KINGBOARD COPPER FOIL HOLDINGS LIMITED
FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

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, 2015	**December 31, 2014**	**% Change**
	HK$'000	*HK$'000*	
Revenue	624,344	519,945	20.08%
Cost of sales	(558,438)	(447,689)	24.74%
Gross profit	65,906	72,256	-8.79%
Other operating income	3,064	2,068	48.16%
Distribution costs	(15,520)	(11,010)	40.96%
Administrative expenses	(26,334)	(18,658)	41.14%
Other operating expenses	(1,597)	(18)	8,772.22%
Finance cost	(87)	(595)	-85.38%
Share of losses of an associate	(7,766)	(8,938)	-13.11%
Profit before tax	17,666	35,105	-49.68%
Income tax expense	(11,260)	(12,260)	-8.16%
Profit for the year	6,406	22,845	-71.96%
Profit for the year attributable to:			
Owners of the Company	2,841	18,666	-84.78%
Non-controlling interests	3,565	4,179	-14.69%

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

	Group Year ended		
	December 31, 2015 *HK$'000*	**December 31, 2014** *HK$'000*	**% Change**
Other operating income including interest income	(3,064)	(2,068)	48.16%
Depreciation of property, plant and equipment	132,837	143,770	-7.60%
Amortisation of prepaid land use rights	1,117	1,132	-1.33%

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, 2015 *HK$'000*	**As at December 31, 2014** *HK$'000*	**As at December 31, 2015** *HK$'000*	**As at December 31, 2014** *HK$'000*
ASSETS				
Current assets:				
Cash and bank balances	1,446,024	1,329,754	–	–
Trade and other receivables and prepayments	81,659	80,952	221	166
Bills receivable	36,338	35,328	–	–
Prepaid land use rights	1,070	1,101	–	–
Inventories	37,884	34,901	–	–
Total current assets	1,602,975	1,482,036	221	166

	Group		Company	
	As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets:				
Investment in subsidiaries	–	–	393,775	393,775
Investment in an associate	52,099	61,933	17,560	20,874
Due from a subsidiary	–	–	878,452	873,932
Investment property	6,067	6,444	–	–
Property, plant and equipment	482,747	653,664	–	–
Prepaid land use rights	38,131	41,668	–	–
Non-current deposits	–	5,390	–	–
Other non-current assets	689,670	732,430	–	–
Goodwill	238	238	–	–
Total non-current assets	1,268,952	1,501,767	1,289,787	1,288,581
Total assets	2,871,927	2,983,803	1,290,008	1,288,747
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	2,721	2,721
Bank borrowing	–	6,338	–	–
Bills payable	2,265	4,908	–	–
Trade and other payables	91,306	78,662	3,431	2,776
Income tax payable	7,417	5,910	38	38
Total current liabilities	100,988	95,818	6,190	5,535
Capital and reserves and non-controlling interests:				
Share capital	560,200	560,200	560,200	560,200
Reserves	2,177,796	2,296,426	723,618	723,012
Equity attributable to owners of the Company	2,737,996	2,856,626	1,283,818	1,283,212
Non-controlling interests	32,943	31,359	–	–
Total equity	2,770,939	2,887,985	1,283,818	1,283,212
Total liabilities and equity	2,871,927	2,983,803	1,290,008	1,288,747

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, 2015		As at December 31, 2014	
Secured	**Unsecured**	**Secured**	**Unsecured**
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
–	–	–	6,338

Amount repayable after one year

As at December 31, 2015		As at December 31, 2014	
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, 2015	**December 31, 2014**
	HK$'000	*HK$'000*
Operating activities:		
Profit before tax	17,666	35,105
Adjustments for:		
Depreciation of property, plant and equipment	132,837	143,770
Amortisation of prepaid land use rights	1,117	1,132
Interest income	(2,425)	(1,323)
Interest expense	87	595
Allowance for doubtful debts	1,534	1,247
Allowance for inventories	2,092	158
Impairment loss recognised in respect of non-current deposits	5,293	–
Property, plant and equipment written off	3,735	–
Loss on disposal of property, plant and equipment	2,036	9
Share of losses of an associate	7,766	8,938

