優先購股權計劃

建滔積層板購股權計劃(「建滔積層板計劃」)已於二零一七年五月二十九日獲得股東及建滔積層板股東批准，建滔積層板計劃於二零一七年十一月二日獲得聯交所上市委員會批准後生效。建滔積層板計劃的設立目的在於激勵或獎勵建滔積層板計劃的合資格參與者(如下文所列)對提高建滔積層板集團的利益的貢獻及持續努力。

建滔積層板計劃有效期為從生效日期起計十年。建滔積層板董事會可酌情向合資格參與者授出可認購建滔積層板股份之購股權，(i)合資格參與者為對建滔積層板長遠增長及盈利有貢獻之人士，包括建滔積層板、其任何附屬公司(統稱「建滔積層板集團」)或任何建滔積層板或其附屬公司持有股權之實體(「建滔積層板投資實體」)之任何僱員或擬聘用僱員(不論全職或兼職，且包括任何執行董事)、諮詢顧問或顧問；(ii)建滔積層板、其任何附屬公司或任何建滔積層板投資實體之任何非執行董事(包括獨立非執行董事)；(iii)任何向建滔積層板集團任何成員公司或任何建滔積層板投資實體提供貨品或服務之供應商；(iv)建滔積層板集團或任何建滔積層板投資實體之任何客戶；(v)任何向建滔積層板集團或任何建滔積層板投資實體提供研究、開發或其他技術支援之人士或實體；及(vi)建滔積層板集團任何成員公司或任何建滔積層板投資實體之任何股東。

32. SHARE OPTIONS (continued)

(b) E [illegible] K [illegible] L [illegible] H [illegible] L [illegible] (KLHL) (continued)

The exercise price of KLHL's share in respect of any option granted under the KLHL Scheme was determined with reference to the highest of (i) the closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of KLHL. For details, please refer to the announcement of KLHL dated 23 April 2017.

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK$1. An option may be exercised at any time during a period to be determined and notified by the directors of KLHL to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. The directors of KLHL may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of KLHL which may be issued upon exercise of all options to be granted under the KLHL Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the KLHL Scheme and any other share option scheme of KLHL) must not in aggregate exceed 10% of the total number of shares of KLHL in issue as at the date of approval of the KLHL Scheme by the 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 as at the date these consolidated financial statements are authorised for issue and the weighted average number of shares of KLHL in issue for the year ended 31 December 2024).

32. 購股權(續)

(b) 建滔積層板控股有限公司(「建滔積層板」)僱員優先購股權計劃(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優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。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%，及相當於建滔積層板於截至二零二四年十二月三十一日止年度已發行股份的加權平均數)。

32. SHARE OPTIONS (continued)

( ) E ' K L H L (KLHL) (continued)

The maximum number of shares of KLHL which may be issued upon exercise of all outstanding options granted and yet to be exercised under the KLHL Scheme and any other share option scheme of KLHL must not exceed 30% of the issued share capital of KLHL from time to time.

The total number of shares of KLHL issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of KLHL then in issue unless approved by the shareholders of KLHL and shareholders of the Company in general meetings.

During the year ended 31 December 2022, 36,900,000 options were granted by KLHL on 23 June 2022 under the

32. SHARE OPTIONS (continued)

(b) E [illegible] K [illegible] L [illegible] H [illegible] L [illegible] (KLHL) (continued)

During the year ended 31 December 2023, 35,900,000 options were granted by the Company on 28 July 2023 under the KLHL Scheme, of which 29,000,000 options were granted to Directors of KLHL and 6,900,000 were granted to employees of KLHL.

As at 31 December 2024 and 2023, these 35,900,000 options remained outstanding under the KLHL Scheme, representing 1.1% of the shares of the Company in issue at that date. The closing price of the Company's shares on 28 July 2023 (namely the date immediately before the aforesaid grant date) is HK$7.80. The estimated fair value of the aforesaid options was HK$48,750,000, of which HK$39,378,000 was attributable to the options granted to Directors of KLHL while HK$9,372,000 was attributable to the options granted to employees of KLHL. The fair value of each of the abovementioned options was identical, namely HK$1.3579. All share options were vested on the date of grant, 28 July 2023.

There was no vesting period and performance targets attached to the options granted. None of the vested share options have been exercised.

As at 31 December 2024, there was no participant with share options granted in excess of the individual limit.

During the year ended 31 December 2024, no option has lapsed or has been exercised, or cancelled under the KLHL Scheme. As at 31 December 2024, 72,800,000 outstanding share options were exercisable (2023: 72,800,000). As at the date of this annual report, the remaining life of the KLHL Scheme is approximately two years and six months.

32. 購股權(續)

(b) 建滔積層板控股有限公司(「建滔積層板」)僱員優先購股權計劃(續)

截至二零二三年十二月三十一日止年度，本公司根據建滔積層板計劃於二零二三年七月二十八日授出35,900,000份購股權，其中29,000,000份購股權授予建滔積層板董事及6,900,000份購股權授予建滔積層板僱員。

於二零二四年及二零二三年十二月三十一日，根據建滔積層板計劃，仍有35,900,000份購股權尚未行使，佔本公司於當日已發行股份的1.1%。本公司股份於二零二三年七月二十八日(即緊接上述授出日期前一日)的收市價為7.80港元。上述購股權之估計公平值為48,750,000港元，其中授予建滔積層板董事之購股權應佔39,378,000港元，授予建滔積層板僱員之購股權應佔9,372,000港元。上述各份購股權的公平值相同，為1.3579港元。所有份購股權於授出日期即二零二三年七月二十八日歸屬。

所授出購股權並無附帶歸屬期及績效目標。概無已歸屬購股權獲行使。

於二零二四年十二月三十一日，不存在超過個人限額授予購股權的參與者。

於截至二零二四年十二月三十一日止年度，概無購股權根據建滔積層板計劃失效或行使或註銷。於二零二四年十二月三十一日，72,800,000份尚未行使之購股權可予行使(二零二三年：72,800,000份)。於本年報日期，建滔積層板計劃的有效期剩餘約兩年零六個月。

32. SHARE OPTIONS (continued)

32. 購股權(續)

(b) Employee Share Option Scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

(b) 建滔積層板控股有限公司(「建滔積層板」)僱員優先購股權計劃(續)

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

年內建滔積層板計劃項下之購股權數目變動概要如下：

Date of grant 授出日期	Balance at 1 January 2024 於二零二四年一月一日之結餘	Granted during the year 於年內授出	Balance at 31 December 2024 於二零二四年十二月三十一日之結餘	Exercise price per share 每股行使價	Exercise period 行使期
Granted to the directors of KLHL on: *於下列日期授予建滔積層板董事：*					
23 June 2022 二零二二年六月二十三日	29,000,000	–	29,000,000	HK$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	29,000,000	–	29,000,000	HK$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
Granted to employees on (Note ii): *於下列日期授予僱員(附註ii)：*					
23 June 2022 二零二二年六月二十三日	7,900,000	–	7,900,000	HK$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	6,900,000	–	6,900,000	HK$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
	72,800,000	–	72,800,000		

