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KINGBOARD CHEMICAL HOLDINGS LIMITED
建滔化工集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 148)

KINGBOARD LAMINATES HOLDINGS LIMITED
建滔積層板控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1888)

JOINT ANNOUNCEMENT

ANNOUNCEMENT RELATED TO THE UNAUDITED CONSOLIDATED QUARTERLY RESULTS OF A SUBSIDIARY

KBCF announced its unaudited consolidated results for the three months ended September 30, 2016 on the Singapore Exchange Securities Trading Limited on November 2, 2016.

Pursuant to Rule 705 and Rule 920 (1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Kingboard Copper Foil Holdings Limited ("KBCF" or the "Company"), a public company listed on the Singapore Exchange Securities Trading Limited announced its unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended September 30, 2016 on the website of www.sgx.com of Singapore Exchange Securities Trading Limited on November 2, 2016. The results are prepared in accordance with Singapore Financial Reporting Standards and Interpretations of Financial Reporting Standards.

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"KINGBOARD COPPER FOIL HOLDINGS LIMITED
FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2 &Q3) HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of profit or loss (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 3 Months ended		
	September 30, 2016 *HK$'000*	**September 30, 2015** *HK$'000*	**% Change**
Revenue	162,243	153,064	6.00%
Cost of sales	(143,684)	(135,083)	6.37%
Gross profit	18,559	17,981	3.21%
Other operating income	585	1,350	-56.67%
Distribution costs	(5,566)	(5,219)	6.65%
Administrative expenses	(5,298)	(4,468)	18.58%
Share of losses of an associate	(1,788)	(2,723)	-34.34%
Profit before tax	6,492	6,921	-6.20%
Income tax expense	(2,045)	(2,480)	-17.54%
Profit for the period	4,447	4,441	0.14%
Profit for the period attributable to:			
Owners of the Company	3,411	3,497	-2.46%
Non-controlling interests	1,036	944	9.75%

Profit for the period has been arrived at after (crediting) charging:

	Group 3 Months ended		
	September 30, 2016 *HK$'000*	**September 30, 2015** *HK$'000*	**% Change**
Other operating income including interest income	(585)	(1,350)	-56.67%
Depreciation of property, plant and equipment	27,196	32,968	-17.51%
Amortisation of prepaid land use rights	270	270	0.00%

1(b)(i) A statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at September 30, 2016 *HK$'000*	**As at December 31, 2015** *HK$'000*	**As at September 30, 2016** *HK$'000*	**As at December 31, 2015** *HK$'000*
ASSETS				
Current assets:				
Cash and bank balances	1,487,529	1,446,024	–	–
Trade and other receivables and prepayments	75,336	81,659	189	221
Bills receivable	53,990	36,338	–	–
Prepaid land use rights	1,042	1,070	–	–
Inventories	24,826	37,884	–	–
Total current assets	1,642,723	1,602,975	189	221

	Group		Company	
	As at September 30, 2016	As at December 31, 2015	As at September 30, 2016	As at December 31, 2015
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets:				
Investment in subsidiaries	–	–	393,775	393,775
Investment in an associate	45,621	52,099	17,560	17,560
Due from a subsidiary	–	–	875,997	878,452
Investment property	5,904	6,067	–	–
Property, plant and equipment	401,364	482,747	–	–
Prepaid land use rights	36,321	38,131	–	–
Other non-current assets	671,094	689,670	–	–
Goodwill	238	238	–	–
Total non-current assets	1,160,542	1,268,952	1,287,332	1,289,787
Total assets	2,803,265	2,871,927	1,287,521	1,290,008
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	2,721	2,721
Bills payable	3,572	2,265	–	–
Trade and other payables	90,953	91,306	3,431	3,431
Income tax payable	8,574	7,417	38	38
Total current liabilities	103,099	100,988	6,190	6,190
Capital and reserves and non-controlling interests:				
Share capital	560,200	560,200	560,200	560,200
Reserves	2,111,739	2,177,796	721,131	723,618
Equity attributable to owners of the Company	2,671,939	2,737,996	1,281,331	1,283,818
Non-controlling interests	28,227	32,943	–	–
Total equity	2,700,166	2,770,939	1,281,331	1,283,818
Total liabilities and equity	2,803,265	2,871,927	1,287,521	1,290,008

1b(ii) Aggregate amount of group's borrowing and debt securities.

