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KB

KINGBOARD CHEMICAL HOLDINGS LIMITED

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 148)

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KINGBOARD LAMINATES HOLDINGS LIMITED

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 1888)

JOINT ANNOUNCEMENT

ANNOUNCEMENT RELATED TO THE UNAUDITED CONSOLIDATED FULL YEAR RESULTS OF A SUBSIDIARY

KBCF announced its unaudited consolidated results for the year ended December 31, 2010 on the Singapore Exchange Securities Trading Limited on February 24, 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 financial year ended December 31, 2010 on the website of www.sgx.com of Singapore Exchange Securities Trading Limited on February 24, 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 66.02%-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.

**“KINGBOARD COPPER FOIL HOLDINGS LIMITED
FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR
THE YEAR ENDED DECEMBER 31, 2010**

**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, 2010	December 31, 2009	% Change
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Revenue	4,274,035	2,804,048	52.42%
Cost of sales	<u>(3,921,318)</u>	<u>(2,683,868)</u>	<u>46.11%</u>
Gross profit	352,717	120,180	193.49%
Other operating income	11,188	15,300	-26.88%
Distribution costs	(48,227)	(33,747)	42.91%
Administrative expenses	(66,036)	(62,622)	5.45%
Other operating expenses	(4,381)	(3,518)	24.53%
Finance costs – interest expenses paid to non-related companies	<u>(1,417)</u>	<u>(3,557)</u>	<u>-60.16%</u>
Profit before tax	243,844	32,036	661.16%
Income tax expense	<u>(26,260)</u>	<u>(2,530)</u>	<u>937.94%</u>
Profit for the year	<u>217,584</u>	<u>29,506</u>	<u>637.42%</u>
Attributable to:			
Owners of the Company	<u>213,530</u>	<u>27,373</u>	<u>680.08%</u>
Non-controlling interests	<u>4,054</u>	<u>2,133</u>	<u>90.06%</u>

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

	Group		% Change
	Year ended		
	December 31, 2010	December 31, 2009	
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Other operating income including interest income	(11,188)	(15,300)	-26.88%
Realised loss (gain) on derivative financial instruments	14,817	(5,394)	NM
Loss on fair value changes of derivative financial instruments	33,493	11,628	188.04%
Interest on bank borrowings	1,417	3,557	-60.16%
Depreciation of property, plant and equipment	190,010	180,433	5.31%
Amortisation of prepaid land use rights	1,030	1,015	1.48%
Allowance for (Reversal of) doubtful debts	7	(1,889)	NM

NM: Not meaningful

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	As at	As at	As at
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS				
Current assets:				
Cash and bank balances	265,108	308,894	-	-
Trade and other receivables and prepayments	362,906	356,043	4,731	18,105
Bills receivable	250,976	243,165	-	-
Prepaid land use rights	1,055	1,019	-	-
Inventories	878,339	623,953	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	1,758,384	1,533,074	4,731	18,105

	Group		Company	
	As at	As at	As at	As at
	December 31, 2010 HK\$'000	December 31, 2009 HK\$'000	December 31, 2010 HK\$'000	December 31, 2009 HK\$'000
Non-current assets:				
Investment in subsidiaries	–	–	393,775	393,775
Due from a subsidiary	–	–	856,163	856,733
Investment property	5,974	5,773	–	–
Property, plant and equipment	1,192,555	1,314,896	–	–
Prepaid land use rights	42,852	42,430	–	–
Available-for-sale investments	36,000	19,800	36,000	19,800
Non-current deposits	5,655	6,490	–	–
Goodwill	238	238	–	–
	<u>1,283,274</u>	<u>1,389,627</u>	<u>1,285,938</u>	<u>1,270,308</u>
Total non-current assets				
	<u>1,283,274</u>	<u>1,389,627</u>	<u>1,285,938</u>	<u>1,270,308</u>
Total assets	<u>3,041,658</u>	<u>2,922,701</u>	<u>1,290,669</u>	<u>1,288,413</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	2,645	2,094
Bank borrowings	133,104	255,179	–	–
Bills payable	41,329	21,594	–	–
Trade and other payables	160,063	215,136	754	–
Derivative financial instruments	33,493	11,628	–	–
Income tax payable	19,126	35,797	38	38
	<u>387,115</u>	<u>539,334</u>	<u>3,437</u>	<u>2,132</u>
Total current liabilities				
	<u>387,115</u>	<u>539,334</u>	<u>3,437</u>	<u>2,132</u>
Capital and reserves and non-controlling interests:				
Issued capital	560,200	560,200	560,200	560,200
Reserves	2,064,886	1,798,712	727,032	726,081
	<u>2,625,086</u>	<u>2,358,912</u>	<u>1,287,232</u>	<u>1,286,281</u>
Equity attributable to owners of the Company				
	<u>2,625,086</u>	<u>2,358,912</u>	<u>1,287,232</u>	<u>1,286,281</u>
Non-controlling interests	29,457	24,455	–	–
	<u>29,457</u>	<u>24,455</u>	<u>–</u>	<u>–</u>
Total equity	<u>2,654,543</u>	<u>2,383,367</u>	<u>1,287,232</u>	<u>1,286,281</u>
	<u>2,654,543</u>	<u>2,383,367</u>	<u>1,287,232</u>	<u>1,286,281</u>
Total liabilities and equity	<u>3,041,658</u>	<u>2,922,701</u>	<u>1,290,669</u>	<u>1,288,413</u>

