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KINGBOARD CHEMICAL HOLDINGS LIMITED
建滔化工集團*

(Incorporated in the Ca man Islands ith limited liabilit)

KINGBOARD LAMINATES HOLDINGS LIMITED
建滔積層板控股有限公司

(Incorporated in the Ca man Islands

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* *For identification p rpose onl*

"KINGBOARD COPPER FOIL HOLDINGS LIMITED
FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2011

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		
	3 months ended		
	September 30, 2011	**September 30, 2010**	**% Change**
	HK$'000	*HK$'000*	
Revenue	719,359	1,254,732	-42.67%
Cost of sales	(688,102)	(1,185,760)	-41.97%
Gross profit	31,257	68,972	-54.68%
Other operating income	2,506	2,783	-9.95%
Distribution costs	(9,287)	(13,837)	-32.88%
Administrative expenses	(10,883)	(14,710)	-26.02%
Other operating expenses	(336)	(276)	21.74%
Finance costs interest expenses paid to non-related companies	(772)	(171)	351.46%
Share of result of an associate	(2,489)		NM
Profit before tax	9,996	42,761	-76.62%
Income tax expense	(2,499)	(3,410)	-26.72%
Profit for the period	7,497	39,351	-80.95%
Attributable to:			
Owners of the Company	5,072	38,138	-86.70%
Non-controlling interests	2,425	1,213	99.92%

NM : not meaningful

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

	Group 3 months ended		
	September 30, 2011	**September 30, 2010**	**% Change**
	HK$'000	*HK$'000*	
Other operating income including interest income	(2,506)	(2,783)	-9.95%
Loss on fair value changes of derivative financial instruments		9,277	-100.00%
Interest on bank borrowings	772	171	351.46%
Depreciation of property, plant and equipment	44,308	47,784	-7.27%
Amortisation of prepaid land use rights	261	257	1.56%

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, 2011	**As at December 31, 2010**	**As at September 30, 2011**	**As at December 31, 2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiar			2,721	2,645
Ba k borro i gs	231,307	133,104		
Bills pa able	28,120	41,329		
Trade a d other pa ables	155,712	160,063		754
Derivative fi a cial i stru e ts		33,493		
I co e tax pa able	2,979	19,126	38	38
Total curre t liabilities	418,118	387,115	2,759	3,437
Capital and reserves and non-controlling interests:				
Issued capital	560,200	560,200	560,200	560,200
Reserves	2,200,454	2,064,886	727,572	727,032
Equit attributable to o ers of the Co pa	2,760,654	2,625,086	1,287,772	1,287,232
No -co trolli g i terests	35,391	29,457		
Total equit	2,796,045	2,654,543	1,287,772	1,287,232
Total liabilities and equity	**3,214,163**	**3,041,658**	**1,290,531**	**1,290,669**

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

Amo nt repa able in one ear or less, or on demand

	As at September 30, 2011		As at December 31, 2010	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
		231,307		133,104

Amo nt repa able after one ear

	As at September 30, 2011		As at December 31, 2010	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*

Details of an [illegible]([illegible]n[illegible]) T[illegible]

	3 months ended September 30, 2011 *HK$'000*	September 30, 2010 *HK$'000*
Operati g cash flo before ove e ts i orki g capital	56,435	100,708
Trade a d other receivables a d prepa e ts	291,304	(6,680)
Bills receivable	140,372	(80,310)
I ve tories	94,455	26,336
Trade a d other pa ables	(51,290)	17,531
Bills pa able	(12,807)	16,191
Cash ge erated fro operatio s	518,469	73,776
I co e tax paid	(14,241)	(9,933)
Divide d paid		(7,225)
I terest paid	(772)	(171)
I terest received	1,391	522
Net cash ge erated fro operati g activities	504,847	56,969
Investing activities:		
I terests i a associate	(20,088)	
Proceeds fro disposal of propert , pla t a d equip e t		746
Purchase of propert , pla t a d equip e t	(9,279)	(4,487)
Net cash used i i vesti g activities	(29,367)	(3,741)
Financing activities:		
Ne ba k borro i gs raised	231,307	59,683
Repa e t of ba k borro i gs	(462,955)	(196,846)

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**	
	3 months ended		**3 months ended**	
	September 30, 2011	**September 30, 2010**	**September 30, 2011**	**September 30, 2010**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit (loss) for the period	7,497	39,351	7,976	(523)
Other comprehensive income:				
Exchange difference arising of translation to foreign operations	41,066	20,131		
Share of exchange reserve of an associate	(6)			
Other comprehensive income for the period	41,060	20,131		
Total comprehensive income (loss) for the period	48,557	59,482	7,976	(523)
Total comprehensive income (loss) attributable to:				
Owners of the Company	45,447	57,984	7,976	(523)
Non-controlling interests	3,110	1,498		
	48,557	59,482	7,976	(523)

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

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 as o cha ge i the Co pa 's issued share capital for the 3 o ths' period e ded Septe ber 30, 2011.

