KINGBOARD COPPER FOIL HOLDINGS LIMITED
FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014 *HK$'000*	December 31, 2013 *HK$'000*	% Change
Revenue	519,945	468,782	10.91%
Cost of sales	(447,689)	(412,894)	8.43%
Gross profit	72,256	55,888	29.29%
Other operating income	2,068	3,026	-31.66%
Distribution costs	(11,010)	(10,976)	0.31%
Administrative expenses	(18,658)	(18,065)	3.28%
Other operating expenses	(18)	(45)	-60.00%
Finance cost	(595)	–	NM
Share of losses of an associate	(8,938)	(12,396)	-27.90%
Profit before tax	35,105	17,432	101.38%
Income tax expense	(12,260)	(9,120)	34.43%
Profit for the year	22,845	8,312	174.84%
Profit for the year attributable to:			
Owners of the Company	18,666	4,289	335.21%
Non-controlling interests	4,179	4,023	3.88%

NM: Not meaningful

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

	Group Year ended		
	December 31, 2014 *HK$'000*	**December 31, 2013** *HK$'000*	**% Change**
Other operating income including interest income	(2,068)	(3,026)	-31.66%
Depreciation of property, plant and equipment	143,770	160,778	-10.58%
Amortisation of prepaid land use rights	1,132	1,124	0.71%

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 December 31, 2014 *HK$'000*	**As at December 31, 2013** *HK$'000*	**As at December 31, 2014** *HK$'000*	**As at December 31, 2013** *HK$'000*
ASSETS				
Current assets:				
Cash and bank balances	1,329,754	1,120,268	–	–
Trade and other receivables and prepayments	80,952	95,094	166	585
Bills receivable	35,328	42,916	–	–
Prepaid land use rights	1,101	1,141	–	–
Inventories	34,901	33,205	–	–
Total current assets	1,482,036	1,292,624	166	585

	Group		Company	
	As at December 31, 2014	As at December 31, 2013	As at December 31, 2014	As at December 31, 2013
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets:				
Investment in subsidiaries	–	–	393,775	393,775
Investment in an associate	61,933	70,715	20,874	24,000
Due from a subsidiary	–	–	873,932	869,141
Investment property	6,444	6,465	–	–
Property, plant and equipment	653,664	796,982	–	–
Prepaid land use rights	41,668	42,913	–	–
Non-current deposits	5,390	5,408	–	–
Other non-current assets	732,430	734,889	–	–
Goodwill	238	238	–	–
Total non-current assets	1,501,767	1,657,610	1,288,581	1,286,916
Total assets	2,983,803	2,950,234	1,288,747	1,287,501
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	2,721	2,721
Bank borrowing	6,338	–	–	–
Bills payable	4,908	7,743	–	–
Trade and other payables	78,662	59,970	2,776	2,121
Income tax payable	5,910	3,849	38	38
Total current liabilities	95,818	71,562	5,535	4,880
Capital and reserves and non-controlling interests:				
Share capital	560,200	560,200	560,200	560,200
Reserves	2,296,426	2,284,932	723,012	722,421
Equity attributable to owners of the Company	2,856,626	2,845,132	1,283,212	1,282,621
Non-controlling interests	31,359	33,540	–	–
Total equity	2,887,985	2,878,672	1,283,212	1,282,621
Total liabilities and equity	2,983,803	2,950,234	1,288,747	1,287,501

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

Amount repayable in one year or less, or on demand

As at December 31, 2014		As at December 31, 2013	
Secured	**Unsecured**	**Secured**	**Unsecured**
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	6,338	–	–

Amount repayable after one year

As at December 31, 2014		As at December 31, 2013	
Secured	**Unsecured**	**Secured**	**Unsecured**
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	–	–	–

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.