32. SHARE OPTIONS (continued)

32. 購股權(續)

( ) E K L H L (KLHL) (continued)

( ) 建滔積層板控股有限公司(「建滔積層板」)僱員優先購股權計劃(續)

Da a	Ba a a 1 Ja a 2023	G a a (Note i)	Ba a a 31 D 2023	E a	E a
授出日期	於二零二三年一月一日之結餘	於年內授出(附註)	於二零二三年十二月三十一日之結餘	每股行使價	行使期
Granted to the directors of KLHL on: *於下列日期授予建滔積層板董事:*					
23 June 2022 二零二二年六月二十三日	29,000,000	–	29,000,000	HK$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	–	29,000,000	29,000,000	HK$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
Granted to emplo ees on (Note ii): *於下列日期授予僱員(附註ii):*					
23 June 2022 二零二二年六月二十三日	7,900,000	–	7,900,000	HK$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至二零三二年六月二十二日
28 July 2023 二零二三年七月二十八日	–	6,900,000	6,900,000	HK$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至二零三三年七月二十七日
	36,900,000	35,900,000	72,800,000		

32. SHARE OPTIONS (continued)

(a) Equity-settled share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

Notes:

(i) During the year ended 31 December 2023, 35,900,000 options were granted by KLHL on 28 July 2023 under the share option scheme of KLHL, of which 29,000,000 options were granted to directors of KLHL and 6,900,000 were granted to employees of KLHL.

These fair values were calculated using the Binomial pricing

33. NON-CONTROLLING INTERESTS

33. 非控股權益

		Sa a a	Sa-a a a a	Ta
		應佔附屬公司淨資產	一間附屬公司之以股份形式付款儲備	總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	4,590,176	48,000	4,638,176
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債務			
	ΔS 工具產生的變動淨值[illegible]			
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債務			
	工具產生的變動淨值[illegible]			

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings and lease liabilities, net of cash and cash equivalents and equity

34. 資本風險管理

資本風險管理本集團管理其資本以確保通過優化債務與股本結存為權益持有人爭取最高回報，使本集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

誠如綜合權益變動表所披露，本集團之資本結構包括銀行借貸及租賃負債(扣除現金及現金等值項目)及本公司持有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利以及非控股權益)。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，及與各類別資本相關之風險。董事認為，本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

( ) F (continued)

( ) 財務風險管理目標及政策(續)

Ma (continued)

市場風險(續)

Currenc risk (continued)

貨幣風險(續)

Sensitivity analysis (continued)

敏感度分析(續)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
US$	美元	**(38,498)**	(101,601)
HK$	港元	**90,732**	(27,235)
Euro	歐元	**(4,610)**	(5,647)
GBP	英鎊	**(4,805)**	(5,795)

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

董事認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外匯風險。

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

( ) F (continued)

( ) 財務風險管理目標及政策(續)

Ma (continued)

市場風險(續)

Interest rate risk (continued)

利率風險(續)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

以攤餘成本計量或按公平值計入其他全面收益的金融資產的總利息收入／收入如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest revenue	利息收入		
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產	**61,730**	38,676
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**68,745**	268,657

Interest expense on financial liabilities not measured at FVTPL:

非按公平值計入損益的金融負債的利息開支：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**1,149,935**	1,148,839

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

以下敏感度分析根據報告期間結束當日委託貸款及銀行借貸的利率風險釐定。編製該分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個基點(二零二三年：50個基點)增加或50個基點(二零二三年：50個基點)減少為所用的敏感度，亦是管理層對利率合理潛在變動的評估。敏感度分析並無包括銀行結餘，原因為董事認為，浮息銀行結餘產生的現金流量利率風險不大。

倘利率上升／下降50個基點(二零二三年：

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

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.

Trade receivables arising from contracts with customer

In order to minimise the credit risk, the Directors have delegated the management to be responsible for determination of credit limits,032e006405491271iprovals491271end thrd

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，本公司董事認為，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。於二零二四年十二月三十一日，本集團約95%(二零二三年：95%)之貿易應收賬款源自中國。

除個別進行減值評估的信貸減值貿易應收賬款外，其餘貿易應收賬款參照本集團內部信貸評級，基於共同信貸風險特徵加以分組。定量披露詳情載於本附註下文。

35. FINANCIAL INSTRUMENTS (continued)

( ) F (continued)

C a a a (continued)

Collective assessments

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 2024 and 2023 within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts of HK$37,073,000 as at 31 December 2024 (2023: HK$47,805,000) were assessed individually. Credit-impairment debtors are fully provided ECL.

35. 金融工具(續)

( ) 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)內綜合評估得出的二零二四年及二零二三年十二月三十一日貿易應收賬款信貸風險資料。於二零二四年十二月三十一日，賬面總值為37,073,000港元(二零二三年：47,805,000港元)之信貸減值應收賬款已個別評估。信貸減值應收賬款就預期信貸虧損作全數撥備。

For the year ended 31 December 2024:

截至二零二四年十二月三十一日止年度：

I a a 內部信貸評級		G a a 貿易應收賬款總額 HK$'000 千港元	Ra a 虧損率範圍	ECL 預期信貸虧損 HK$'000 千港元	N a a 貿易應收賬款淨額 HK$'000 千港元
Low risk	低風險	**5,593,354**	**1% 4%**	**235,431**	**5,357,923**
Watch list	監察名單	**2,323,164**	**5% 20%**	**599,779**	**1,723,385**
Doubtful	呆賬	**170,091**	**30% 40%**	**66,449**	**103,642**
		8,086,609		**901,659**	**7,184,950**

For the year ended 31 December 2023:

截至二零二三年十二月三十一日止年度：

Internal credit rating 內部信貸評級		Gross trade receivables 貿易應收賬款總額 HK$'000 千港元	₹ ange of loss rates 虧損率範圍	ECL 預期信貸虧損 HK$'000 千港元	Net trade receivables 貿易應收賬款淨額 HK$'000 千港元
Low risk	低風險	3,757,868	1% – 4%	186,185	3,571,683
Watch list	監察名單	2,939,894	5% – 20%	587,987	2,351,907
Doubtful	呆賬	888,519	30% – 40%	268,623	619,896
		7,586,281		1,042,795	6,543,486

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Categorisation (continued)

