KINGBOARD COPPER FOIL HOLDINGS LIMITED
FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018 *HK$'000*	**December 31, 2017** *HK$'000*	**% Change**
Revenue	586,979	609,407	-3.68%
Cost of sales	(501,602)	(520,497)	-3.63%
Gross profit	85,377	88,910	-3.97%
Other operating income	2,495	4,386	-43.11%
Distribution costs	(16,551)	(17,622)	-6.08%
Administrative expenses	(30,332)	(28,863)	5.09%
Share of losses of an associate	(5,728)	(5,125)	11.77%
Profit before tax	35,261	41,686	-15.41%
Income tax expense	(7,829)	(23,934)	-67.29%
Profit for the year	27,432	17,752	54.53%
Profit for the year attributable to:			
Owners of the Company	25,610	14,468	77.01%
Non-controlling interests	1,822	3,284	-44.52%

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

	Group Year ended		
	December 31, 2018	**December 31, 2017**	**% Change**
	HK$'000	*HK$'000*	
Other operating income including interest income	(2,495)	(4,386)	-43.11%
Depreciation of property, plant and equipment	80,097	83,263	-3.80%
Amortisation of prepaid land use rights	1,063	1,035	2.71%

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, 2018	**As at December 31, 2017**	**As at January 1, 2017**	**As at December 31, 2018**	**As at December 31, 2017**	**As at January 1, 2017**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS						
Current assets:						
Cash and bank balances	1,773,842	1,691,732	1,556,470	–	–	–
Trade and other receivables and prepayments	71,523	78,331	84,453	166	166	166
Bills receivable	31,245	42,476	27,138	–	–	–
Other current assets	659,429	–	645,931	–	–	–
Prepaid land use rights	1,024	1,074	1,003	–	–	–
Inventories	24,175	24,273	22,371	–	–	–
Total current assets	2,561,238	1,837,886	2,337,366	166	166	166

	Group			Company		
	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets:						
Investments in subsidiaries	–	–	–	393,775	393,775	393,775
Investment in an associate	30,086	36,571	40,516	10,140	12,326	13,656
Due from a subsidiary	–	–	–	890,811	884,038	882,039
Investment property	5,801	6,081	5,683	–	–	–
Property, plant and equipment	252,325	327,928	360,478	–	–	–
Prepaid land use rights	33,386	36,068	34,709	–	–	–
Other non-current assets	–	691,213	–	–	–	–
Goodwill	238	238	238	–	–	–
Total non-current assets	321,836	1,098,099	441,624	1,294,726	1,290,139	1,289,470
Total assets	2,883,074	2,935,985	2,778,990	1,294,892	1,290,305	1,289,636
LIABILITIES AND EQUITY						
Current liabilities:						
Due to a subsidiary	–	–	–	2,713	2,713	2,721
Bills payable	2,160	2,290	11,481	–	–	–
Trade and other payables	90,432	102,460	102,269	3,059	2,435	2,423
Contract liabilities	5,751	1,884	2,258	–	–	–
Income tax payable	8,163	9,619	8,366	38	38	38
Total current liabilities	106,506	116,253	124,374	5,810	5,186	5,182
Non-current liability:						
Deferred tax liabilities	4,521	4,793	–	–	–	–
Total liabilities	111,027	121,046	124,374	5,810	5,186	5,182
Capital and reserves and non-controlling interests:						
Share capital	560,200	560,200	560,200	560,200	560,200	560,200
Reserves	2,187,282	2,227,441	2,068,980	728,882	724,919	724,264
Equity attributable to owners of the Company	2,747,482	2,787,641	2,629,180	1,289,082	1,285,119	1,284,464
Non-controlling interests	24,565	27,298	25,436	–	–	–
Total equity	2,772,047	2,814,939	2,654,616	1,289,082	1,285,119	1,284,464
Total liabilities and equity	2,883,074	2,935,985	2,778,990	1,294,892	1,290,305	1,289,646