	Year ended	
	December 31, 2014	**December 31, 2013**
	HK$'000	*HK$'000*
Operating activities:		
Profit before tax	35,105	17,432
Adjustments for:		
Depreciation of property, plant and equipment	143,770	160,778
Amortisation of prepaid land use rights	1,132	1,124
Interest income	(1,323)	(2,028)
Interest expense	595	–
Allowance for doubtful debts	1,247	516
Allowance for inventories	158	1,788
Loss (gain) on disposal of property, plant and equipment	9	(2)
Share of losses of an associate	8,938	12,396

	Year ended	
	December 31, 2014	**December 31, 2013**
	HK$'000	*HK$'000*
Operating cash flow before movements in working capital	189,631	192,004
Trade and other receivables and prepayments	12,449	(1,758)
Bills receivable	7,588	(9,800)
Inventories	(1,966)	2,247
Trade and other payables	18,100	(17,727)
Bills payable	(2,835)	1,503
Cash generated from operations	222,967	166,469
Income tax paid	(9,426)	(9,691)
Interest received	1,323	2,028
Net cash generated from operating activities	214,864	158,806
Investing activities:		
Purchase of property, plant and equipment	(3,763)	(5,389)
Proceed from disposal of property, plant and equipment	13	657
Net cash used in investing activities	(3,750)	(4,732)
Financing activities:		
New bank borrowing raised	12,676	–
Dividends paid to non-controlling interests	(6,240)	–
Repayment of bank borrowing	(6,338)	–
Interest expense paid	(595)	–
Consideration paid for acquisition of additional interests in a subsidiary *(Note)*	–	(2,972)
Net cash used in financing activities	(497)	(2,972)
Net increase in cash and bank balances	210,617	151,102
Cash and bank balances at the beginning of the year	1,120,268	954,232
Effect of exchange rate changes on the balance of cash and bank held in foreign currencies	(1,131)	14,934
Cash and bank balances at the end of the year	1,329,754	1,120,268

Note:

Acquisition of non-controlling interests

In 2013, there was an increase in the Group's shareholding in its subsidiary, Jiangxi Hong Feng Plastics Company Limited ("Jiangxi Hong Feng"), when the Group acquired an additional 6% interest in shares through direct share purchase from the non-controlling interests in Jiangxi Hong Feng. Cash outflow as a result of acquisition of non-controlling interests via share buy-back in the subsidiary is set out below:

	2013 *HK$'000*
Non-current assets	45,018
Inventories	9,685
Trade and other receivables	10,433
Other current assets	23,190
Trade and other payables	(21,916)
Net identifiable assets as at date of acquisition	66,410
Effect of reduction in non-controlling interests	(3,984)
Gain from acquisition of non-controlling interests charged to equity	1,012
Cash outflow on acquisition of non-controlling interests	(2,972)

In accordance with FRS 27 (Revised) – Separate Financial Statements, change in ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Accordingly, the result cash flows are classified as cash flows from financing activities.

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 Year ended		Company Year ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit for the year	22,845	8,312	591	419
Other comprehensive (expense) income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference arising on translation to foreign operations	(7,136)	68,832	–	–
Share of other comprehensive (expense) income of an associate	(156)	1,406	–	–
Total comprehensive income for the year	15,553	78,550	591	419
Total comprehensive income attributable to:				
Owners of the Company	11,494	73,567	591	419
Non-controlling interests	4,059	4,983	–	–
	15,553	78,550	591	419

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 *HK$'000*	Share premium *HK$'000*	Capital reserves *HK$'000*	Foreign currency translation reserves *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
Group								
Balance at January 1, 2013	560,200	296,573	6,275	472,152	1,435,353	2,770,553	32,541	2,803,094
Total comprehensive income for the year								
Profit for the year	–	–	–	–	4,289	4,289	4,023	8,312
Other comprehensive income for the year	–	–	–	69,278	–	69,278	960	70,238
Total	–	–	–	69,278	4,289	73,567	4,983	78,550
Transactions with owners, recognised directly in equity								
Acquisition of additional interests in a subsidiary *(Note)*	–	–	1,012	–	–	1,012	(3,984)	(2,972)
Balance at December 31, 2013	560,200	296,573	7,287	541,430	1,439,642	2,845,132	33,540	2,878,672
Total comprehensive income (expense) for the year								
Profit for the year	–	–	–	–	18,666	18,666	4,179	22,845
Other comprehensive expense for the year	–	–	–	(7,172)	–	(7,172)	(120)	(7,292)
Total	–	–	–	(7,172)	18,666	11,494	4,059	15,553
Transactions with owners, recognised directly in equity								
Dividend paid to non-controlling interest of a subsidiary	–	–		–	–	–	(6,240)	(6,240)
Balance at December 31, 2014	560,200	296,573	7,287	534,258	1,458,308	2,856,626	31,359	2,887,985

Note: During the year ended December 31, 2013, the Group acquired the additional interests in Jiangxi Hong Feng Plastics Company Limited ("Jiangxi Hong Feng") from non-controlling interests at cash consideration HK$2,972,000. As a result of the acquisition, the difference of HK$1,012,000 between the consideration paid of HK$2,972,000 and the amount of non-controlling interests adjusted of HK$3,984,000 was directly recognised in equity.

