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KB

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

KB

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 June 30, 2011 on the Singapore Exchange Securities Trading Limited on August 3, 2011.

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 June 30, 2011 on the website of www.sgx.com of Singapore Exchange Securities Trading Limited on August 3, 2011. 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 66.42%-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.

* *For identification purpose only*

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

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

1(a) A[illegible]

	Group 3 [illegible]		
	June 30, 2011 *HK$'000*	**June 30, 2010** *HK$'000*	**% Change**
Revenue	940,842	967,312	-2.74%
Cost of sales	(899,492)	(889,598)	1.11%
Gross profit	41,350	77,714	-46.79%
Other operating income	2,377	2,421	-1.82%
Distribution costs	(11,623)	(11,211)	3.67%
Administrative expenses	(15,380)	(13,825)	11.25%
Other operating expenses	(649)	(1,788)	-63.70%
Finance costs – interest expenses paid to non-related companies	(2,874)	(187)	1436.90%
Profit before tax	13,201	53,124	-75.15%
Income tax expense	(2,640)	(4,225)	-37.51%
Profit for the period	10,561	48,899	-78.40%
Attributable to:			
Owners of the Company	9,500	47,849	-80.15%
Non-controlling interests	1,061	1,050	1.05%

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

	G		
	3		
	J 30, 2011	**J 30, 2010**	**% C**
	HK$'000	*HK$'000*	
Other operating income including interest income	(2,377)	(2,421)	-1.82%
Gain on fair value changes from derivative financial instruments	–	(304)	-100.00%
Interest on bank borrowings	2,874	187	1436.90%
Depreciation of property, plant and equipment	44,965	47,523	-5.38%
Amortisation of prepaid land use rights	256	255	0.39%

1(.)(.) A [illegible] ([illegible]), [illegible]

	[illegible]		[illegible]	
	A [illegible] J[illegible] 30, 2011	A [illegible] D[illegible] 31, 2010	A [illegible] J[illegible] 30, 2011	A [illegible] D[illegible] 31, 2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
A[illegible] E[illegible]				
C[illegible]:				
Cash and bank balances	359,718	265,108	–	–
Trade and other receivables and prepayments	605,024	362,906	4,731	4,731
Bills receivable	422,051	250,976	–	–
Prepaid land use rights	1,042	1,055	–	–
Inventories	824,775	878,339	–	–
Total current assets	2,212,610	1,758,384	4,731	4,731
N[illegible]:				
Investment in subsidiaries	–	–	393,775	393,775
Interests in an associate	66,000	–	–	–
Due from a subsidiary	–	–	847,111	856,163
Investment property	6,113	5,974	–	–
Property, plant and equipment	1,134,060	1,192,555	–	–
Prepaid land use rights	43,343	42,852	–	–
Available-for-sale investments	–	36,000	36,000	36,000
Non-current deposits	5,113	5,655	–	–
Goodwill	238	238	–	–
Total non-current assets	1,254,867	1,283,274	1,276,886	1,285,938
[illegible]	**3,467,477**	**3,041,658**	**1,281,617**	**1,290,669**

	Group		Company	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2011	2010	2011	2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	1,765	2,645
Bank borrowings	462,955	133,104	–	–
Bills payable	40,927	41,329	–	–
Trade and other payables	202,236	160,063	18	754
Derivative financial instruments	–	33,493	–	–
Income tax payable	13,871	19,126	38	38
Total current liabilities	719,989	387,115	1,821	3,437
Capital and reserves attributable to owners of the Company:				
Issued capital	560,200	560,200	560,200	560,200
Reserves	2,155,007	2,064,886	719,596	727,032
Equity attributable to owners of the Company	2,715,207	2,625,086	1,279,796	1,287,232
Non-controlling interests	32,281	29,457	–	–
Total equity	2,747,488	2,654,543	1,279,796	1,287,232
Total liabilities and equity	**3,467,477**	**3,041,658**	**1,281,617**	**1,290,669**

1(c) A [illegible]

Amount repayable in one year or less, or on demand

A [illegible] J[illegible] 30, 2011		A [illegible] D[illegible] 31, 2010	
[illegible]	[illegible]	[illegible]	[illegible]
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	462,955	–	133,104

Amount repayable after one year

A [illegible] J[illegible] 30, 2011		A [illegible] D[illegible] 31, 2010	
[illegible]	[illegible]	[illegible]	[illegible]
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	–	–	–

Details of any collateral

Not applicable.