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, 2018		As at December 31, 2017	
Secured	**Unsecured**	**Secured**	**Unsecured**
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	–	–	–

Amount repayable after one year

As at December 31, 2018		As at December 31, 2017	
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, 2018	**December 31, 2017**
	HK$'000	*HK$'000*
Operating activities:		
Profit before tax	35,261	41,686
Adjustments for:		
Depreciation of property, plant and equipment	80,097	83,263
Amortisation of prepaid land use rights	1,063	1,035
Interest income	(2,100)	(1,897)
Allowance for doubtful debts	1,551	1,975
Reversal of allowance for write-down to net realisable value of inventories	(1,628)	–
(Gain)Loss on disposal of property, plant and equipment	(17)	58
Property, plant and equipment written-off	–	16,393
Share of losses of an associate	5,728	5,125

	Year ended	
	December 31, 2018	**December 31, 2017**
	HK$'000	*HK$'000*
Operating cash flow before movements in working capital	119,955	147,638
Trade and other receivables and prepayments	4,974	14,527
Bills receivable	11,147	(11,754)
Inventories	1,498	(322)
Trade and other payables	(11,261)	(4,720)
Contract liabilities	3,867	(374)
Bills payable	(130)	(9,191)
Cash generated from operations	130,050	135,804
Income tax paid	(9,227)	(17,202)
Interest received	2,100	1,897
Net cash from operating activities	122,923	120,499
Investing activities:		
Proceeds from disposal of property, plant and equipment	671	–
Purchase of property, plant and equipment	(18,482)	(43,837)
Net cash used investing activities	(17,811)	(43,837)
Financing activity:		
Dividend paid to non-controlling interests, representing net cash used in financing activity	(3,356)	(3,208)
Net increase in cash and bank balances	101,756	73,454
Cash and bank balances at the beginning of the year	1,691,732	1,556,470
Effect of exchange rate changes on the balance of cash and bank held in foreign currencies	(19,646)	61,808
Cash and bank balances at the end of the year	1,773,842	1,691,732

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, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit for the year	27,432	17,752	3,963	655
Other comprehensive (expense) income :				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference arising on translation of foreign operations	(66,211)	144,599	–	–
Share of other comprehensive (expense) income of an associate	(757)	1,180	–	–
Total comprehensive (expense) income	(66,968)	145,779	–	–
Total comprehensive (expense) income for the year, net of tax	(39,536)	163,531	3,963	655
Total comprehensive (expense) income attributable to:				
Owners of the Company	(40,159)	158,461	3,963	655
Non-controlling interests	623	5,070	–	–
	(39,536)	163,531	3,963	655

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, 2017	560,200	296,573	7,287	302,910	1,462,210	2,629,180	25,436	2,654,616
Total comprehensive income for the year								
Profit for the year	–	–	–	–	14,468	14,468	3,284	17,752
Other comprehensive income for the year	–	–	–	143,993	–	143,993	1,786	145,779
Total	–	–	–	143,993	14,468	158,461	5,070	163,531
Transactions with owners, recognised directly in equity								
Dividend paid to non-controlling interests of a subsidiary	–	–	–	–	–	–	(3,208)	(3,208)
Balance at December 31, 2017	560,200	296,573	7,287	446,903	1,476,678	2,787,641	27,298	2,814,939
Total comprehensive income for the year								
Profit for the year	–	–	–	–	25,610	25,610	1,822	27,432
Other comprehensive income for the year	–	–	–	(65,769)	–	(65,769)	(1,199)	(66,968)
Total	–	–	–	(65,769)	25,610	(40,159)	623	(39,536)
Transactions with owners, recognised directly in equity								
Dividend paid to non-controlling interests of a subsidiary	–	–	–	–	–	–	(3,356)	(3,356)
Balance at December 31, 2018	560,200	296,573	7,287	381,134	1,502,288	2,747,482	24,565	2,772,047

