

KINGBOARD COPPER FOIL HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 26998)
(the “**Company**”)

ORDER OF THE COURT OF APPEAL FOR BERMUDA DATED 24 MARCH 2017

The Board refers to the Company’s announcements dated 10 August 2011, 12 November 2015, 16 November 2015 and 23 December 2015 in respect of the petition made by Annuity & Re Life Limited to the Supreme Court of Bermuda, which names the Company and number of its shareholders. In the announcement dated 23 December 2015, the Company stated that it was informed by the majority shareholders that they filed a Notice of Appeal dated 22 December 2015 with the Court of Appeal for Bermuda in respect of the judgment of the Supreme Court of Bermuda dated 10 November 2015. Further, the Company had in its announcement dated 20 March 2017 announced that the appeal hearing had taken place from 6 to 7 March 2017.

The Board wishes to update the Shareholders that the Court of Appeal of Bermuda had allowed the appeal and found in favour of the majority shareholders that have filed the appeal (the “**Appellants**”). A written judgment in respect of the appeal had been issued on 24 March 2017 (the “**Appeal Judgment**”). The judge deciding the appeal found, among other determinations, that the entry into the license agreement by the Company’s wholly-owned subsidiary, Hong Kong Copper Foil Limited, and Harvest Resource Management Limited (the “**License Agreement**”) was not oppressive conduct and did not unfairly prejudice the minority shareholders of the Company. It was also decided that the costs of the appeal and the court proceedings below are awarded to the Appellants. The Company will make further announcements as and when necessary to keep Shareholders informed if there are any further material developments in the matter.

A copy of the Appeal Judgment is available for inspection by shareholders at the office of the Company’s Singapore share transfer agent, Intertrust Singapore Corporate Services Pte Ltd, at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, during normal business hours for a period of 21 days from the date of this announcement.

BY ORDER OF THE BOARD

Ong Tiong Wee
Independent Director

26 March 2017