	Year ended	
	December 31, 2015	**December 31, 2014**
	HK$'000	*HK$'000*
Operating cash flow before movements in working capital	171,738	189,631
Trade and other receivables and prepayments	(17,269)	12,449
Bills receivable	(1,010)	7,588
Inventories	(7,113)	(1,966)
Trade and other payables	16,951	18,100
Bills payable	(2,643)	(2,835)
Cash generated from operations	160,654	222,967
Income tax paid	(8,566)	(9,426)
Interest received	2,425	1,323
Net cash generated from operating activities	154,513	214,864
Investing activities:		
Purchase of property, plant and equipment	(18,073)	(3,763)
Proceed from disposal of property, plant and equipment	17,729	13
Net cash used in investing activities	(344)	(3,750)
Financing activities:		
Repayment of bank borrowing	(6,338)	(6,338)
Interest expense paid	(87)	(595)
Dividends paid to non-controlling interests	–	(6,240)
New bank borrowing raised	–	12,676
Net cash used in financing activities	(6,425)	(497)
Net increase in cash and bank balances	147,744	210,617
Cash and bank balances at the beginning of the year	1,329,754	1,120,268
Effect of exchange rate changes on the balance of cash and bank held in foreign currencies	(31,474)	(1,131)
Cash and bank balances at the end of the year	1,446,024	1,329,754

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, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Profit for the year	6,406	22,845	606	591
Other comprehensive expenses:				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference arising on translation to foreign operations	(121,384)	(7,136)	–	–
Share of other comprehensive expenses of an associate	(2,068)	(156)	–	–
Total comprehensive expenses	(123,452)	(7,292)	–	–
Total comprehensive (expenses) income for the year	(117,046)	15,553	606	591
Total comprehensive (expenses) income attributable to:				
Owners of the Company	(118,630)	11,494	606	591
Non-controlling interests	1,584	4,059	–	–
	(117,046)	15,553	606	591

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, 2014	560,200	296,573	7,287	541,430	1,439,642	2,845,132	33,540	2,878,672
Total comprehensive (expenses) income for the year								
Profit for the year	–	–	–	–	18,666	18,666	4,179	22,845
Other comprehensive expenses 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
Total comprehensive (expenses) income for the year								
Profit for the year	–	–	–	–	2,841	2,841	3,565	6,406
Other comprehensive expenses for the year	–	–	–	(121,471)	–	(121,471)	(1,981)	(123,452)
Total	–	–	–	(121,471)	2,841	(118,630)	1,584	(117,046)
Balance at December 31, 2015	560,200	296,573	7,287	412,787	1,461,149	2,737,996	32,943	2,770,939

	Share capital *HK$'000*	Share premium *HK$'000*	Capital reserves *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
Company					
Balance at January 1, 2014	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
Total comprehensive income for the year					
Profit for the year	–	–	–	606	606
Balance at December 31, 2015	560,200	296,573	6,275	420,770	1,283,818

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, 2015. 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, 2015 *'000*	As at December 31, 2014 *'000*	As at December 31, 2015 *HK$'000*	As at December 31, 2014 *HK$'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 2014 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 2015.

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, 2015	Year Ended December 31, 2014
Based on the weighted average number of ordinary shares in issue	0.39 HK cents	2.58 HK cents
On a fully diluted basis	0.39 HK cents	2.58 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, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net asset value per ordinary share based on issued share capital at the end of the year reported on	378.96 HK cents	395.38 HK cents	177.69 HK cents	177.61 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 31 December, 2015 ("FY 2015"). 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$504 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 increased 20% to HK$624 million against the year ended 31 December, 2014 ("FY 2014") and net profit attributable to owners of the Company for FY 2015 was HK$2.8 million. In FY 2015, cost of sales increased by 25% against FY 2014 to HK$558 million. Gross profit margin decreased from 13.9% in FY 2014 to 10.6% in FY 2015. The decline in gross profit margin is due to the decrease of average selling price as a result of keen competition during the year.

Distribution costs in FY 2015 increased 41% to approximately HK$16 million as shipment volume increase and products are delivered to further distance in the current year. Administrative expenses increased 41% to approximately HK$26 million, the increase is due to the impairment loss recognised in respect of non-current deposits of HK$5.4 million. Finance costs in FY 2014 was HK$595,000 and HK$87,000 in FY 2015. The bank borrowing raised by a PVB plant in the People's Republic of China ("PRC") in last year was fully repaid in February 2015. The effective tax rate and tax payable increased due to a subsidiary in PRC was entitled to a preferential tax rate of 15% in 2014, and it was entitled to an original tax rate of 25% in 2015. As at December 31, 2015, trade and other payables increased by 16% against the balance at December 31, 2014. The increase is caused by the increase in trade payables for purchasing materials in the production.

