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KB

KINGBOARD CHEMICAL HOLDINGS LIMITED

建滔化工集團*

(I c a d Ca a I a d d ab)

(Stock Code: 148)

KB

KINGBOARD LAMINATES HOLDINGS LIMITED

建滔積層板控股有限公司

(I c a d Ca a I a d d ab)

(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, 2014 on the Singapore Exchange Securities Trading Limited on November 6, 2014.

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, 2014 on the website of www.sgx.com of Singapore Exchange Securities Trading Limited on November 6, 2014. The results are prepared in accordance with Singapore Financial Reporting Standards and Interpretations of Financial Reporting Standards.

KBCF is an indirect 64.57%-owned subsidiary of Kingboard Laminates Holdings Limited ("Kingboard Laminates"). In turn, Kingboard Laminates is a 74.59%-owned subsidiary of Kingboard Chemical Holdings Limited ("Kingboard Chemical"). Both Kingboard Chemical and Kingboard Laminates are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

This announcement is made pursuant to Rule 13.09 (2) of the Rules Governing the Listing of Securities on the Stock Exchange and is being released for information purpose only. The following is a reproduction of the results announcement of KBCF.

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"KINGBOARD COPPER FOIL HOLDINGS LIMITED
FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2014

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, 2014 *HK$'000*	Group 3 Months ended September 30, 2013 *HK$'000*	% Change
Revenue	138,033	118,232	16.75%
Cost of sales	(120,360)	(102,675)	17.22%
Gross profit	17,673	15,557	13.60%
Other operating income	963	926	4.00%
Distribution costs	(3,496)	(2,777)	25.89%
Administrative expenses	(4,120)	(3,950)	4.30%
Finance costs	(200)	–	NM
Share of losses of an associate	(2,878)	(2,413)	19.27%
Profit before tax	7,942	7,343	8.16%
Income tax expense	(2,722)	(4,437)	-38.65%
Profit for the period	5,220	2,906	79.63%
Profit for the period attributable to:			
Owners of the Company	3,940	1,794	119.62%
Non-controlling interests	1,280	1,112	15.11%

NM: N[illegible] a[illegible]

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

	Group 3 Months ended September 30, 2014 *HK$'000*	 September 30, 2013 *HK$'000*	% Change
Other operating income including interest income	(963)	(926)	4.00%
Depreciation of property, plant and equipment	35,694	39,985	-10.73%
Amortisation of prepaid land use rights	270	270	0.00%

1(b)(i) A statement 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, 2014	**As at December 31, 2013**	**As at September 30, 2014**	**As at December 31, 2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS				
Current assets:				
Cash and bank balances	1,249,603	1,120,268	–	–
Trade and other receivables and prepayments	99,037	95,094	166	585
Bills receivable	47,265	42,916	–	–
Other current assets	729,111	–	–	–
Prepaid land use rights	1,131	1,141	–	–
Inventories	30,596	33,205	–	–
Total current assets	2,156,743	1,292,624	166	585

	Group		Company	
	As at September 30, 2014	**As at December 31, 2013**	**As at September 30, 2014**	**As at December 31, 2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets:				
Investment in subsidiaries	–	–	393,775	393,775
Investment in an associate	62,873	70,715	24,000	24,000
Due from a subsidiary	–	–	867,061	869,141
Investment property	6,414	6,465	–	–
Property, plant and equipment	682,596	796,982	–	–
Prepaid land use rights	41,728	42,913	–	–
Non-current deposits	5,364	5,408	–	–
Other non-current assets	–	734,889	–	–
Goodwill	238	238	–	–
Total non-current assets	799,213	1,657,610	1,284,836	1,286,916
Total assets	2,955,956	2,950,234	1,285,002	1,287,501
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	2,721	2,721
Bills payable	5,353	7,743	–	–
Trade and other payables	69,850	59,970	2,491	2,121
Bank borrowing	6,309	–	–	–
Income tax payable	6,029	3,849	38	38
Total current liabilities	87,541	71,562	5,250	4,880
Capital and reserves and non-controlling interests:				
Share capital	560,200	560,200	560,200	560,200
Reserves	2,278,431	2,284,932	719,552	722,421
Equity attributable to owners of the Company	2,838,631	2,845,132	1,279,752	1,282,621
Non-controlling interests	29,784	33,540	–	–
Total equity	2,868,415	2,878,672	1,279,752	1,282,621
Total liabilities and equity	2,955,956	2,950,234	1,285,002	1,287,501