1( ) A [illegible]

	3 [illegible]	
	J[illegible] 30, 2011	**J[illegible] 30, 2010**
	HK$'000	*HK$'000*
C[illegible]:		
Profit before tax	13,201	53,124
Adjustments for:		
Depreciation of property, plant and equipment	44,965	47,523
Amortisation of prepaid land use rights	256	255
Gain on fair value changes from derivative financial instruments	–	(304)
Interest expenses	2,874	187
Loss on disposal of property, plant and equipment	515	353
Interest income	(648)	(812)

	3 months ended	
	June 30, 2011	**June 30, 2010**
	HK$'000	*HK$'000*
Operating cash flow before movements in working capital	61,163	100,326
Trade and other receivables and prepayments	117,137	21,998
Bills receivable	(96,697)	17,732
Inventories	90,032	(32,979)
Trade and other payables	(15,446)	(5,494)
Bills payable	4,977	(14,317)
Cash generated from operations	161,166	87,266
Income tax paid	(9,861)	(10,582)
Dividend paid	(7,225)	(7,225)
Interest paid	(2,874)	(187)
Interest received	648	812
Net cash generated from operating activities	141,854	70,084
Investing activities:		
Interests in an associate	(30,000)	–
Purchase of property, plant and equipment	(9,580)	(17,126)
Net cash used in investing activities	(39,580)	(17,126)
Financing activities:		
New bank borrowings raised	462,955	196,846
Repayment of bank borrowings	(498,855)	(279,356)
Net cash used in financing activities	(35,900)	(82,510)
Net increase (decrease) in cash and bank balances	66,374	(29,552)
Cash and bank balances at the beginning of the period	294,201	394,346
Effects of exchange rate changes on cash and bank balances held in foreign currencies	(857)	713
Cash and bank balances at the end of the period	359,718	365,507

1[illegible] A[illegible] W[illegible]

	[illegible]		[illegible]	
	3 [illegible]		3 [illegible]	
	J[illegible] 30, 2011	J[illegible] 30, 2010	J[illegible] 30, 2011	J[illegible] 30, 2010
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit (loss) for the period	10,561	48,899	(133)	(690)
Other comprehensive income:				
Exchange difference arising on translation of foreign operations	27,326	14,823	–	–
Total comprehensive income (loss) for the period	37,887	63,722	(133)	(690)
Total comprehensive income (loss) attributable to:				
Owners of the Company	36,425	62,470	(133)	(690)
Non-controlling interests	1,462	1,252	–	–
	37,887	63,722	(133)	(690)

1[illegible] A [illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
G[illegible]									
Second quarter 2011 ("Q2 2011")									
Balance at April 1, 2011	560,200	296,573	6,275	7,225	386,584	1,429,150	2,686,007	30,819	2,716,826
Total comprehensive income for the period	–	–	–	–	26,925	9,500	36,425	1,462	37,887
Final dividend paid	–	–	–	(7,225)	–	–	(7,225)	–	(7,225)
Balance at June 30, 2011	560,200	296,573	6,275	–	413,509	1,438,650	2,715,207	32,281	2,747,488
Second quarter 2010 ("Q2 2010")									
Balance at April 1, 2010	560,200	296,573	6,275	7,225	301,526	1,257,290	2,429,089	25,177	2,454,266
Total comprehensive income for the period	–	–	–	–	14,621	47,849	62,470	1,252	63,722
Final dividend paid	–	–	–	(7,225)	–	–	(7,225)	–	(7,225)
Proposed interim dividend	–	–	–	7,225	–	(7,225)	–	–	–
Balance at June 30, 2010	560,200	296,573	6,275	7,225	316,147	1,297,914	2,484,334	26,429	2,510,763