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

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

分類(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。

35. FINANCIAL INSTRUMENTS (continued)

( ) F (continued)

C a a a (continued)

The following table sets out the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

35. 金融工具(續)

( ) 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。

		L ECL (- a) 全期預期信貸虧損(無信貸減值) HK$'000 千港元	L ECL (- a) 全期預期信貸虧損(信貸減值) HK$'000 千港元	T a 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	871,934	304,826	1,176,760
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	(5,374)	5,374	–
– Net impairment loss reversed	–撥回減值虧損淨額	(182,552)	(268,444)	(450,996)
New financial assets originated during the year	本年度產生的新金融資產	405,019	–	405,019
Transfer to credit-impaired during the year	本年度轉撥至信貸減值	(8,580)	8,580	–
Exchange adjustments	匯兌調整	(37,652)	(2,531)	(40,183)
At 31 December 2023	於二零二三年十二月三十一日	**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**

35. FINANCIAL INSTRUMENTS (continued)

(b) F 6 (continued)

C 6 a a a (continued)

The decrease (2023: decrease) of lifetime ECL for trade receivables that are credit-impaired is mainly due to the transfer from not credit-impaired trade receivable with a gross carrying amount of HK$17,648,000 during the year (2023: subsequent settlement in full of trade debtors with a gross carrying amount of HK$8,580,000).

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.

Bills receivables

In determining the ECL for bills receivables, the Directors have considered the bills received by the Group with a maturity period of less than one year are assessed on 12m ECL by reference to the external credit rating of relevant banks, and concluded that the credit 6ysk inherent in the Group's outstanding bills receivables is insignificant as at 31 December 2024 and 2023.

Other receivables

In determining the ECL for other receivables, the Directors have made periodic collective assessment as well as individual assessment on the recoverability of other receivables, based on historical settlement 6ecords, past experience, and also forward-looking information, as appropriate. For the years ended 31 December 2024 and 2023, the Group has considered the consistently low historical default rate of other receivables in connection with payments, and concluded the ECL of the Group's outstanding other receivables is insignificant.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

信貸減值的貿易應收款項的全期預期信貸虧損減少(二零二三年：減少)主要由於年內轉撥賬面總值為17,648,000港元的非信貸減值貿易應收款項(二零二三年：其後悉數清償賬面總值8,580,000港元的貿易應收款項)所致。

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。

應收票據

於釐定應收票據的預期信貸虧損時，董事已考慮本集團已收票據於一年內到期，均按十二個月預期信貸虧損作並參照相關銀行的外部信貸評級評估，並得出結論本集團於二零二四年及二零二三年十二月三十一日未到期應收票據的內在信貸風險微不足道。

其他應收賬款

於釐定其他應收賬款的預期信貸虧損時，董事已根據歷史清償紀錄、過往經驗，以及前瞻性資料(如適用)，定期就其他應收賬款的可收回程度作整體及個別評估。截至二零二四年及二零二三年十二月三十一日止年度，本集團已考慮與付款相關的其他論貿易應褸塄餡髀蛞丨骭竝瞿袈

論嗎賬款的預期林穘獙賗服誄驓

35. FINANCIAL INSTRUMENTS (continued)

(a) F (continued)

C a a a (continued)

Entrusted loans

The Group reviews the recoverable amount of entrusted loans at the end of the reporting period to ensure that adequate impairment assessment are made for irrecoverable amounts. The entrusted loans are pledged by the properties held by the borrowers. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

At 31 December 2024, 100% (2023: 100%) of the Group's entrusted loans are arising from the ₹ C.

Loan receivable

The Directors estimate the estimated loss rates of loan receivable based on financial background of the debtor. During the year ended 2023, due to the defaults of the borrower of the loan receivable in making 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, which resulted in an impairment loss of HK$893,907,000. 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, which considered the loan receivable is credit-impaired and resulted in an impairment loss of HK$721,591,000.

35. 金融工具(續)

(a) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

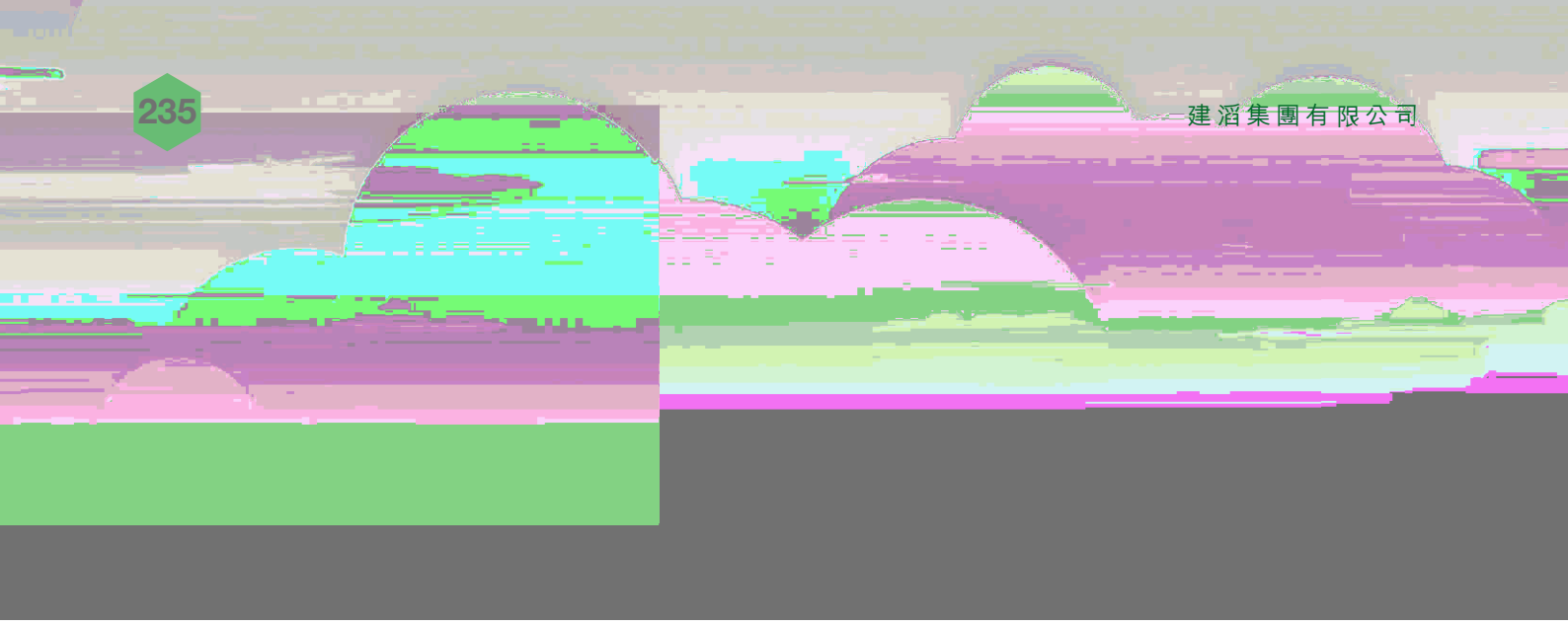
委託貸款

於各報告期間結束日，本集團審閱委託貸款之可收回金額，以確保就不可收回金額作出足夠減值評估。委託貸款乃由借方持有物業作抵押。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

