

**KINGBOARD COPPER FOIL HOLDINGS LIMITED**  
**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR**  
**THE YEAR ENDED DECEMBER 31, 2016**

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

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Year ended		%
	December 31, 2016 <i>HK\$'000</i>	December 31, 2015 <i>HK\$'000</i>	
Revenue	635,296	624,344	1.75%
Cost of sales	(566,650)	(558,438)	1.47%
Gross profit	68,646	65,906	4.16%
Other operating income	2,057	3,064	-32.87%
Distribution costs	(16,680)	(15,520)	7.47%
Administrative expenses	(28,569)	(26,334)	8.49%
Other operating expenses	–	(1,597)	-100.00%
Finance cost	–	(87)	-100.00%
Share of losses of an associate	(9,666)	(7,766)	24.47%
Profit before tax	15,788	17,666	-10.63%
Income tax expense	(10,855)	(11,260)	-3.60%
Profit for the year	<u>4,933</u>	<u>6,406</u>	<u>-22.99%</u>
Profit for the year attributable to:			
Owners of the Company	<u>1,061</u>	<u>2,841</u>	<u>-62.65%</u>
Non-controlling interests	<u>3,872</u>	<u>3,565</u>	<u>8.61%</u>

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

	<b>Group</b>		<b>% Change</b>
	<b>Year ended</b>		
	<b>December 31, 2016</b>	<b>December 31, 2015</b>	
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Other operating income including interest income	(2,057)	(3,064)	-32.87%
Depreciation of property, plant and equipment	107,500	132,837	-19.07%
Amortisation of prepaid land use rights	1,049	1,117	-6.09%

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>December 31, 2016</b>	<b>December 31, 2015</b>	<b>December 31, 2016</b>	<b>December 31, 2015</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	1,556,470	1,446,024	–	–
Trade and other receivables and prepayments	84,453	81,659	176	221
Bills receivable	27,138	36,338	–	–
Other current assets	645,931	–	–	–
Prepaid land use rights	1,003	1,070	–	–
Inventories	22,371	37,884	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	2,337,366	1,602,975	176	221

	Group		Company	
	As at December 31, 2016 HK\$'000	As at December 31, 2015 HK\$'000	As at December 31, 2016 HK\$'000	As at December 31, 2015 HK\$'000
<b>Non-current assets:</b>				
Investment in subsidiaries	–	–	393,775	393,775
Investment in an associate	40,516	52,099	13,656	17,560
Due from a subsidiary	–	–	882,039	878,452
Investment property	5,683	6,067	–	–
Property, plant and equipment	360,478	482,747	–	–
Prepaid land use rights	34,709	38,131	–	–
Other non-current assets	–	689,670	–	–
Goodwill	238	238	–	–
	<u>441,624</u>	<u>1,268,952</u>	<u>1,289,470</u>	<u>1,289,787</u>
Total non-current assets				
<b>Total assets</b>	<b><u>2,778,990</u></b>	<b><u>2,871,927</u></b>	<b><u>1,289,646</u></b>	<b><u>1,290,008</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Due to a subsidiary	–	–	2,721	2,721
Bills payable	11,481	2,265	–	–
Trade and other payables	104,527	91,306	2,423	3,431
Income tax payable	8,366	7,417	38	38
	<u>124,374</u>	<u>100,988</u>	<u>5,182</u>	<u>6,190</u>
Total current liabilities				
<b>Capital and reserves and non-controlling interests:</b>				
Share capital	560,200	560,200	560,200	560,200
Reserves	2,068,980	2,177,796	724,264	723,618
	<u>2,629,180</u>	<u>2,737,996</u>	<u>1,284,464</u>	<u>1,283,818</u>
Equity attributable to owners of the Company				
Non-controlling interests	25,436	32,943	–	–
	<u>2,654,616</u>	<u>2,770,939</u>	<u>1,284,464</u>	<u>1,283,818</u>
Total equity				
<b>Total liabilities and equity</b>	<b><u>2,778,990</u></b>	<b><u>2,871,927</u></b>	<b><u>1,289,646</u></b>	<b><u>1,290,008</u></b>