Amount repayable in one year or less, or on demand

As at September 30, 2016		As at December 31, 2015	
Secured	**Unsecured**	**Secured**	**Unsecured**
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	–	–	–

Amount repayable after one year

As at September 30, 2016		As at December 31, 2015	
Secured	**Unsecured**	**Secured**	**Unsecured**
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	–	–	–

Details of any collateral

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3 Months ended	
	September 30, 2016	**September 30, 2015**
	HK$'000	*HK$'000*
Operating activities:		
Profit before tax	6,492	6,921
Adjustments for:		
Depreciation of property, plant and equipment	27,196	32,968
Amortisation of prepaid land use rights	270	270
Interest income	(463)	(487)
Share of losses of an associate	1,788	2,723
Operating cash flow before movements in working capital	35,283	42,395
Trade and other receivables and prepayments	2,533	(13,666)
Bills receivable	(11,800)	21,585
Inventories	4,120	(903)
Trade and other payables	546	5,503
Bills payable	(209)	(1,293)
Cash generated from operations	30,473	53,621
Income tax paid	(1,627)	(1,969)
Interest received	463	487
Net cash from operating activities	29,309	52,139
Investing activities:		
Purchase of property, plant and equipment	–	(9,024)
Net cash used in investing activities	–	(9,024)
Net increase in cash and bank balances	29,309	43,115
Cash and bank balances at the beginning of the period	1,464,390	1,371,123
Effect of exchange rate changes on the balance of cash and bank held in foreign currencies	(6,170)	(39,178)
Cash and bank balances at the end of the period	1,487,529	1,375,060

1(d) A statement of profit or loss and other comprehensive income (for the issuer and the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 3 Months ended		Company 3 Months ended	
	September 30, 2016	**September 30, 2015**	**September 30, 2016**	**September 30, 2015**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit (loss) for the period	4,447	4,441	(1,118)	(1,009)
Other comprehensive expense:				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference arising on translation to foreign operations	(15,921)	(91,860)	–	–
Total comprehensive expense for the period	(11,474)	(87,419)	(1,118)	(1,009)
Total comprehensive expense attributable to:				
Owners of the Company	(12,306)	(87,048)	(1,118)	(1,009)
Non-controlling interests	832	(371)	–	–
	(11,474)	(87,419)	(1,118)	(1,009)

1(e)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company							
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Capital reserves** *HK$'000*	**Foreign currency translation reserves** *HK$'000*	**Retained profits** *HK$'000*	**Total** *HK$'000*	**Non-controlling interests** *HK$'000*	**Total equity** *HK$'000*
Group								
Third quarter 2016 ("Q3 2016")								
Balance at July 1, 2016	560,200	296,573	7,287	355,169	1,465,016	2,684,245	27,395	2,711,640
Total comprehensive (expense) income for the period								
Profit for the period	–	–	–	–	3,411	3,411	1,036	4,447
Other comprehensive expense for the period	–	–	–	(15,717)	–	(15,717)	(204)	(15,921)
Total	–	–	–	(15,717)	3,411	(12,306)	832	(11,474)
Balance at September 30, 2016	560,200	296,573	7,287	339,452	1,468,427	2,671,939	28,227	2,700,166
Third quarter 2015 ("Q3 2015")								
Balance at July 1, 2015	560,200	296,573	7,287	535,052	1,467,171	2,866,283	33,030	2,899,313
Total comprehensive expense for the period								
Profit for the period	–	–	–	–	3,497	3,497	944	4,441
Other comprehensive expense for the period	–	–	–	(90,545)	–	(90,545)	(1,315)	(91,860)
Total	–	–	–	(90,545)	3,497	(87,048)	(371)	(87,419)

	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserves *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
Company					
Third quarter ₂016 ("Q3 ₂016")					
Balance at July 1, ₂016	560,₂00	₂96,573	6,₂75	419,401	1,₂8₂,449
Total comprehensive expense for the period					
Loss for the period	–	–	–	(1,118)	(1,118)
Balance at September 30, ₂016	HK$'000– 9 –				

1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Share capital	**As at September 30, 2016** *'000*	**As at December 31, 2015** *'000*	**As at September 30, 2016** *HK$'000*	**As at December 31, 2015** *HK$'000*
	Number of ordinary shares of US$0.10 each			
Authorised	₴,000,000	₴,000,000	1,550,000	1,550,000
Issued and fully paid	7₴₴,500	7₴₴,500	560,₴00	560,₴00

1(e)(iv) A statement showing all sales, transfers, disposal, cancellation

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new and revised FRSs have no material effect on the Group's and Company's accounting policies.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3 months from July 1, 2016 to September 30, 2016	3 months from July 1, 2015 to September 30, 2015
Based on the weighted average number of ordinary shares in issue	0.47 HK cents	0.48 HK cents
On a fully diluted basis	0.47 HK cents	0.48 HK cents

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Net asset value per ordinary share based on issued share capital at the end of the period reported on	369.82 HK cents	378.96 HK cents	177.35 HK cents	177.69 HK cents

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

On behalf of the Board of Directors, it is my pleasure to present the financial results of Kingboard Copper Foil Holdings Limited ("the Company") and its subsidiaries (together with the Company, "the Group") for the third quarter of ₴016 ("Q3 ₴016"). Revenue for the current quarter comprised (i) the receipt of license fee of HK$30 million pursuant to the on-going licensing arrangement and (ii) the sale of polyvinyl butyral ("PVB") resin for HK$13₴ million, a basic raw material for the production of PVB film which is used to produce reinforced glass for both automotive industry and buildings. The Group's turnover increased 6% to HK$16₴ million against the third quarter of ₴015 ("Q3 ₴015"). Net profit attributable to owners of the Company for the current quarter was HK$3.4 million. Gross profit margin were 11.7% in Q3 ₴015 and 11.4% in Q3 ₴016.