於二零二四年十二月三十一日，100%(二零二三年：100%)之委託貸款於中國產生。

應收貸款

董事按照債務人的財務背景估計應收貸款的估計虧損率。截至二零二三年止年度，由於應收貸款之借款人未能就其債務支付利息及本金，董事認為該借款人之應收貸款的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該借款人之應收貸款的預期信貸虧損撥備，導致產生減值虧損893,907,000港元。截至二零二四年止年度，由於未就其債務進一步支付利息及本金，董事認為該借款人之應收貸款的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該借款人之應收貸款的預期信貸虧損撥備，當中計及應收貸款已出現信貸減值，導致產生減值虧損721,591,000港元。



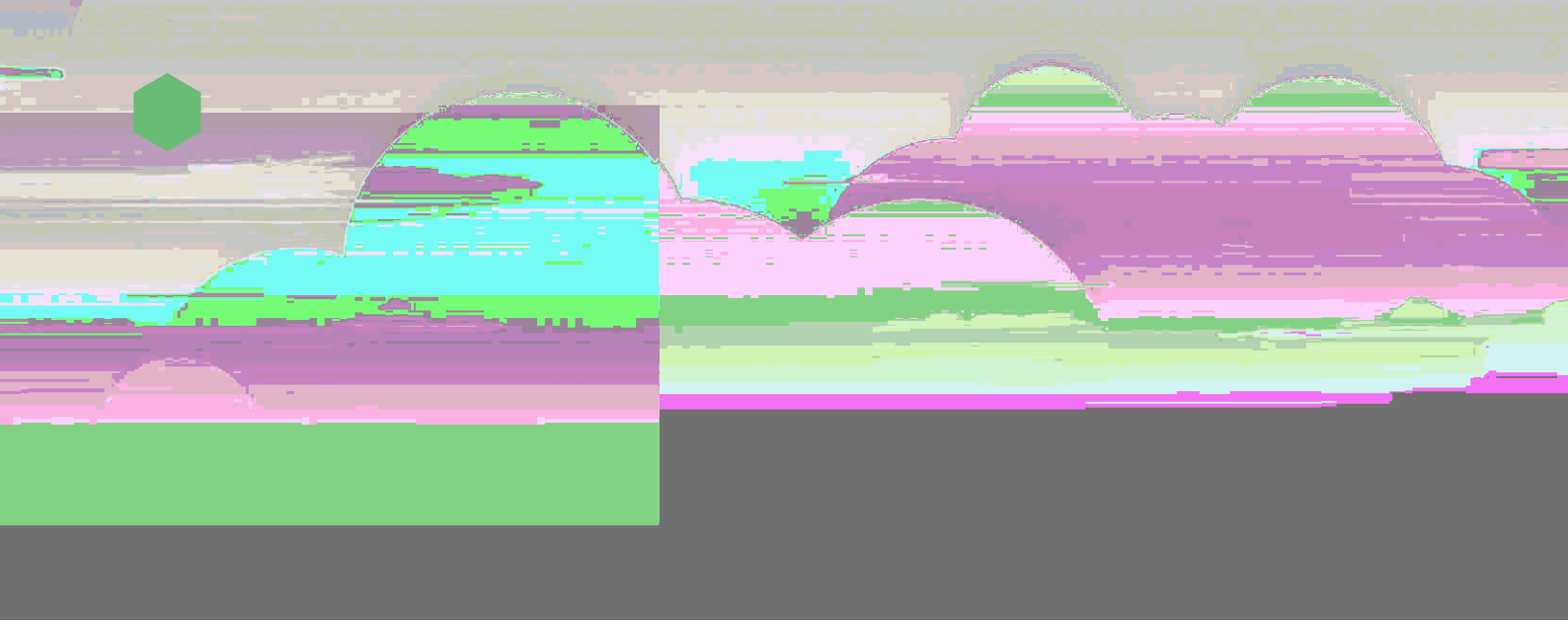
35. FINANCIAL INSTRUMENTS (continued)

(c) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at FVTOCI (continued)

Since the year ended 31 December 2024, ECL on debt instruments at FVTOCI of HK$702,158,000 (2023: HK$2,283,000) was recognised in profit or loss thereafter.



35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(a) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

(a) 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

		Weighted average effective interest rate	On demand or within three months	Over three months but not more than one year	Over one year but not more than two years	Over two years but not more than five years	Over five years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	超過五年	未貼現現金流量總額	賬面值
		%	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日								
Non-derivative financial liabilities	**非衍生金融負債**								
Trade and other payables	貿易及其他應付賬款		4,399,074					4,399,074	4,399,074
Bills payables	應付票據		628,069					628,069	628,069
Bank borrowings	銀行借貸								
– fixed rate	–固息	2.73	284,414	3,068,449				3,352,863	3,289,360
– variable rate	–浮息	4.89	897,383	5,166,895	3,838,195	9,211,707	1,761,765	20,875,945	18,406,739
Lease liabilities	租賃負債	4.65	1,059	3,331	2,899	7,462	4,017	18,768	16,180
			6,209,999	8,238,675	3,841,094	9,219,169	1,765,782	29,274,719	26,739,422
Financial guarantee contracts	財務擔保合約		10,147					10,147	

35. FINANCIAL INSTRUMENTS (continued)

( ) [illegible]

35. 金融工具(續)

( ) 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。

36. CAPITAL AND OTHER COMMITMENTS

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
– acquisition of property, plant and equipment	－購買物業、廠房及設備	**1,210,058**	1,126,342
Other expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之其他支出：		
– acquisition and other expenditures relating to properties held for development	－有關待發展物業之收購及其他開支	**589,856**	334,360
		1,799,914	1,460,702

38. CONTINGENT LIABILITIES

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

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

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

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

On 22 October 2020, the Group filed an application for striking out part of the Petitioner's claim under the Settlement Action (the "Strike-Out Application"). The Strike Out Application was unsuccessful and the substantive proceedings in the Settlement Action are continuing.