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, 2010		As at December 31, 2009	
Secured	Unsecured	Secured	Unsecured
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
–	133,104	–	255,179

Amount repayable after one year

As at December 31, 2010		As at December 31, 2009	
Secured	Unsecured	Secured	Unsecured
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
–	–	–	–

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, 2010	December 31, 2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cash flows from operations:		
Profit before tax	243,844	32,036
Adjustments for:		
Depreciation of property, plant and equipment	190,010	180,433
Amortisation of prepaid land use rights	1,030	1,015
Reversal of impairment loss recognised on inventories	(49,326)	(7,003)
Interest expenses	1,417	3,557
Interest income	(1,696)	(2,208)
Allowance for (Reversal of) doubtful debts	7	(1,889)
Loss on fair value changes of derivative financial instruments	33,493	11,628
Realised loss (gain) on derivative financial instruments	14,817	(5,394)
Loss on disposal of property, plant and equipment	1,481	561

	Year ended	
	December 31,	December 31,
	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating cash flow before movement in working capital	435,077	212,736
Trade and other receivables and prepayments	(17,645)	(181,182)
Bills receivables	(7,811)	(67,202)
Inventories	(181,383)	(148,239)
(Payment for) Proceed from settlement of derivative financial instruments	(26,445)	7,848
Trade and other payables	(60,419)	100,214
Bills payable	19,735	(32,656)
	<hr/>	<hr/>
Cash generated from (used in) operations	161,109	(108,481)
Income tax paid	(44,065)	(16,073)
Dividends paid	(14,450)	(7,899)
Interest paid	(1,417)	(3,557)
Interest received	1,696	2,208
	<hr/>	<hr/>
Net cash generated from (used in) operating activities	<u>102,873</u>	<u>(133,802)</u>
Investing activities:		
Proceed from disposal of property, plant and equipment	1,568	723
Deposits paid for acquisition of property, plant and equipment	(5,655)	(6,490)
Purchase of property, plant and equipment	(21,766)	(53,741)
	<hr/>	<hr/>
Net cash used in investing activities	<u>(25,853)</u>	<u>(59,508)</u>
Financing activities:		
New bank borrowings raised	801,867	255,179
Repayment of bank borrowings	(923,942)	(125,902)
	<hr/>	<hr/>
Net cash (used in) generated from financing activities	<u>(122,075)</u>	<u>129,277</u>
Net decrease in cash and bank balances	(45,055)	(64,033)
Cash and bank balances at the beginning of the year	308,894	372,828
Effects of exchange rate changes on the balance of cash and bank held in foreign currencies	1,269	99
	<hr/>	<hr/>
Cash and bank balances at the end of the year	<u>265,108</u>	<u>308,894</u>

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		Company	
	Year ended		Year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the year	217,584	29,506	15,401	460
Other comprehensive income:				
Exchange difference arising on translation to foreign operations	68,042	2,737	–	–
Total comprehensive income for the year	<u>285,626</u>	<u>32,243</u>	<u>15,401</u>	<u>460</u>
Total comprehensive income attributable to:				
Owners of the Company	280,624	30,072	15,401	460
Non-controlling interests	<u>5,002</u>	<u>2,171</u>	<u>–</u>	<u>–</u>
	<u>285,626</u>	<u>32,243</u>	<u>15,401</u>	<u>460</u>