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

Share capital

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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the audited financial statements for the year ended December 31, 2010.

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.

Not applicable.

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, 2011 to September 30, 2011	**3 months from July 1, 2010 to September 30, 2010**
Based on the weighted average number of ordinary shares in issue	0.70 HK cents	5.28 HK cents
On a fully diluted basis	0.70 HK cents	5.28 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 (“the Group”) for the third quarter of 2011 (“Q3 2011”). With two months of normal copper foil business and one month of licensing fee income of HK$10 million from the commencement of the licensing arrangement with effect from 1 September 2011, the Group's turnover decreased 43% to HK$719.4 million against the same period last year. Furthermore, affected by slower global demand, business sentiment for electronic products supply chain softened in Q3 2011 against second quarter 2011 (“Q2 2011”). As laminates customers made inventory adjustment in the current quarter in anticipation for softened business momentum as a result of the ongoing European sovereign debt issues against a backdrop of slower global economic growth, average monthly copper foil shipment volume was down by over 25% in the first two months in Q3 2011 against the same period in the previous year. Gross profit margin was down to 4.3% (Q3 2010: 5.5%). Net profit attributable to owners of the Company in Q3 2011 was HK$5.1 million, representing a decline of 87% on a year-on-year basis.

With copper foil sales in the first two months of Q3 2011, sales to external customers accounted for 17% of total sales (Q3 2010: 9%). In terms of product mix, 18-micron and below thickness copper foil accounted for 33% of the total sales (Q3 2010: 28%) while 35-micron and above thickness copper foil accounted for 67% (Q3 2010: 72%).

Our financial position continued to be solid. As at September 30, 2011, net current assets and current ratio were approximately HK$826.9 million and 3.0 respectively. Current assets mainly comprised cash and bank balances of HK$603.9 million, trade and other receivables and prepayments of HK$321.2 million and bills receivables of HK$281.7 million. Inventories decreased by around 96% to HK$37.2 million as compared with December 31, 2010 as a result of the reclassification of copper foil related inventory of HK$708.6 million to property, plant and equipment from the commencement of the licensing arrangement. As at end of September 2011, interests in Linkfit Investment Holdings Limited (“Linkfit”), a private company incorporated in Samoa, was 29.32%. The unquoted equity shares were stated at fair value at the end of the reporting period.

Distributio costs i Q3 2011 decreased 33% to approxi atel HK$9.3 illio agai st the sa e period last ear, i li e ith lo er ship e t volu e. Fi a ce costs i creased 351% to HK$0.8 illio pri aril due to higher level of ba k borro i gs agai st the sa e period last ear. Ba k borro i gs, largel co sisted of short-ter trust receipt loa s, ere ai l used to fi a ce orki g capital.

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.

Prospects

At the A ual Ge eral Meeti g of the C95 t2.5(ill32ocTJ A ua .5(the))12

Interests in Linkfit

As stated above, the Co pa curre tl has a 29.32% i terest i Li kfit, a co pa i corporated i Sa oa o 17 Dece ber 2003. Li kfit is pri aril e gaged i i vest e t holdi gs a d its ke i vest e t relates to the Sofitel Qi g ua Riverside (Sofitel) hich is a hotel situated i Gua gdo g provi ce, the People's Republic of Chi a (the PRC). Li kfit derives its i co e ai l fro the hotel operatio of Sofitel.

The Co pa believes that the i vest e t i Li kfit provides excelle t opportu ities for the Group to further expa d its busi ess scope. It believes that Li kfit's ke asset, the Sofitel, a hotel situated i Gua gdo g i the PRC, has good lo g ter pote tial. The i vest e t i Li kfit is strategic i ature a d together ith the eco o ic gro th of the PRC, the Group believes that it is a favourable ti e to i vest i hospitalit services i the PRC as de a d for such services fro foreig ers a d the local Chi ese ill co ti ue to gro .

Further, give that the re e al of the Shareholders' Ma date as ot approved b the shareholders at the A ual Ge eral Meeti g of the Co pa held o 29 April 2011, the Co pa believes that the i terest i Li kfit ill be a useful diversificatio of the busi ess activities of the Co pa . The Board is curre tl co sideri g aki g further i vest e t i Li kfit a d the Co pa ill ake a ou ce e t as a d he appropriate.