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

*Amount repayable in one year or less, or on demand*

<b>As at December 31, 2016</b>		<b>As at December 31, 2015</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
–	–	–	–

*Amount repayable after one year*

<b>As at December 31, 2016</b>		<b>As at December 31, 2015</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
–	–	–	–

*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.**

	<b>Year ended</b>	
	<b>December 31, 2016</b>	<b>December 31, 2015</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Operating activities:</b>		
Profit before tax	15,788	17,666
Adjustments for:		
Depreciation of property, plant and equipment	107,500	132,837
Amortisation of prepaid land use rights	1,049	1,117
Interest income	(1,618)	(2,425)
Interest expense	–	87
Allowance for doubtful debts	1,061	1,534
Allowance for inventories	–	2,092
Loss on disposal of property, plant and equipment	2,672	2,036
Impairment loss recognised in respect of non-current deposits	–	5,293
Property, plant and equipment written off	18,249	3,735
Share of losses of an associate	9,666	7,766
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	<b>Year ended</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2016</b>	<b>2015</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating cash flow before movements in working capital	154,367	171,738
Trade and other receivables and prepayments	(11,264)	(17,269)
Bills receivable	9,200	(1,010)
Inventories	13,110	(7,113)
Trade and other payables	17,644	16,951
Bills payable	9,216	(2,643)
	<hr/>	<hr/>
Cash generated from operations	192,273	160,654
Income tax paid	(8,709)	(8,566)
Interest received	1,618	2,425
	<hr/>	<hr/>
Net cash from operating activities	185,182	154,513
	<hr/>	<hr/>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(35,167)	(18,073)
Proceeds from disposal of property, plant and equipment	2,281	17,729
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Net cash used in investing activities	(32,886)	(344)
	<hr/>	<hr/>
<b>Financing activities:</b>		
Dividends paid to non-controlling interests	(9,360)	–
Repayment of bank borrowing	–	(6,338)
Interest expense paid	–	(87)
	<hr/>	<hr/>
Net cash used in financing activities	(9,360)	(6,425)
	<hr/>	<hr/>
Net increase in cash and bank balances	142,936	147,744
Cash and bank balances at the beginning of the year	1,446,024	1,329,754
Effect of exchange rate changes on the balance of cash and bank held in foreign currencies	(32,490)	(31,474)
	<hr/>	<hr/>
<b>Cash and bank balances at the end of the year</b>	<b>1,556,470</b>	<b>1,446,024</b>
	<hr/>	<hr/>

**1(d) A statement of 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	
	Year ended		Year ended	
	December 31,	December 31,	December 31,	December 31,
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the year	4,933	6,406	646	606
Other comprehensive expense: <i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference arising on translation of foreign operations	(109,979)	(121,384)	–	–
Share of other comprehensive expense of an associate	(1,917)	(2,068)	–	–
Total other comprehensive expense	(111,896)	(123,452)	–	–
Total comprehensive (expense) income for the year, net of tax	(106,963)	(117,046)	646	606
Total comprehensive (expense) income attributable to:				
Owners of the Company	(108,816)	(118,630)	646	606
Non-controlling interests	1,853	1,584	–	–
	(106,963)	(117,046)	646	606

**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 <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserves <i>HK\$'000</i>	Foreign currency translation reserves <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non-controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
<b>Group</b>								
Balance at January 1, 2015	560,200	296,573	7,287	534,258	1,458,308	2,856,626	31,359	2,887,985
Total comprehensive (expense) income for the year								
Profit for the year	-	-	-	-	2,841	2,841	3,565	6,406
Other comprehensive expense for the year	-	-	-	(121,471)	-	(121,471)	(1,981)	(123,452)
Total	-	-	-	(121,471)	2,841	(118,630)	1,584	(117,046)
Balance at December 31, 2015	<u>560,200</u>	<u>296,573</u>	<u>7,287</u>	<u>412,787</u>	<u>1,461,149</u>	<u>2,737,996</u>	<u>32,943</u>	<u>2,770,939</u>
Total comprehensive (expense) income for the year								
Profit for the year	-	-	-	-	1,061	1,061	3,872	4,933
Other comprehensive expense for the year	-	-	-	(109,877)	-	(109,877)	(2,019)	(111,896)
Total	-	-	-	(109,877)	1,061	(108,816)	1,853	(106,963)
Transactions with owners, recognised directly in equity								
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(9,360)	(9,360)
Balance at December 31, 2016	<u>560,200</u>	<u>296,573</u>	<u>7,287</u>	<u>302,910</u>	<u>1,462,210</u>	<u>2,629,180</u>	<u>25,436</u>	<u>2,654,616</u>