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, 2014		As at December 31, 2013	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	–	6,309	–	–

Amount repayable after one year

	As at September 30, 2014		As at December 31, 2013	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	–	–	–	–

Details of any collateral

Not applicable.

	3 Months ended	
	September 30, 2014	**September 30, 2013**
	HK$'000	*HK$'000*
Investing activities:		
Purchase of property, plant and equipment	–	(624)
Net cash used in investing activities	–	(624)
Financing activities:		
Repayment of bank borrowing	(6,299)	–
Net cash used in financing activities	(6,299)	–
Net increase in cash and bank balances	25,966	55,716
Cash and bank balances at the beginning of the period	1,222,723	1,026,367
Effect of exchange rate changes on the balance of cash and bank held in foreign currencies	914	1,728
Cash and bank balances at the end of the period	1,249,603	1,083,811

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		Company	
	3 Months ended		3 Months ended	
	September 30, 2014	**September 30, 2013**	**September 30, 2014**	**September 30, 2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit (loss) for the period	5,220	2,906	(996)	(549)
Other comprehensive income:				
[illegible]				
Exchange difference arising on translation to foreign operations	3,702	7,019	–	–
Total comprehensive income (loss) for the period	8,922	9,925	(996)	(549)
Total comprehensive income (loss) attributable to:				
Owners of the Company	7,594	8,665	(996)	(549)
Non-controlling interests	1,328	1,260	–	–
	8,922	9,925	(996)	(549)

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	**Share premium**	**Capital reserves**	**Foreign currency translation reserves**	**Retained profits**	**Total**	**Non-controlling interests**	**Total equity**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Group								
Third quarter 2014 ("Q3 2014")								
Balance at July 1, 2014	560,200	296,573	7,287	520,134	1,446,843	2,831,037	28,456	2,859,493
Total comprehensive income for the period								
Profit for the period	–	–	–	–	3,940	3,940	1,280	5,220
Other comprehensive income for the period	–	–	–	3,654	–	3,654	48	3,702
Total	–	–	–	3,654	3,940	7,594	1,328	8,922
Balance at September 30, 2014	560,200	296,573	7,287	523,788	1,450,783	2,838,631	29,784	2,868,415
Third quarter 2013 ("Q3 2013")								
Balance at July 1, 2013	560,200	296,573	6,275	498,136	1,436,227	2,797,411	31,168	2,828,579
Total comprehensive income for the period								
Profit for the period	–	–	–	–	1,794	1,794	1,112	2,906
Other comprehensive income for the period	–	–	–	6,871	–	6,871	148	7,019
Total	–	–	–	6,871	1,794	8,665	1,260	9,925
Balance at September 30, 2013	560,200	296,573	6,275	505,007	1,438,021	2,806,076	32,428	2,838,504

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, 2014	As at December 31, 2013	As at September 30, 2014	As at December 31, 2013
	'000	*'000*	*HK$'000*	*HK$'000*
	Number of ordinary shares of US$0.10 each			
Authorised	2,000,000	2,000,000	1,550,000	1,550,000
Issued and fully paid	722,500	722,500	560,200	560,200

1(e)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

2 **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The same accounting policies and methods of computation have been applied in the financial statements as in the most recently audited annual financial statements as at 31 December 2013 except for the adoption of Financial Reporting Standards ("FRSs") which are relevant to the Group's operations and became effective for the financial years beginning on or after 1 January 2014.