	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserves *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
Company					
Balance at January 1, 2013	560,200	296,573	6,275	419,154	1,282,202
Total comprehensive income for the year					
Profit for the year	–	–	–	419	419
Balance at December 31, 2013	560,200	296,573	6,275	419,573	1,282,621
Total comprehensive income for the year					
Profit for the year	–	–	–	591	591
Balance at December 31, 2014	560,200	296,573	6,275	420,164	1,283,212

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, 2014. 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.

Share capital	As at December 31, 2014 *'000*	As at December 31, 2013 *'000*	As at December 31, 2014 *HK$'000*	As at December 31, 2013 *HK$'000*
	Number of ordinary shares of US$0.10 each			
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(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 2013 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 2014.

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, 2014	Year Ended December 31, 2013
Based on the weighted average number of ordinary shares in issue	2.58 HK cents	0.59 HK cents
On a fully diluted basis	2.58 HK cents	0.59 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, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Net asset value per ordinary share based on issued share capital at the end of the year reported on	395.38 HK cents	393.79 HK cents	177.61 HK cents	177.53 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 December 31, 2014 ("FY 2014"). Revenue for the current year comprised (i) the receipt of the license fee of HK$120 million pursuant to the on-going licensing arrangement which was renewed for a term of two years on 1 September 2013 and (ii) the sale of polyvinyl butyral ("PVB") resin for HK$400 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 for FY 2014 increased 11% to HK$520 million against 2013 ("FY 2013") and net profit attributable to owners of the Company for FY 2014 was HK$18.7 million. The gross profit margin increased to 13.9% in FY2014 from 11.9% in FY 2013 as a result of lower depreciation expense during the year.

Distribution costs in FY 2014 marginally increased 0.3% against that in FY 2013 to approximately HK$11 million. Finance costs in FY 2014 was approximately HK$ 0.6 million as a bank borrowing was raised by a PVB plant in PRC in the current year.

Our financial position continues to be sound. As at December 31, 2014, net current assets and current ratio were approximately HK$1,386 million and 15.5 respectively. Current assets mainly comprised cash and bank balances of HK$1,330 million, trade and other receivables and prepayments of HK$81 million, bills receivables of HK$35 million and inventories of HK$35 million. At the end of FY 2014, 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 cost as adjusted for post-acquisition changes in the Group's share of the net asset of Linkfit 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.

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.

Licensing Arrangement

At the Annual General Meeting 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"). As an interim measure, the Company entered into a two-year licensing arrangement to license the properties, inventory and machinery that were previously used for the production of copper foil with effect from 1

September 2011 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 arrangement is renewed for the term of two years to end of August 2015. The Group will, in compliance with the Listing Manual, make relevant disclosures as and when appropriate.

PVB Business

As mentioned previously, PVB is a key raw material for PVB film which is used in reinforced glass for both automotive industry and buildings. As the Chinese government continues to encourage domestic consumption and improve living standard for Chinese citizens, we believe that the demand for automotive and building construction will continue to be robust and this would in turn drive up demand for PVB products. The Group will focus on upgrading our production capabilities and product mix to meet customer demands in order to further advance market share in the domestic China market.

Litigation in Bermuda

On 3 August 2011, a petition was filed in the Supreme Court of Bermuda (the "Petition") by Annuity & Re Life Limited naming the Company and a number of its shareholders. The Petition concerns a shareholder dispute and the Company is a neutral party, however the Petition makes a number of allegations concerning the Company and its management. The Company is of the view that the allegations are baseless and the Petition itself is without merit. The trial has been fixed to be heard in May 2015. The Company will make further announcements as and when necessary to keep shareholders informed of material developments in this matter.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economics conditions, shifts in customer demands, customers and partners, and government and policy changes. You are cautioned not to place undue reliance on these forward-looking statements which are based on current view of management on future events.