Our financial position continued to be sound. As at September 30, ₴016, net current assets and current ratio were approximately HK$1,540 million and 15.9 respectively. Current assets mainly comprised cash and bank balances of HK$1,488 million, trade and other receivables and prepayments of HK$75 million, bills receivables of HK$54 million and inventories of HK$₴5 million. As at the end of Q3 ₴016, the Company's interest in Linkfit Investment Holdings Limited, a private company incorporated in Samoa, was ₴9.67%. The unquoted equity shares were stated at fair value at the end of the reporting period.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Licensing Arrangement

At the Annual General Meeting of the Company held on April 29, 2011, the shareholders of the Company did not approve the renewal of the mandate ("Shareholders' Mandate") to enable the Group to enter into interested person transactions with Kingboard Chemical Holdings Limited ("Kingboard Chemical") and its associates (together, the "Interested Persons"). The Company has entered into a licensing arrangement, as amended by the letter of extension and amendments dated 30 August 2013, to license the properties, inventory and machinery that were previously used for the production of copper foil with effect from 1 September 2011 to 31 August 2015 to Harvest Resources Management Limited, an independent third party, in order to ensure that a steady stream of license fee is received by the Group. The licensing arrangement is renewed for the term of further two years to end of August 2017. The Group will, in compliance with the Listing Manual, make relevant disclosures as and when appropriate.

PVB Business

The crude oil price has plunged sharply since second half of 2014 and the global economy experienced slow recovery. Global confidence was being undermined by weak commodity prices in the past 2 years. While the world economic recovery was slow, the economy in the People's Republic of China ("PRC") is facing growing downward pressure. On the other hand, the tightening of the environmental requirements imposed by the relevant government authorities in PRC have resulted in significant increase in compliance costs for the current year and in the coming years. The PVB business is facing a number of challenges in the coming years, and the Board is seeking for means of mitigating the risks brought by the PVB business and the uncertainty in the global economic environment.

Litigation in Bermuda

On August 3, 2011, a petition was filed in Supreme Court of Bermuda (the "Court") by Annuity & Re Life Limited naming the Company and a number of its shareholders as respondents. The trial of the petition took place in September 2015. The Company takes a neutral stance in these proceedings. The Court handed down its judgement on November 10, 2015. The Court found that the allegation, that the terms of the previous interested person transactions sales constituted preferential transfer pricing which was prejudicial to minority shareholder, were not proved and the allegation that the terms of the license agreement were wholly uncommercial and the licencee was a sham, were also not proved. However, the Court also ruled that the Company's management should promptly initiate bona fide open negotiations in which commercially reasonable proposals were openly tabled with a view to persuading the non-controlling shareholders to approve the interest person transactions mandate on even marginally more favourable terms. Subsequently, the majority shareholders of the Company filed a notice of appeal on December 23, 2015 relating to the unfavourable ruling of the judgement. The appeal hearing will schedule to take place in March 2017. The Company will make further announcement as and when necessary to keep shareholders informed of material developments in this matter.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economics conditions, shifts in customer demands, customers and partners, and government and policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on current view of management on future events.

11 Dividend.

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None.

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been proposed or declared for the 3 months' period ended September 30, 2016.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 and half-year results)

13 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15 A breakdown of sales.

Not applicable.

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

17 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial sharehol to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable.

18 Interested Person Transactions – Pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

The Company does not have any interested person transaction mandate or any interested person transaction required to be disclosed pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

Confirmation By the Board

We, LAM KA PO and CHEUNG KWOK PING being two directors of Kingboard Copper Foil Holdings Limited, do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the Q3 2016 financial results to be false or misleading in all material aspects.

On behalf of the board of directors
Kingboard Copper Foil Holdings Limited

Lam Ka Po
Director

Cheung Kwok Ping
Director"

BY ORDER OF THE BOARD
Kingboard Chemical Holdings Limited
Lo Ka Leong
Company Secretary

BY ORDER OF THE BOARD
Kingboard Laminates Holdings Limited
Tsoi Kin Lung
Company Secretary

Hong Kong, November 2, 2016

As at the date of this announcement, the board of directors (the "Board") of Kingboard Chemical Holdings Limited consists of Messrs. Cheung Kwok Wing, Chang Wing Yiu, Cheung Kwong Kwan, Ho Yin Sang, Cheung Wai Lin, Stephanie, Cheung Ka Shing and Chen Maosheng, being the executive directors and Messrs. Cheng Wai Chee, Christopher, Cheung Ming Man, Chong Kin Ki and Leung Tai Chiu, being the independent non-executive directors.

As at the date of this announcement, the Board of Kingboard Laminates Holdings Limited consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho, Liu Min and Zhou Pei Feng, being the executive directors, Mr. Lo Ka Leong,