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, 2014 to September 30, 2014	3 months from July 1, 2013 to September 30, 2013
Based on the weighted average number of ordinary shares in issue	0.55 HK cents	0.25 HK cents
On a fully diluted basis	0.55 HK cents	0.25 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, 2014	December 31, 2013	September 30, 2014	December 31, 2013
Net asset value per ordinary share based on issued share capital at the end of the period reported on	392.89 HK cents	393.79 HK cents	177.13 HK cents	177.53 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 2014 ("Q3 2014"). Revenue for the current quarter comprised (i) the receipt of the license fee of HK$30 million pursuant to the licensing arrangement which was renewed for a term of two years on 1 September 2013 and (ii) the sale of polyvinyl butyral ("PVB") resin for HK$108 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 revenue for Q3 2014 increased 17% to HK$138 million against the third quarter of 2013 ("Q3 2013") and net profit attributable to owners of the Company for Q3 2014 was HK$3.9 million.

Distribution costs in Q3 2014 increased 26% compared to the corresponding period for the last financial year to approximately HK$3.5 million as a result of higher shipment volume of PVB products. Finance costs in Q3 2014 was approximately HK$0.2 million as a bank loan was raised by a PVB plant in PRC in the current year.

Our financial position continues to be sound. At the end of Q3 2014, net current assets and current ratio were approximately HK$2,069 million and 24.6 respectively. Current assets mainly comprised cash and bank balances of HK$1,250 million, trade and other receivables and prepayments of HK$99 million, bills receivable of HK$47 million, other current assets of HK$729 million and inventories of HK$31 million. At the end of Q3 2014, the Company's interest in Linkfit Investment Holdings Limited ("Linkfit"), foil to Harvest Resource 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 two years to end of August 2015. The Group will, in compliance with the Listing Manual, make relevant disclosures as and when appropriate.

The licensed inventory has been reclassified from other non-current assets to other current assets as the license period will expire on August 31, 2015.

PVB Business

As mentioned previously, PVB is a key raw material for PVB film which is used in reinforced glass for both automotive industry and buildings. As the Chinese government continues to encourage domestic consumption and improve living standard for Chinese citizens, we believe that the demand for automotive and building construction will continue to be robust and this would in turn drive up demand for PVB products. The Group will focus on upgrading our production capabilities and product mix to meet customer demands in order to further advance market share in the domestic China market.

Litigation in Bermuda

On 3 August 2011, a petition was filed in the Supreme Court of Bermuda (the "Petition") by Annuity & Re Life Limited naming the Company and a number of its shareholders. The Petition concerns a shareholder dispute and the Company is a neutral party, however the Petition makes a number of allegations concerning the Company and its management. The Company is of the view that the allegations are baseless and the Petition itself is without merit. The case is still on-going and the Company will make further announcements as and when necessary to keep shareholders informed of material developments in this matter.

[illegible]

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, 2014.

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 shareholder of the issuer pursuant 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 921 (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 2014 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	**Cheung Kwok Ping**
D. c.	*D. c.*
BY ORDER OF THE BOARD	BY ORDER OF THE BOARD
Kingboard Chemical Holdings Limited	**Kingboard Laminates Holdings Limited**
Lo Ka Leong	**Tsoi Kin Lung**
C. a. S c a	*C. a. S c a*

Hong Kong, November 6, 2014

A a da a c b a d d c (B a d) K b a d C ca c M C K W C a W Y C K K a H Y Sa C Wa L S a C Ka S a d C Ma b c d c a d M La C W R b C Wa C C T Ka H a d Ta K S b d d c d c .

A a da a c B a d K b a d La a c M C K Wa C K K C K P La Ka P C Ka H L M a d Z P F b c d c M L Ka L b c d c a d M C a Y K M c a L Ta C M Y K P a d I S K a S b d d c d c .