The trial was originally listed for a five-day hearing from 16 January to 20 January 2023. On 7 December 2022, the Petitioner made an application for a Letter of Request to be issued by the Supreme Court of Bermuda and addressed to the Supreme Court of Singapore (the "Singapore Letter of Request") for its assistance in the ordering against two Singapore brokers for production of certain documents in their possession, and for adjournment of the trial in the Settlement Action for a period at least two months. Further to a hearing on 14 December 2022, the issue of the Singapore Letter of Request and the adjournment were ordered by the Court. Despite the adjournment, expert reports were exchanged on 16 November 2022, and a joint expert report has been filed on or around 22 December 2022.

38. 或然負債

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

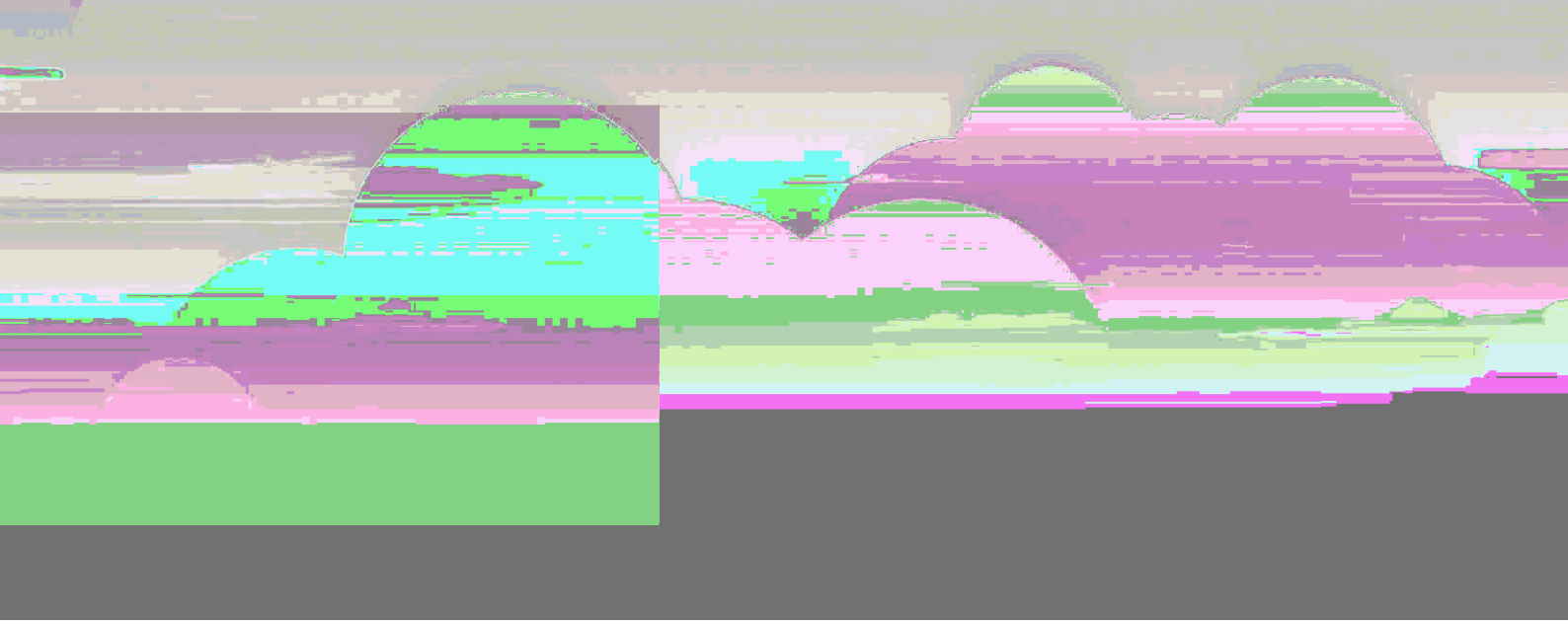
建滔銅箔控股股東最終於二零一七年三月二十四日獲百慕達上訴法院頒下有利裁決而成功就該案抗辯。呈請人其後向樞密院提出上訴。經呈請人與呈請的答辯人達成和解協議後，呈請人撤回有關上訴。

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

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

於二零二零年十月二十二日，本集團提交申請撤銷呈請人根據和解訴訟提出的部分申索(「撤銷申請」)。撤銷申請未獲成功，因此和解訴訟中的實質性程序仍在繼續。

該審判原定於二零二三年一月十六日至一月二十日舉行為期五天的聽證會。於二零二二年十二月七日，呈請人向新加坡最高法院申請由百慕達最高法院發出請求書(「新加坡請求書」)，請求協助命令兩名新加坡經紀出示其持有的若干文件，並申請將和解訴訟的審判延期至少兩個月。繼二零二二年十二月十四日的聆訊之後，法院下令發出新加坡請求書並延期審判。儘管延期審判，但仍於二零二二年十一月十六日交換了專家報告，並於二零二二年十二月二十二日左右提交了一份聯合專家報告。



39. OPERATING LEASING ARRANGEMENTS

39. 經營租賃安排

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The Group as lessor:	本集團作為出租人：		
Rental income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之租金收入	**1,457,030**	1,470,460

The Group's investment properties are rented to third parties for periods up to thirty years (2023: thirty years) at fixed pre-determined amounts.

本集團之投資物業均按預早釐定之定額租金租予第三方，租期最長為三十年(二零二三年：三十年)。

Undiscounted lease payments receivable on leases are as follows:

有關租賃的應收未貼現租賃付款如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within one year	一年內	**982,827**	1,089,273
In the second year	於第二年	**739,338**	810,928
In the third year	於第三年	**618,288**	655,312
In the fourth year	於第四年	**536,658**	568,410
In the fifth year	於第五年	**514,545**	467,468
After five years	五年後	**2,962,482**	2,758,590
		6,354,138	6,349,981