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserves <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Company</b>					
Balance at January 1, 2015	560,200	296,573	6,275	420,164	1,283,212
Total comprehensive income for the year					
Profit for the year	–	–	–	606	606
Balance at December 31, 2015	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>420,770</u>	<u>1,283,818</u>
Total comprehensive income for the year					
Profit for the year	–	–	–	646	646
Balance at December 31, 2016	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>421,416</u>	<u>1,284,464</u>

**1(e)(ii)**

**Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's issued share capital for the year ended December 31, 2016. The Company does not have any convertibles or treasury shares as at the end of the current financial year report on and as at the end of the corresponding period of the immediately preceding financial year.



- 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.**

	As at December 31, 2016 '000	As at December 31, 2015 '000	As at December 31, 2016 HK\$'000	As at December 31, 2015 HK\$'000
Share capital				
	<b>Number of ordinary shares of US\$0.10 each</b>			
Authorised	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,550,000</u>	<u>1,550,000</u>
Issued and fully paid	<u>722,500</u>	<u>722,500</u>	<u>560,200</u>	<u>560,200</u>

- 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 2015 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 2016.

- 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.**

	Year Ended December 31, 2016	Year Ended December 31, 2015
Based on the weighted average number of ordinary shares in issue	0.15 HK cents	0.39 HK cents
On a fully diluted basis	0.15 HK cents	0.39 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	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net asset value per ordinary share based on issued share capital at the end of the year reported on	363.90 HK cents	378.96 HK cents	177.78 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 year ended 31 December, 2016 (“FY 2016”). Revenue for the current year comprised (i) the receipt of license fee of HK\$120 million pursuant to the on-going licensing arrangement and (ii) the sale of polyvinyl butyral (“PVB”) resin for HK\$515 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 2% to HK\$635 million against the year ended 31 December, 2015 (“FY 2015”) and net profit attributable to owners of the Company for FY 2016 was HK\$1.1 million. In FY 2016, cost of sales increased by 1% against FY 2015 to HK\$567 million. Gross profit margin were 10.6% in FY 2015 and 10.8% in FY 2016.

Distribution costs in FY 2016 increased 7% to approximately HK\$17 million as shipment volume increase. Other operating expenses in FY 2015 was HK\$1.6 million and was nil in FY 2016, the amount represents the exchange losses in FY 2015, while exchange gains were included in other operating income in FY 2016. Finance costs in FY 2015 was HK\$87,000 and nil in FY 2016. The bank borrowing raised by a PVB plant in the People’s Republic of China (“PRC”) in 2014 was fully repaid in February 2015. As at December 31, 2016, trade and other payables increased by 14% against the balance as at December 31, 2015. The increase is caused by the increase in trade payables for purchasing materials in the production. Bills payable was HK\$11.5 million as at December 31, 2016 (as at December 31, 2015: HK\$2.3 million). The increase in bills payable represents the amount payable to suppliers, as at the year end date, for the purchases of plant and equipment.

Our financial position continued to be sound. As at December 31, 2016, net current assets and current ratio were approximately HK\$2,213 million and 18.8 respectively. Current assets mainly comprised of cash and bank balances of HK\$1,556 million, trade and other receivables and prepayments of HK\$84 million, bills receivables of HK\$27 million, other current assets of HK\$646 million and inventories of HK\$22 million. As at the end of FY 2016, the Company’s interest in Linkfit Investment Holdings Limited (“Linkfit”), a private company incorporated in Samoa, was 29.67%. 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.