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/recommended, a statement to that effect.

No final dividend has been proposed or declared for the year ended December 31, 2014.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and half-year results)

13 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

	PVB Business *HK$'000*	Licence Business *HK$'000*	Total *HK$'000*
For the year ended December 31, 2014			
Turnover	399,945	120,000	519,945
Segment result	50,698	(6,883)	43,815
Unallocated income			228
Share of losses of an associate			(8,938)
Profit before tax			35,105
Income tax expense			(12,260)
Profit for the year			22,845

	PVB Business *HK$'000*	Licence Business *HK$'000*	Total *HK$'000*
For the year ended December 31, 2013			
Turnover	348,782	120,000	468,782
Segment result	53,480	(23,877)	29,603
Unallocated income			225
Share of losses of an associate			(12,396)
Profit before tax			17,432
Income tax expense			(9,120)
Profit for the year			8,312

14 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.

15 A breakdown of sales.

		Year Ended December 31, 2014 *HK$'000*	Year Ended December 31, 2013 *HK$'000*	% Change
(a)	Revenue reported for the first half year	246,295	231,526	6.38%
(b)	Operating profit after tax before deducting non-controlling interests reported for the first half year	9,194	2,950	211.66%
(c)	Revenue reported for the second half year	273,650	237,256	15.34%
(d)	Operating profit after tax before deducting non-controlling interests reported for the second half year	13,651	5,362	154.59%

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

Not applicable.

17 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
KINGBOARD COPPER FOIL HOLDINGS LIMITED ("the Company")				
Cheung Kwok Ping	54	**Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since 25 January 2002. **Duties:** Responsible for the Kingboard Copper Foil ("KBCF") Group's Marketing operations.	No change
Ho Yin Sang	60	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company.	**Position in the Company:** Non-Executive Director since 9 January 2007. **Duties:** 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
FOGANG KINGBOARD INDUSTRY LTD ("FKI") A principal subsidiary of the Company				
Cheung Kwok Keung	62	**Brother of:–** Cheung Kwok Ping – director of the Company. **Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Director since 13 July 1993. **Duties:** Responsible for strategy management of FKI.	No change
Cheung Kwok Wa	51	**Brother of:–** Cheung Kwok Ping – director of the Company. **Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Director since 13 July 1993. **Duties:** Responsible for strategy management of FKI.	No change
Chang Wing Yiu	48	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company. Ho Yin Sang – director of the Company.	**Position in the Company:** Director since 13 July 1993. **Duties:** 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
KINGBOARD (LIANZHOU) COPPER FOIL LTD ("KLCF") **A principal subsidiary of the Company**				
Cheung Kwok Keung	62	**Brother of:–** Cheung Kwok Ping – director of the Company. **Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Director since 5 November 2003. **Duties:** Responsible for strategy management of KLCF.	No change
Cheung Kwok Wa	51	**Brother of:–** Cheung Kwok Ping – director of the Company. **Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Director since 5 November 2003. **Duties:** Responsible for strategy management of KLCF.	No change
Chang Wing Yiu	48	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company. Ho Yin Sang – director of the Company.	**Position in the Company:** Director since 5 November 2003. **Duties:** Responsible for strategy management of KLCF.	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
CHUNG SHUN COPPER FOIL (MACAO COMMERCIAL OFFSHORE) LIMITED ("CSMCOL") **A principal subsidiary of the Company**				
Cheung Kwok Wing	59	**Brother of:–** Cheung Kwok Ping – director of the Company. **Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since 1 April 2005. **Duties:** Responsible for strategy management of CSMCOL	No change
Cheung Kwok Ping	54	**Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since 1 April 2005. **Duties:** Responsible for strategy management of CSMCOL	No change
Ho Yin Sang	60	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company.	**Position in the Company:** Executive Director since 1 April 2005. **Duties:** Responsible for strategy management of CSMCOL	No change

18 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 921 (1)(a)(ii) of the Listing Manual.

BY ORDER OF THE BOARD

Cheung Kwok Ping
Director

February 25, 2015