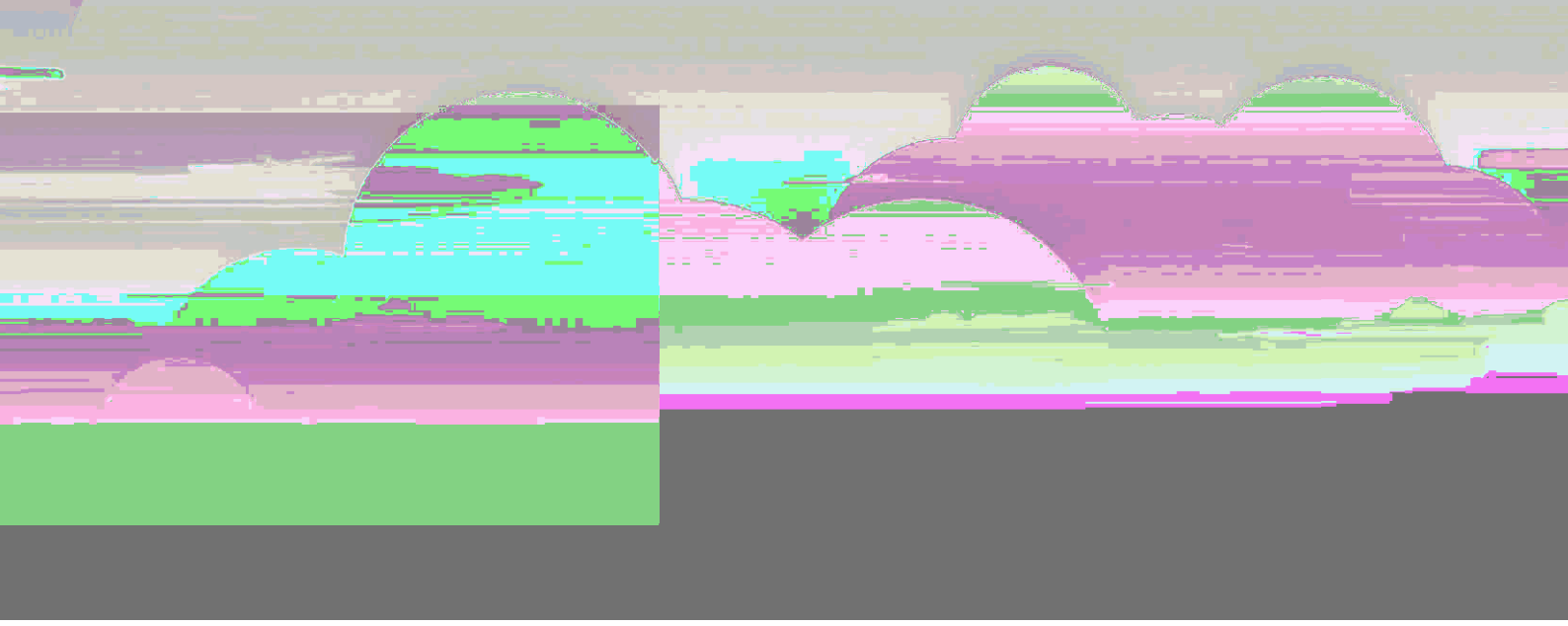
40. PLEDGE OF ASSETS

40. 資產抵押

At the end of the reporting period, the Group has the following assets pledged to banks to secure the banking facilities of the Group:

於報告期間結束當日，本集團下列資產已質押予銀行，作為本集團銀行融資的抵押品：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Investment properties	投資物業	**4,056,844**	1,848,899
Properties held for development	待發展物業	**2,609,584**	2,259,253
		6,666,428	4,108,152



42.

43. RELATED PART TRANSACTIONS (continued)

C

43. 關連人士交易(續)

主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

Na a	Pa a / a a	I a a a a/ a a	E G	P a a /
附屬公司名稱	註冊成立／登記及營業地點	已發行及繳足股本／註冊資本	本集團持有之實際股權	主要業務
		2024 二零二四年	2023 二零二三年	2024 二零二四年 %	2023 二零二三年

Name of subsidiary 附屬公司名稱	Place of incorporation/registration and operations 註冊成立/登記及營業地點	Particulars of issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本		Equity interest attributable to the Group 本集團持有之實際股權		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	2024 二零二四年 %	2023 二零二三年 %	
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	**73.76**	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	**73.76**	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Qing Yuan Kaihong De Electronic Special Materials Co., Ltd 清遠凱業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**	RMB130,000,000 人民幣130,000,000	**73.76**	73.76	Manufacturing and distribution of glass fabric 製造業及分銷玻璃纖維布
Kaihong Da (Shaoguan) Glass Fiber. Co Ltd 凱業德(韶關)玻璃纖維有限公司	PRC[1] 中國[1]	**RMB142,000,000** **人民幣142,000,000**	RMB142,000,000 人民幣142,000,000	**73.76**	73.76	Manufacturing and distribution of glass fabric 製造業及分銷玻璃纖維布
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$72,319,600** **72,319,600美元**	US$72,319,600 72,319,600美元	**73.76**	73.76	Manufacturing and distribution of glass yarn 製造業及分銷玻璃纖維絲
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$61,750,000** **61,750,000美元**	US$61,750,000 61,750,000美元	**95**	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Glory Faith Electronics (Suzhou) Co., Ltd 揚宣 有限仆司	PRC					

Na a 附屬公司名稱	P a a / a a a 註冊成立／登記及營業地點	I a a a a / a a 已發行及繳足股本／註冊資本 2024 二零二四年	 2023 二零二三年	E / G 本集團持有之實際股權 2024 二零二四年 %	 2023 二零二三年 %	P a a / 主要業務
Kin Yip Technology Electronics (Huizhou) Co., Ltd 建業科技電子（惠州）有限公司	P C[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	P C[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	P C[1] 中國[1]	**US$134,117,000** **134,117,000美元**	US$134,117,000 134,117,000美元	**100**	100	efining and distribution of chemicals 精煉及分銷化工產品
Kingboard Electronic aw Material (Jiang Yin) Co., Ltd 建滔電子材料（江陰）有限公司	P C[1] 中國[1]	**US$30,000,000** **30,000,000美元**	US$30,000,000 30,000,000美元	**73.76**	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）電子材料製造有限公司	P C[1] 中國[1]	**RMB250,000,000** **人民幣250,000,000**	MB250,000,000 人民幣250,000,000	**73.76**	73.76	Manufacture and distribution of chemicals 製造及分銷化工產品
Fogang Kingboard Industry Ltd. 佛岡建滔實業有限公司	P C[1] 中國[1]	**RMB878,100,000** **人民幣878,100,000**	MB878,100,000 人民幣878,100,000	**73.76**	73.76	擢砾玆燜篪狅炊 勝竭穿照筬磝豽獥擢篚穿烢窻 製造及分醇：舕襉嘿搬螅

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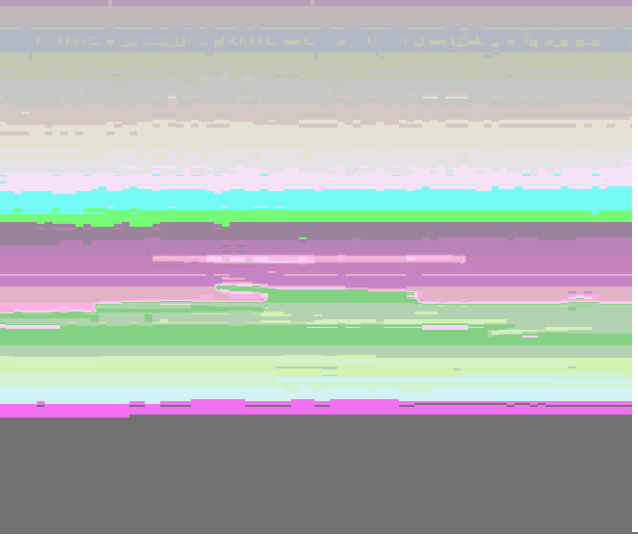