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
C[illegible]						
Second quarter 2011 ("Q2 2011")						
Balance at April 1, 2011	560,200	296,573	6,275	7,225	416,881	1,287,154
Total comprehensive loss for the period	–	–	–	–	(133)	(133)
Final dividend paid	–	–	–	(7,225)	–	(7,225)
Balance at June 30, 2011	560,200	296,573	6,275	–	416,748	1,279,796
Second quarter 2010 ("Q2 2010")						
Balance at April 1, 2010	560,200	296,573	6,275	7,225	415,870	1,286,143
Total comprehensive loss for the period	–	–	–	–	(690)	(690)
Final dividend paid	–	–	–	(7,225)	–	(7,225)
Proposed interim dividend	–	–	–	7,225	(7,225)	–
Balance at June 30, 2010	560,200	296,573	6,275	7,225	407,955	1,278,228

1( )( ) [illegible]

There was no change in the Company's issued share capital for the 3 months' period ended June 30, 2011.

1( )( ) [illegible]

	2011	2010	2011	2010
	'000	'000	HK$'000	HK$'000
$0.10 [illegible]				
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( )( ) [illegible]

Not applicable.

2 [illegible]

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

3 [illegible]

Not applicable.

4 [illegible]

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 [illegible]

Not applicable.

6 [illegible]

	3 [illegible] A[illegible] 1, 2011 [illegible] J[illegible] 30, 2011	3 [illegible] A[illegible] 1, 2010 [illegible] J[illegible] 30, 2010
Based on the weighted average number of ordinary shares in issue	1.31 HK cents	6.62 HK cents
On a fully diluted basis	1.31 HK cents	6.62 HK cents

7 N[illegible]

([illegible]) [illegible]

([illegible]) [illegible]

	G[illegible] J[illegible] 30, 2011	G[illegible] D[illegible] 31, 2010	C[illegible] J[illegible] 30, 2011	C[illegible] D[illegible] 31, 2010
Net asset value per ordinary share based on issued share capital at the end of the period reported on	375.81 HK cents	363.33 HK cents	177.13 HK cents	178.16 HK cents

On behalf of the Board of Directors, I am pleased to present the financial results of Kingboard Copper Foil Holdings Limited ("the Company") and its subsidiaries (together with the Company, "the Group") for the second quarter of 2011 ("Q2 2011"). Supply chain disruption as a result of component shortage, which was one of the negative impacts by Japan earthquake in March 2011, has dampened the demand for copper foil products in Q2 2011. Shipment volume for copper foil products declined 16% against the second quarter of 2010 ("Q2 2010"). Despite rising raw copper spot price which surged by 30% in Q2 2011 against previous year, average selling price ("ASP") for copper foil products increased 15% against Q2 2010 against a backdrop of weak market demand. As a result, turnover declined 3% to HK$940.8 million. The Group experienced significant margin pressure in Q2 2011 driven by high raw material input cost, high operating cost in China, softer order momentum as well as lower capacity utilisation. Gross profit margin dropped to 4% in Q2 2011. Net profit reduced to HK$9.5 million. As the Group faces uncertainties in the business outlook, no interim dividend will be declared for the current quarter.

Orders from laminate and printed circuit board (PCB) division of our parent group softened in Q2 2011. Meanwhile sales to external customers accounted for 14% of total sales (Q2 2010: 10%). In terms of product mix, 18-micron and below thickness copper foil accounted for 35% of the total sales (Q2 2010: 29%) while 35-micron and above thickness copper foil accounted for 65% (Q2 2010: 71%).

Our financial position continued to be solid. As at June 30 2011, net current assets and current ratio were approximately HK$1,492.6 million and 3.1 respectively. Current assets mainly comprised cash and bank balances of HK$359.7 million, trade and other receivables and prepayments of HK$605.0 million, bills receivable of HK$422.1 million and inventories were HK$824.8 million. Near the quarter end, our interests in the unquoted equity interests in Linkfit Investments Holdings Limited, a private company incorporated in Samoa increased from 11.34% to 21.57%. Accordingly, this investment has been reclassified as interests in an associate at the quarter end. The unquoted equity shares were stated at fair value at the end of reporting period.

Distribution costs in Q2 2011 increased 4% to approximately HK$11.6 million against Q2 2010 as a result of higher fuel cost. Administrative expenses surged by 11% to HK$15.4 million driven by high operating and labour cost in the People Republic of China (the "PRC"). In Q2 2011, fellow subsidiaries of our parent group have settled the trade amount owing to the Group at the end of the credit term granted to them while settlement was made before the expiry of the credit period in Q2 2010. Hence, the Group needed to utilise its banking facilities, mainly the trust receipt loans to finance its working capital requirement. As a result, finance costs increased 1,437% to HK$2.9 million.