Our financial position continued to be sound. As at December 31, 2015, net current assets and current ratio were approximately HK$1,502 million and 15.9 respectively. Current assets mainly comprised cash and bank balances of HK$1,446 million, trade and other receivables and prepayments of HK$82 million, bills receivables of HK$36 million and inventories of HK$38 million. As at end of FY 2015, 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 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 Chemical Holdings Limited ("Kingboard Chemical") and its associates (together, the "Interested Persons"). The Company has entered into a licensing agreement, as amended by the letter of extension and amendments dated 30 August 2013, to license the properties, inventory and machinery that were previously used for the production of copper foil with effect from 1 September 2011 to 31 August 2015 to Harvest Resources Management Limited, an independent third party, in order to ensure that a steady stream of license fee is received by the Group. The licensing agreement is renewed for the term of further two years to end of August 2017. The Group will, in compliance with the Listing Manual, make relevant disclosures as and when appropriate.

PVB Business

The crude oil price has plunged sharply since second half of 2014 and the global economy experienced slow recovery during FY 2015. Global confidence was being undermined by weak commodity prices especially in second half of FY 2015. In addition, the economy in the PRC is facing growing downward pressure as the China's economic growth slipped down to 6.8% in Q4 2015 which was the slowest pace in the recent six years. The real estate and construction industry in PRC were adversely affected, which in turn affected the PVB market. Due to the intense competition in the PVB market, both the average selling price and gross profit margin have been on the downtrend in FY 2015. On the other hand, the tightening of the environmental requirements imposed by the relevant government authorities in the PRC have resulted in significant increase in compliance costs for the current year and in the coming years. The PVB business is facing a number of challenges in the coming years, and the Board is seeking for means of mitigating the risks brought by the PVB business and the uncertainty in the global economic environment.

Litigation in Bermuda

On August 3, 2011, a petition was filed in the Supreme Court of Bermuda (the "Court") by Annuity & Re Life Limited naming the Company and a number of its shareholders. The trial of the petition took place in September 2015. The Company takes a neutral stance in these proceedings. The Court handed down its judgement on November 10, 2015. The Court found that the allegation, that the terms of the previous interested person transactions sales constituted preferential transfer pricing which was prejudicial to minority shareholders, were not proved and the allegation that the terms of the license agreement were wholly uncommercial and the licencee was a sham, were also not proved. However, the Court also ruled that the Company's management should promptly initiate bona fide open negotiations in which commercially reasonable proposals were openly tabled with a view to persuading the non-controlling shareholders to approve the interest person transaction mandate on even marginally more favourable terms. Subsequently, the majority shareholders of the Company filed a notice of appeal on December 23, 2015 relating to the unfavourable ruling of the judgement. The appeal hearing has been tentatively fixed for November 2016. The Company will make further announcement as and when necessary to keep shareholders informed of material developments in this matter.

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, 2015.

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, 2015			
Turnover	504,344	120,000	624,344
Segment result	27,513	2,988	30,501
Unallocated income			224
Unallocated expenses			(5,293)
Share of losses of an associate			(7,766)
Profit before tax			17,666
Income tax expense			(11,260)
Profit for the year			6,406

	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

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, 2015 *HK$'000*	Year Ended December 31, 2014 *HK$'000*	% Change
(a)	Revenue reported for the first half year	319,977	246,295	29.92%
(b)	Operating profit after tax before deducting non-controlling interests reported for the first half year	10,520	9,194	14.42%
(c)	Revenue reported for the second half year	304,367	273,650	11.22%
(d)	Operating profit after tax before deducting non-controlling interests reported for the second half year	(4,114)	13,651	NM

NM: Not meaningful

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	55	**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	61	**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	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:** Director since 13 July 1993. **Duties:** Responsible for strategy management of FKI.	No change
Cheung Kwok Wa	52	**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	49	**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	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:** Director since 5 November 2003. **Duties:** Responsible for strategy management of KLCF.	No change
Cheung Kwok Wa	52	**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	49	**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
CHUN SHUN COPPER FOIL (MACAO COMMERCIAL OFFSHORE) LIMITED ("CSMCOL") **A principal subsidiary of the Company**				
Cheung Kwok Wing	60	**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	55	**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	61	**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

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	55	**Brother-in-law of:–** Ho Yin Sang – director of the Company.	**Position in the Company:** Executive Director since 28 June 2003. **Duties:** Responsible for strategy management of KFSR.	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 920 (1)(a)(ii) of the Listing Manual.

By Order of the Board

Cheung Kwok Ping
Director

February 24, 2016