	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserves *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
Company					
Balance at January 1, 2017	560,200	296,573	6,275	421,416	1,284,464
Total comprehensive income for the year					
Profit for the year	–	–	–	655	655
Balance at December 31, 2017	560,200	296,573	6,275	422,071	1,285,119
Total comprehensive income for the year					
Profit for the year	–	–	–	3,963	3,963
Balance at December 31, 2018	560,200	296,573	6,275	426,034	1,289,082

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, 2018. The Company does not have any convertibles or treasury shares as at the end of the current financial year reported 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, 2018 '000	As at December 31, 2017 '000	As at December 31, 2018 HK$'000	As at December 31, 2017 HK$'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 December 31, 2017 except for the adoption of Singapore Financial Reporting Standards International) ("SFRS(I)s") which are relevant to the Group's operations and became effective for the financial years beginning on or after January 1, 2018.

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 Group has adopted the Singapore Finanical Reporting Standards (International) ("SRFS(I)s") that is identical to the International Financial Reporting Standards with effect from 1 January 2018. The adoption of SFRS(I)s for the first time for the financial year ended 31 December 2018 does not result in any changes to the Group's and the Company's current accounting policies and no material adjustments are required on transition to this new framework.

Specifically, the Group has adopted SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers that are relevant to the Group's operations. The adoption of these new SFRS(I)s does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

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, 2018	Year Ended December 31, 2017
Based on the weighted average number of ordinary shares in issue	3.54 HK cents	2.00 HK cents
On a fully diluted basis	3.54 HK cents	2.00 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, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Net asset value per ordinary share based on issued share capital at the end of the year reported on	380.27 HK cents	385.83 HK cents	178.42 HK cents	177.87 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, 2018 ("FY 2018"). Revenue for the current year comprised (i) the receipt of license fee of HK$120 million pursuant to the on-going licensing arrangement and (ii) the sale of polyvinyl butyral ("PVB") resin for HK$467 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 decreased 4% to HK$587 million against the year ended December 31, 2017 ("FY 2017") and net profit attributable to owners of the Company for FY 2018 was HK$25.6 million. In FY 2018, cost of sales decreased by 4% against FY 2017 to HK$502 million. Gross profit margin were 14.6% in FY 2017 and 14.5% in FY 2018.

Distribution costs in FY 2018 decreased 6% to approximately HK$16.6 million. The decrease was in line with the decrease in turnover. As at December 31, 2018, trade and other payables decreased 12% to HK$90.4 million due to the decrease in turnover. Bills payable was HK$2.2 million as at December 31, 2018, similar to the amount HK$2.3 million as at December 31, 2017.

Our financial position continued to be sound. As at December 31, 2018, net current assets and current ratio were approximately HK$2,455 million and 24.0 respectively. Current assets mainly comprised cash and bank balances of HK$1,774 million, trade and other receivables and prepayments of HK$72 million, bills receivables of HK$31 million and inventories of HK$24 million. As at end of FY 2018, the Group's interest in Linkfit Investment Holdings Limited ("Linkfit"), a private company incorporated in Samoa, was 29.67%. The unquoted equity shares were stated at fair value 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 of the Company 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 Holdings Limited ("Kingboard Holdings") and its associates (together, the "Interested Persons"). The Company has entered into a licensing agreement, as amended by the letters of extension and amendments dated August 30, 2013 and August 28, 2015, to license the properties, inventory and machinery that were previously used for the production of copper foil with effect from September 1, 2011 to August 31, 2017 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. On August 30, 2017, the licensing agreement is renewed for the term of further two years to end of August 2019. The Group will, in compliance with the Listing Manual, make relevant disclosures as and when appropriate.