**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 agreement, 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 30 August 2015 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 agreement 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 economic growth rate in the People’s Republic of China (the “PRC”) is continued to maintain at a low level, while the prices of commodities, like crude oil and copper, showed a slow rebound. The first tier and second tier cities in the PRC have imposed restriction orders on residential units, which has affected the real estate industry and hence the construction industry. In this regard, PVB business has also been affected. The management of the Group, therefore, has kept the products at a low selling price with a view to increase the market shares. On the other hand, the Group has successfully ventured into India, one of the emerging market with great opportunities and potential in the PVB market. Sales to India accounted for approximately 6% of PVB sales in FY 2016. The Group will continue to improve the production efficiency, reducing the defect rate, lowering the production costs and shortening the lead time so that to deliver greater returns to the shareholders.

### **Litigation in Bermuda**

On August 3, 2011, a petition was filed with the Supreme Court of Bermuda (the “Court”) by Annuity & Re Life Limited naming, amongst others, the Company and its majority 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 transaction sales constituted preferential transfer pricing which was prejudicial to minority shareholders were not proved; and the allegation that the terms of license agreement were wholly uncommercial and/or the license agreement was

a sham were also not proved. However, the Court also ruled that the Company's management should promptly initiated bona fide open negotiations in which commercially reasonable proposals were openly tabled with a view to persuading the non-controlling shareholders to approve the interested person transaction mandate on even marginally more favourable terms. Following the judgement, the majority shareholders respondents filed a notice of appeal on December 23, 2015 relating to the unfavourable ruling of the judgement. The appeal hearing has been fixed for 6 to 7 March 2017. The Company will make further announcement as and when necessary to keep shareholders informed of material developments in this matter.

**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/recommendeded, a statement to that effect.**

No final dividend has been proposed or declared for the year ended December 31, 2016.

**13 Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)**

The Company confirmed that it has procured the undertakings under Listing Rule 720(1) of the Listing Manual from all its directors and executive officers in the format set out in Appendix 7.7.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**14 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.**

The Group is organised into two operating segments namely PVB business and licence business, based on which information is prepared and reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of performance. Principal activities of each of the operating segments are as follows:

PVB business – manufacture and trading of PVB and related products; and

Licence business – earning licence fee income from its licenced assets

	<b>PVB Business</b> <i>HK\$'000</i>	<b>Licence Business</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>For the year ended December 31, 2016</b>			
External sales	<u>515,296</u>	<u>120,000</u>	<u>635,296</u>
Segment result	<u>22,673</u>	<u>2,571</u>	25,244
Unallocated income			210
Share of losses of an associate			<u>(9,666)</u>
Profit before tax			15,788
Income tax expense			<u>(10,855)</u>
Profit for the year			<u>4,933</u>

	<b>PVB Business HK\$'000</b>	<b>Licence Business HK\$'000</b>	<b>Total HK\$'000</b>
For the year ended December 31, 2015			
External sales	504,344	120,000	624,344
Segment result	27,513	2,988	30,501
Unallocated income			224
Unallocated expenses			(5,293)
Share of losses of an associate			(7,766)
Profit before tax			17,666
Income tax expense			(11,260)
Profit for the year			6,406

**15 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.

**16 A breakdown of sales.**

	<b>Year Ended December 31, 2016 HK\$'000</b>	<b>Year Ended December 31, 2015 HK\$'000</b>	<b>% Change</b>
(a) Revenue reported for the first half year	302,877	319,977	-5.34%
(b) Operating profit after tax before deducting non-controlling interests reported for the first half year	5,719	10,520	-45.64%
(c) Revenue reported for the second half year	332,419	304,367	9.22%
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	(786)	(4,114)	-80.89%

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

Not applicable.

