KINGBOARD COPPER FOIL HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 26998)

LITIGATION IN BERMUDA

The board of directors (the "**Board**") of Kingboard Copper Foil Holdings Limited (the "**Company**") refers to the Company's announcement dated 10 August 2011 (the "**Previous Announcement**") in relation to the petition made by Annuity & Re Life Ltd (the "**Petitioner**") to the Supreme Court of Bermuda, which names the Company and a number of its shareholders.

Further to the Previous Announcement, the Board wishes to announce that the Supreme Court of Bermuda released its judgment on 10 November 2015 (the "**Judgment**"). The Supreme Court of Bermuda found that the Petitioner's complaint that the affairs of the Company have been conducted in a manner which is oppressive or prejudicial in contravention of its rights as a minority shareholder under section 111 of the Companies Act 1981 of Bermuda was proved in part.

The allegations that the terms of the previous interested person transaction sales constituted preferential transfer pricing which was prejudicial to minority shareholders were rejected.

The allegations that the terms of the license agreement entered into by the Company's wholly-owned subsidiary, Hong Kong Copper Foil Limited, and Harvest Resource Management Limited (the "**License Agreement**") were wholly uncommercial were also not proved. The License Agreement was entered into as the Petitioner had vetoed the proposed general mandate for interested person transactions at the annual general meeting of the Company held on 29 April 2011 (the "**IPT Mandate**"). The Supreme Court of Bermuda found that, as the majority shareholders failed to promptly initiate negotiations with the minority shareholders with a view to resolving the impasse and take into account the interests of shareholders as a whole following the blocking of the IPT Mandate, the License Agreement was a commercially prejudicial means of enabling the Company to circumvent the Petitioner's legitimate exercise of its right to veto the IPT Mandate.

An appeal on the decision of the Supreme Court of Bermuda may be made within 6 weeks from the date of the Judgment. The Company is seeking legal advice and considering whether to appeal, and will make further announcements as and when necessary to keep shareholders informed of material developments in this matter.

A copy of the 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 3 Anson Road #27-01, Springleaf Tower, Singapore 079909, during normal business hours for a period of 21 days from the date of this announcement.

By Order of the Board

Lam Ka Po
Chairman

12 November 2015