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPAN (continued)

( ) G (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:

44. 本公司主要附屬公司之詳情(續)

( ) 附屬公司的一般資料(續)

於報告期間結束當日，本公司擁有對本集團不重大的其他附屬公司。該等附屬公司之主要業務概述如下：

P a a 主要業務	P a a 主要營業地點	N a 附屬公司數目 2024	2023

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPAN (continued)

44. 本公司主要附屬公司之詳情(續)

( ) D[illegible] (continued)

( ) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

KLHL a a

建滔積層板及附屬公司

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**13,799,534**	13,816,935
Non-current assets	非流動資產	**9,310,596**	9,745,949
Current liabilities	流動負債	**5,763,418**	5,595,311
Non-current liabilities	非流動負債	**1,976,823**	2,992,336
Equity attributable to owners of the Company	本公司持有人應佔權益	**11,316,574**	11,028,031
Non-controlling interests of KLHL	建滔積層板的非控股權益	**4,025,853**	3,923,204
Non-controlling interests of KLHL's subsidiaries	建滔積層板的附屬公司的非控股權益	**27,462**	24,002
₹ evenue	營業額	**18,541,025**	16,750,248
Cost of sales, expenses, other gains and losses	銷售織甅猗} 飵腼赫㖞礗떤複逍蝨譖秮司剴飄昮彐獙篙犒叩㖞맜穵欈怱 枢勰熙暪		

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPAN (continued)

44. 本公司主要附屬公司之詳情(續)

( ) D (continued)

( ) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

KLHL a a (continued)

建滔積層板及附屬公司(續)

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit attributable to owners of the Company	本公司持有人應佔溢利	**978,128**	669,300
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股權益應佔溢利	**347,968**	238,102
Profit attributable to the non-controlling interests of KLHL's subsidiaries	建滔積層板附屬公司的非控股權益應佔溢利	**4,033**	1,242
Profit for the year	本年度溢利	**1,330,129**	908,644
Other comprehensive expense attributable to owners of the Company	本公司持有人應佔其他全面開支	**(183,296)**	(178,949)
Other comprehensive expense attributable to the non-controlling interests of KLHL	建滔積層板非控股權益應佔其他全面開支	**(65,208)**	(63,660)
Other comprehensive expense attributable to the non-controlling interests of KLHL's subsidiaries	建滔積層板附屬公司非控股權益應佔其他全面開支	**(573)**	(339)
Other comprehensive expense for the year	本年度其他全面開支	**(249,077)**	(242,948)
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	**794,832**	490,351
Total comprehensive income attributable to the non-controlling interests of KLHL	建滔積層板的非控股權益應佔全面收益總額	**282,760**	174,442
Total comprehensive income attributable to the non-controlling interests of KLHL's subsidiaries	建滔積層板附屬公司的非控股權益應佔全面收益總額	**3,460**	903
Total comprehensive income for the year	本年度全面收益總額	**1,081,052**	665,696
Net cash inflow from operating activities	經營活動現金流入淨額	**2,708,088**	823,721
Net cash outflow from investing activities	投資活動現金流出淨額	**(809,929)**	(739,325)
Net cash outflow from financing activities	融資活動現金流出淨額	**(1,927,536)**	(1,320,734)
Net cash outflow	現金流出淨額	**(29,377)**	(1,236,338)

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPAN (continued)

44. 本公司主要附屬公司之詳情(續)

( ) D (continued)

G C

( ) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

創金

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current assets	流動資產	**191,843**	2,916,548
Non-current assets	非流動資產	**2,895,001**	–
Current liabilities	流動負債	**1,510,824**	1,801,595
Equity attributable to owners of the Company	本公司持有人應佔權益	**1,339,617**	947,710
Non-controlling interests	非控股權益	**236,403**	167,243
R evenue	營業額	**333,829**	52,683
(Income) expenses, other gains and losses	(收入)開支、其他收益及虧損	**(124,918)**	39,006
Profit for the year	本年度溢利	**458,747**	13,677
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	**389,935**	11,625
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	**68,812**	2,052
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	**458,747**	13,677
Net cash inflow from operating activities	經營活動現金流入淨額	**91,808**	173,685
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	**2,972**	(1,180)
Net cash outflow from financing activities	融資活動現金流出淨額	**(128,691)**	(152,979)
Net cash (outflow) inflow	現金(流出)流入淨額	**(33,911)**	19,526

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPAN

45. 本公司之財務狀況及儲備報表

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	**2,171,413**	1,880,215
Amounts due from subsidiaries	應收附屬公司款項	**22,194,304**	21,593,501
Equity instruments at FVTPL	按公平值計入損益的權益工具	**390,173**	465,915
		24,755,890	23,939,631
Current assets	流動資產		
Other receivables	其他應收賬款	**107,014**	107,041
Amounts due from subsidiaries	應收附屬公司款項	**12,950,000**	12,350,000
Equity instruments at FVTPL	按公平值計入損益的權益工具	**1,343,481**	1,303,542
Cash and cash equivalents	現金及現金等值項目	**22,798**	150,181
		14,423,293	13,910,764
Current liabilities	流動負債		
Other payables	其他應付款項	**1,278,666**	1,255,487
Amounts due to subsidiaries	應付附屬公司款項	**7,886,950**	8,650,000
Bank borrowings – amount due within one year	銀行借貸－一年內到期之款項	**196,096**	200,000
		9,361,712	10,105,487
Net current assets	流動資產淨值	**5,061,581**	3,805,277
Total assets less current liabilities	資產總值減流動負債	**29,817,471**	27,744,908
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	**22,992,176**	20,899,715
		22,992,176	20,899,715
		6,825,295	6,845,193
Capital and reserves	股本及儲備		
Share capital	股本	**110,831**	110,831
Reserves (Note)	儲備(附註)	**6,714,464**	6,734,362
		6,825,295	6,845,193

45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPAN (continued)

45. 本公司之財務狀況及儲備報表(續)

Note:

附註：

		Sa	Ta a	Ca a	Sa - a	R a	T a
		股份溢價 HK$'000 千港元	匯兌儲備 HK$'000 千港元	股本贖回儲備 HK$'000 千港元	股份形式付款儲備 HK$'000 千港元	保留溢利 HK$'000 千港元	總計 HK$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日之結餘	6,630,959	(115,940)	1,911	77,390	55,653	6,649,973
Profit for the year	本年度溢利	–	–	–	–	1,616,224	1,616,224
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	(32,842)	–	–	–	(32,842)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	–	(32,842)	–	–	1,616,224	1,583,382
Issue of new shares from exercise of share options	因行使購股權而發行新股份	434	–	–	(90)	–	344
₹ epurchase and cancellation of shares	購回及註銷股份	(11,876)	–	–	–	–	(11,876)
₹ ecognition of equity-settled share-based payments	確認以權益結算的股份形式付款	–	–	–	75,258	–	75,258
Final dividend for the year ended 31 December 2022	截至二零二二年十二月三十一日止年度之末期股息	–	–	–	–	(831,234)	(831,234)
Interim 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中期股息	–	–	–	–	(731,485)	(731,485)
		(11,442)	–	–	75,168	(1,562,719)	(1,498,993)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	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

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:

本集團主要持作投資物業列於下表：

L a 地點	E / 現時用途	T 租期	T a a (²) 總面積 （平方米）	G ,' 本集團持有權益 2024 二零二四年 %	2023 二零二三年 %
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 oad, 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 oad, 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 on 2nd Floor, Overseas Trust Bank Building, No. 160 Gloucester oad, Hong Kong 香港告士打道160號海外信託銀行大廈2301-2303單位、26樓、27樓及2樓9及10號車位	Commercial 商業	Medium term lease 中期租期租賃	1,800	**74%**	74%
The Cavaridge, 38 Lai Ping oad Sha Tin, Hong Kong 香港沙田麗坪路38號駿嶺薈	esidential 住宅	Medium term Lease 中期租期租賃	13,900	**85%**	85%
One Aldgate, No. 1 Aldgate, London, EC3N1AA, United Kingdom	Commercial 商業	Freehold 永久產權	5,000	**100%**	100%
88 to 93 Fenchurch Street, 5 and 7 Carlisle Avenue and Part of Saracens Head Yard, London, EC3M 4ST, United Kingdom	Commercial 商業	Freehold 永久產權	8,000	**74%**	74%

The following tables set out the Group's material properties held for investment: (continued)

本集團主要持作投資物業列於下表：(續)

L a 地點	E 現時用途	T 租期	T a a (²) 總面積 （平方米）	G ,' 本集團持有權益 2024 二零二四年 %	2023 二零二三年 %
Moor Place, Fore Street, London EC2Y 5BJ, United Kingdom	Commercial 商業	Freehold 永久產權	21,500	**100%**	100%
Two London Wall Place Central London, United Kingdom	Commercial 商業	Long term lease 長期租期租賃	17,400	**100%**	100%
Shanghai Modern Plaza, 369 Xian Xia oad, Changning District, Shanghai, the C* 中國上海市長寧區仙霞路369號上海現代廣場	Commercial 商業	Medium term lease 中期租期租賃	17,000	**100%**	100%
Guangzhou Dongzhao Building, No. 515 Dong Feng Central oad, Yuexiu District, Guangzhou, Guangdong Province, the C* 中國廣東省廣州市越秀區東風中路515號廣州東照大廈	Commercial 商業	Medium term lease 中期租期租賃	91,000	**100%**	100%
Guangzhou Kingboard Plaza, Zhujiang New Town II-3, Tianhe District, Guangzhou, Guangdong Province, the C* 中國廣東省廣州市天河區珠江新城II-3地塊廣州建滔廣場	Commercial 商業	Medium term lease 中期租期租賃	72,000	**100%**	100%
Shanghai Kingboard Plaza Phase I, 224 Xin Jing oad, Changning District, Shanghai, the C* 中國上海市長寧區新涇路224號上海建滔廣場一期	Commercial 商業	Medium term lease 中期租期租賃	297,000	**100%**	100%

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

L a 地點	E , 現時用途	T 租期	T a a (²) 總面積 （平方米）	G ,' 本集團持有權益 2024 二零二四年 %	2023 二零二三年 %
Huaqiao Kingboard Plaza Phase I, Kunshan City, Jiangsu Province, the P C* 中國江蘇昆山市花橋建滔廣場一期	Commercial 商業	Medium term lease 中期租期租賃	178,000	**100%**	100%
Kunshan Centre Phase I, Zhong Hua Yuan oad South and Huang Shan oad West, Development District, Kunshan City, Jiangsu Province, the P C* 中國江蘇省昆山市開發區中華園南路及黃山西路昆山中心一期	Commercial 商業	Medium term lease 中期租期租賃	136,000		

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：

L a 地點	E 預計用途	T a a (²) 總面積(平方米)	G ,' 本集團持有權益 2024 二零二三年 %	2023 二零二二年 %
Kingboard Qianhai Building, Neighbourhood 5, Area 4, Guiwan District, Shen Gang Xian Dai Services Cooperation District, Qianhai, Shenzhen City, Guangdong Province, the P C* 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 oad, West of Huang Shan oad, Development District, Kunshan City, Jiangsu Province, the P C* 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 oad, South of Nan Wei oad, Lujia Town, Jiangsu Province, the P C 中國江蘇省陸家鎮南環路南側, 富榮路西側菁庭	esidential 住宅	299,000	**100%**	100%
Pu An Garden, West of Yuan Guo oad, North of Jin Song oad, Huaqiao Development District Jiangsu Province, the P C* 中國江蘇省花橋開發區，遠國路西側, 金淞路北側浦岸花園	esidential 住宅	171,000	**100%**	100%

* denotes English translation of Chinese addresses in the P C for identification purposes only

* 中國物業之英文地址翻譯只供識別用途

FINANCIAL SUMMARY
財務概要

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**
Revenue	營業額	43,510,274	56,755,274	49,375,901	39,712,499	**43,093,252**
Profit before taxation	除稅前溢利	7,936,416	15,576,660	6,777,072	2,787,711	**2,721,986**
Income tax expense	所得稅開支	(2,108,063)	(3,022,599)	(2,588,518)	(443,609)	**(618,655)**
Profit for the year	本年度溢利	5,828,353	12,554,061	4,188,554	2,344,102	**2,103,331**
Attributable to:	以下人士應佔份額：					
Owners of the Company	本公司持有人	4,702,884	10,778,032	3,655,220	2,062,971	**1,630,329**
Non-controlling interests	非控股權益	1,125,469	1,776,029	533,334	281,131	**473,002**
		5,828,353	12,554,061	4,188,554	2,344,102	**2,103,331**
DIVIDEND AND BASIC EARNING PER SHARE	**股息及每股基本盈利**					
Dividend per share for the year	本年度每股股息	HK228 cents 228港仙	HK300 cents 300港仙	HK105 cents 105港仙	HK102 cents 102港仙	**HK140 140港仙**

資產及負債

KB 建滔集團
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