9 [illegible]

Not applicable.

10 A [illegible] 12 [illegible].

Business Outlook

Business operating environment continued to be challenging. According to a report from China Copper Foil Association released in early 2011, copper foil production capacity in the PRC increased around 20% in 2010 against 2009 and is expected to increase around 20% annually in 2011 and 2012. Intensifying competition in copper foil industry in the PRC has resulted in keen price competition which in turn imposes margin pressure for the Group.

Licensing of Manufacturing Facilities

At the Annual General Meeting of the Company held on 29 April 2011, shareholders of the Company ("Shareholders") 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 (as defined in the Listing Manual ("Listing Manual") of the Singapore Exchange Securities Trading Limited) (together the "Interested Persons").

The Group has certain outstanding purchase orders from the Interested Persons which were placed pursuant to the previous Shareholders' Mandate approved by Shareholders in the Annual General Meeting of the Company held on 23 April 2010. Upon completion of these outstanding orders, the Group will not be able to enter into any further transactions with the Interested Persons of a value equal to, or more than, 5% of its latest audited net tangible assets (the "5% Limit") without obtaining approval from Shareholders.

(c) *Date Payable*

Not applicable.

(d) *Books closure date*

Not applicable.

12 I [illegible].

No dividend has been proposed or declared for the 3 months' period ended June 30, 2011.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (THIS PART IS NOT APPLICABLE TO Q1, Q2, Q3 AND HALF YEAR RESULTS)

13 [illegible]

Not applicable.

14 I [illegible].

Not applicable.

15 A [illegible].

Not applicable.

16 A [illegible] ([illegible]) [illegible].

	[illegible] *HK$'000*	[illegible] *HK$'000*
Ordinary	–	–
Preference	–	–
Total	–	–

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 April 1, 2011 to June 30, 2011.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) HK$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) HK$'000
Chung Shun Laminates (MCO) Limited	297	468,112
Kingboard Laminates (Kunshan) Company Limited	–	98,865
Kingboard Laminates (Jiangmen) Company Limited	–	52,393
Kunshan Yattao Chemical Co. Ltd.	–	50,839
Techwise (MCO) Circuits Limited	–	11,671
Guangzhou Elec & Eltek High Density Interconnect Technology No. 1 Co., Ltd.	–	10,671
Guangzhou Elec & Eltek Microvia Technology Co., Ltd.	–	772
Elec & Eltek (MCO) Limited	–	49,416
Shenzhen Pacific Insulating Material Co., Ltd.	–	53,952
Huizhou Chung Shun Chemical Co., Ltd.	–	1,739
Kaiping Pacific Insulating Material Co., Ltd.	–	3,254
Kai Ping Elec & Eltek Company Limited	–	3,946
Kaiping Elec & Eltek No. 3 Company Limited	–	6,910
Total	297	812,540

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 and LAM KA PO 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 Q2 2011 financial results to be false or misleading in all material aspects.

On 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**
[illegible]	**[illegible]**
Company Secretary	*Company Secretary*

Hong Kong, August 3, 2011

As at the date of this announcement, the board of directors of Kingboard Chemical consists of Messrs. Cheung Kwok Wing, Chang Wing Yiu, Cheung Kwong Kwan, Ho Yin Sang, Cheung Wai Lin, Stephanie, Mok Cham Hung, Chadwick and Chen Maosheng, being the executive directors, Mr. Chan Wing Kwan, being the non-exective director and Messrs. Lai Chung Wing, Robert, Cheng Wai Chee, Christopher, Tse Kam Hung and Henry Tan, being the independent non-executive directors.

As at the date of this announcement, the board of directors of Kingboard Laminates consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho, Chan Sau Chi, Liu Min and Zhou Pei Feng, being the executive directors, Mr. Lo Ka Leong, being the non-executive director, and Messrs. Chan Yue Kwong, Michael, Leung Tai Chiu, Mok Yiu Keung, Peter and Ip Shu Kwan, Stephen, being the independent non-executive directors.