The Group ill co ti ue to activel co sider the appropriate actio s that eed to be take i order to address the o -approval of the re e al of the Shareholders' Ma date a d ill, i co plia ce ith the Corporate Disclosure Polic of the Listi g Ma ual, ake releva t disclosures as a d he appropriate.

This release ma contain for ard-looking statements that in ol e risks and ncertainties. Act al f t re performance, o tcomes and res lts ma differ materiall from those e pressed in for ard-looking statements as a res lt of a n mber of risks, ncertainties and ass mptions. Representati e e amples of these factors incl de (itho t limitation) general ind str and economics conditions, shifts in c stomer demands, c stomers and partners, and go ernment and polic changes. Yo are ca tioned not to place nd e reliance on these for ard-looking statements hich are based on c rrent ie of management on f t re e ents.

11 Dividend.

(a) *C rrent Financial Period Reported on*

A divide d declared for the curre t fi a cial period reported o ? No e.

(b) *Corresponding Period of the Immediatel Preceding Financial Year*

A divide d declared for the correspo di g period of the i ediatel precedi g fi a cial ear? No e.

(c) *Date Pa able*

Not applicable.

(d) *Books clos re date*

Not applicable.

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

Aggregate value of interested person transactions entered from July 1, 2011 to September 30, 2011.

Name of interested person	Aggregate Value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate Value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
	HK$'000	*HK$'000*
Chung Shun Laminates (MCO) Limited	299	413,270
Kingboard Laminates (Kunshan) Company Limited		31,856
Kingboard Laminates (Jiangmen) Company Limited		25,395
Kunshan Yattao Chemical Co. Ltd.		38,873
Techwise (MCO) Circuits Limited		4,663
Guangzhou Elec & Eltek High Density Interconnect Technology No. 1 Co., Ltd.		7,777
Guangzhou Elec & Eltek Microvia Technology Co., Ltd.		1,015
Elec & Eltek (MCO) Limited		40,418
Shenzhen Pacific Insulating Material Co., Ltd.		22,471
Huizhou Chung Shun Chemical Co., Ltd.		920
Kaiping Pacific Insulating Material Co., Ltd.		6,404
Kai Ping Elec & Eltek Company Limited		2,885
Kaiping Elec & Eltek No. 3 Company Limited		5,443
Total	299	601,390

Note: All the above named companies are subsidiaries of Kingboard Chemical Holdings Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited and is the ultimate holding company of Kingboard Copper Foil Holdings Limited.

Confirmation By the Board

We, CHEUNG KWOK PING a d LAM KA PO bei g t o directors of Ki gboard Copper Foil Holdi gs Li ited, do hereb co fir o behalf of the directors of the Co pa that, to the best of our k o ledge, othi g has co e to the atte tio of the board of directors of the Co pa hich a re der the Q3 2011 fi a cial results to be false or isleadi g i all aterial aspects.

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

Cheung Kwok Ping	**Lam Ka Po**
Director	*Director*

BY ORDER OF THE BOARD	BY ORDER OF THE BOARD
Kingboard Chemical Holdings Limited	**Kingboard Laminates Holdings Limited**
Lo Ka Leong	**Tsoi Kin Lung**
Compan Secretar	*Compan Secretar*

Ho g Ko g, Nove ber 2, 2011

As at the date of this anno ncement, the board of directors ("Board") of Kingboard Chemical consists of Messrs. Che ng K ok Wing, Chang Wing Yi , Che ng K ong K an, Ho Yin Sang, Che ng Wai Lin, Stephanie, Mok Cham H ng, Chad ick and Chen Maosheng, being the exec ti e directors, Mr. Chan Wing K an, being the non-exec ti e director and Messrs. Lai Ch ng Wing, Robert, Cheng Wai Chee, Christopher, Tse Kam H ng and Henr Tan, being the independent non-exec ti e directors.

As at the date of this anno ncement, the Board of Kingboard Laminates consists of Messrs. Che ng K ok Wa, Che ng K ok Ke ng, Che ng K ok Ping, Lam Ka Po, Che ng Ka Ho, Chan Sa Chi, Li Min and Zho Pei Feng, being the exec ti e directors, Mr. Lo Ka Leong, being the non-exec ti e director, and Messrs. Chan Y e K ong, Michael, Le ng Tai Chi , Mok Yi Ke ng, Peter and Ip Sh K an, Stephen, being the independent non-exec ti e directors.