18 **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.**

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
<b>KINGBOARD COPPER FOIL HOLDINGS LIMITED (“the Company”)</b>				
Cheung Kwok Ping	56	<b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.	<b>Position in the Company:</b> Executive Director since 25 January 2002.  <b>Duties:</b> Responsible for the Kingboard Copper Foil (“KBCF”) Group’s Marketing operations.	No change
Ho Yin Sang	62	<b>Brother-in-law of:-</b> Cheung Kwok Ping – director of the Company.	<b>Position in the Company:</b> Non-Executive Director since 9 January 2007.  <b>Duties:</b> Strategic Management & advisory on Group’s production.	No change



Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
<b>FOGANG KINGBOARD INDUSTRY LTD (“FKI”)</b> A principal subsidiary of the Company				
Cheung Kwok Keung	64	<b>Brother of:-</b> Cheung Kwok Ping – director of the Company.  <b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.	<b>Position in the Company:</b> Director since 13 July 1993.  <b>Duties:</b> Responsible for strategy management of FKI.	No change
Cheung Kwok Wa	53	<b>Brother of:-</b> Cheung Kwok Ping – director of the Company.  <b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.	<b>Position in the Company:</b> Director since 13 July 1993.  <b>Duties:</b> Responsible for strategy management of FKI.	No change
Chang Wing Yiu	50	<b>Brother-in-law of:-</b> Cheung Kwok Ping – director of the Company.  Ho Yin Sang – director of the Company.	<b>Position in the Company:</b> Director since 13 July 1993.  <b>Duties:</b> Responsible for strategy management of FKI.	No change

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
<b>KINGBOARD (LIANZHOU) COPPER FOIL LTD (“KLCF”)</b> A principal subsidiary of the Company				
Cheung Kwok Keung	64	<b>Brother of:-</b> Cheung Kwok Ping – director of the Company.	<b>Position in the Company:</b> Director since 5 November 2003.	No change
		<b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.	<b>Duties:</b> Responsible for strategy management of KLCF.	
Cheung Kwok Wa	53	<b>Brother of:-</b> Cheung Kwok Ping – director of the Company.	<b>Position in the Company:</b> Director since 5 November 2003.	No change
		<b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.	<b>Duties:</b> Responsible for strategy management of KLCF.	
Chang Wing Yiu	50	<b>Brother-in-law of:-</b> Cheung Kwok Ping – director of the Company.	<b>Position in the Company:</b> Director since 5 November 2003.	No change
		Ho Yin Sang – director of the Company.	<b>Duties:</b> Responsible for strategy management of KLCF.	

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
<p><b>CHUNG SHUN COPPER FOIL (MACAO COMMERCIAL OFFSHORE) LIMITED ("CSMCOL")</b> A principal subsidiary of the Company</p>				
Cheung Kwok Wing	61	<p><b>Brother of:-</b> Cheung Kwok Ping – director of the Company.</p>	<p><b>Position in the Company:</b> Executive Director since 1 April 2005.</p>	No change
		<p><b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.</p>	<p><b>Duties:</b> Responsible for strategy management of CSMCOL.</p>	
Cheung Kwok Ping	56	<p><b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.</p>	<p><b>Position in the Company:</b> Executive Director since 1 April 2005.</p>	No change
			<p><b>Duties:</b> Responsible for strategy management of CSMCOL.</p>	
Ho Yin Sang	62	<p><b>Brother-in-law of:-</b> Cheung Kwok Ping – director of the Company.</p>	<p><b>Position in the Company:</b> Executive Director since 1 April 2005.</p>	No change
			<p><b>Duties:</b> Responsible for strategy management of CSMCOL.</p>	

Name	Age	Family relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
<b>KINGBOARD (FOGANG) SPECIAL RESIN COMPANY LIMITED ("KFSR")</b> A principal subsidiary of the Company				
Cheung Kwok Ping	56	<b>Brother-in-law of:-</b> Ho Yin Sang – director of the Company.	<b>Position in the Company:</b> Executive Director since 28 June 2003.  <b>Duties:</b> Responsible for strategy management of KFSR.	No change

**19 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.

By Order of the Board

**Cheung Kwok Ping**  
*Director*

February 22, 2017