PVB Business

The economic growth rate in the People's Republic of China (the "PRC") is continued to maintain at a low level. Some sectors such as export weakened further as a result of the trade disputes between China and the United States. Moreover, the first tier and second tier cities in the PRC have imposed restriction orders on residential units, which has affected the real estate industry and hence the construction industry. Therefore, PVB business has also been affected. The Group will continue to improve the production efficiency, reducing the defect rate, lowering the production costs and shortening the lead time so that to deliver greater returns to the shareholders.

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.

The management is in the process of actively exploring other possible options after the expiry of the licensing arrangement in August 2019. These options may include the renewal of the licensing agreement. In the light of the uncertainty of the future operations of the Company, no dividends will be paid to the shareholders for the financial year ended December 31, 2018.

13 Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company confirmed that it has procured the undertakings under Listing Rule 720(1) of the Listing Manual from all its directors and executive officers in the format set out in Appendix 7.7.

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

14 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, 2018			
External sales	466,979	120,000	586,979
Segment result	1,387	39,389	40,776
Unallocated income			213
Share of losses of an associate			(5,728)
Profit before tax			35,261
Income tax expense			(7,829)
Profit after tax			27,432

	PVB Business *HK$'000*	Licence Business *HK$'000*	Total *HK$'000*
For the year ended December 31, 2017			
External sales	489,407	120,000	609,407
Segment result	21,154	25,449	46,603
Unallocated income			208
Share of losses of an associate			(5,125)
Profit before tax			41,686
Income tax expense			(23,934)
Profit after tax			17,752

15 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.

16 A breakdown of sales.

		Year Ended December 31, 2018 *HK$'000*	Year Ended December 31, 2017 *HK$'000*	% Change
(a)	Revenue reported for the first half year	312,280	301,321	3.64%
(b)	Operating profit after tax before deducting non-controlling interests reported for the first half year	13,465	10,392	29.57%
(c)	Revenue reported for the second half year	274,699	308,086	-10.84%
(d)	Operating profit after tax before deducting non-controlling interests reported for the second half year	13,967	7,360	89.77%

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

Not applicable.

18 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	58	**Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since January 25, 2002. **Duties:** Responsible for the Kingboard Copper Foil ("KBCF") Group's Marketing operations.	No change
Ho Yin Sang	64	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company.	**Position in the Company:** Non-Executive Director since January 9, 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	66	**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 July 13, 1993. **Duties:** Responsible for strategy management of FKI.	No change
Cheung Kwok Wa	55	**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 July 13, 1993. **Duties**: Responsible for strategy management of FKI.	No change
Chang Wing Yiu	52	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company. Ho Yin Sang – director of the Company.	**Position in the Company:** Director since July 13, 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	66	**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 November 5, 2003. **Duties:** Responsible for strategy management of KLCF.	No change
Cheung Kwok Wa	55	**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 November 5, 2003. **Duties:** Responsible for strategy management of KLCF.	No change
Chang Wing Yiu	52	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company. Ho Yin Sang – director of the Company.	**Position in the Company:** Director since November 5, 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
CHUN SHUN COPPER FOIL (MACAO COMMERCIAL OFFSHORE) LIMITED ("CSMCOL") **A principal subsidiary of the Company**				
Cheung Kwok Wing	63	**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 April 1, 2005. **Duties:** Responsible for strategy management of CSMCOL.	No change
Cheung Kwok Ping	58	**Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since April 1, 2005. **Duties:** Responsible for strategy management of CSMCOL.	No change
Ho Yin Sang	64	**Brother-in-law of:–** Cheung Kwok Ping – director of the Company.	**Position in the Company:** Executive Director since April 1, 2005. **Duties:** Responsible for strategy management of CSMCOL.	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 (FOGANG) SPECIAL RESIN COMPANY LIMITED ("KFSR") **A principal subsidiary of the Company**				
Cheung Kwok Ping	58	**Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since June 28, 2003. **Duties:** Responsible for strategy management of KFSR.	No change

19 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 920(1)(a)(ii) of the Listing Manual.

By Order of the Board

Cheung Kwok Ping
Director

February 27, 2019