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						Total	Non-controlling interests	Total equity
	Issued capital	Share premium	Capital reserves	Proposed dividend	Currency translation reserves	Accumulated profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
Group									
Balance at January 1, 2009	560,200	296,573	6,275	7,225	296,210	1,169,582	2,336,065	22,958	2,359,023
Total comprehensive income for the year	-	-	-	-	2,699	27,373	30,072	2,171	32,243
Dividend paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	(674)	(674)
Dividend paid	-	-	-	(7,225)	-	-	(7,225)	-	(7,225)
Proposed final dividend	-	-	-	7,225	-	(7,225)	-	-	-
Balance at December 31, 2009	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>7,225</u>	<u>298,909</u>	<u>1,189,730</u>	<u>2,358,912</u>	<u>24,455</u>	<u>2,383,367</u>
Total comprehensive income for the year	-	-	-	-	67,094	213,530	280,624	5,002	285,626
Dividend paid	-	-	-	(7,225)	-	-	(7,225)	-	(7,225)
Interim dividend paid	-	-	-	-	-	(7,225)	(7,225)	-	(7,225)
Proposed final dividend	-	-	-	7,225	-	(7,225)	-	-	-
Balance at December 31, 2010	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>7,225</u>	<u>366,003</u>	<u>1,388,810</u>	<u>2,625,086</u>	<u>29,457</u>	<u>2,654,543</u>

Company	Issued capital HK\$'000	Share premium HK\$'000	Capital reserves HK\$'000	Proposed dividend HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
Balance at January 1, 2009	560,200	296,573	6,275	7,225	422,773	1,293,046
Total comprehensive income for the year	-	-	-	-	460	460
Dividend paid	-	-	-	(7,225)	-	(7,225)
Proposed final dividend	-	-	-	7,225	(7,225)	-
Balance at December 31, 2009	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>7,225</u>	<u>416,008</u>	<u>1,286,281</u>
Total comprehensive income for the year	-	-	-	-	15,401	15,401
Dividend paid	-	-	-	(7,225)	-	(7,225)
Interim dividend paid	-	-	-	-	(7,225)	(7,225)
Proposed final dividend	-	-	-	7,225	(7,225)	-
Balance at December 31, 2010	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>7,225</u>	<u>416,959</u>	<u>1,287,232</u>

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, 2010.

- 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, 2010 '000	As at December 31, 2009 '000	As at December 31, 2010 HK\$'000	As at December 31, 2009 HK\$'000
	Number of ordinary shares of US\$0.10 each			
Authorised	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,550,000</u>	<u>1,550,000</u>
Issued and fully paid	<u>722,500</u>	<u>722,500</u>	<u>560,200</u>	<u>560,200</u>

- 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.**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those used in the audited financial statements for the year ended December 31, 2009.

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 and the Company has adopted the new and revised FRSs and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2010. The adoption of these new and revised FRSs and INT FRS does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current and the corresponding period in 2009.

The following is the new and revised FRS that is relevant to the Group and the Company:

Amendments to FRS 7 Statement of Cash Flows

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, 2010	Year ended December 31, 2009
Based on the weighted average number of ordinary shares in issue	29.55 HK cents	3.79 HK cents
On a fully diluted basis	29.55 HK cents	3.79 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, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Net asset value per ordinary share based on issued share capital at the end of the year reported on	363.33 HK cents	326.49 HK cents	178.16 HK cents	178.03 HK cents

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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.**

Results

On behalf of the Board of Directors, I am pleased to present the financial results of Kingboard Copper Foil Holdings Limited (“the Group”) for the year ended December 31, 2010. Financial year 2010 (“FY2010”) was a year mixed with challenges and opportunities. The global economy continued its recovery momentum while demand for electronic products in China and emerging markets remained robust. As a result, the Group delivered satisfactory operational and financial performance. Group revenue was up 52% to HK\$4,274 million against 2009. Net profit attributable to owners of the Company, increased 680% to HK\$214 million against the previous year.

Financial Highlights

- Turnover increased 52% to HK\$4,274 million
- Profit attributable to owners of the Company amounted to HK\$214 million, up 680%
- Earnings per share were HK29.6 cents, up 680%
- Final dividend per share is proposed at HK1 cent

Business Review

The Group experienced continuous restocking activities and improved business sentiment for global electronic products supply chain in 2010. Recovering export activities and buoyant domestic market boosted the demand for copper foil products. On the back of rising raw copper prices, average selling price of our copper foil products showed an uptrend against that in the previous year. Combined with higher shipment volume, Group revenue showed significant growth in the current year. Meanwhile, management focused on cost-effective operation by fully utilising our capacity and improving our product mix. As a result, our effective operation delivered a better gross profit and net profit margin for the Group against the previous year.

Demand from external customers as well as laminates and printed circuit boards (“PCB”) division of our parent group affiliates remained stable in 2010. Sales to external customers accounted for approximately 11% or HK\$475 million of total sales (FY2009:14%). In terms of product mix, 18-micron and below thickness copper foil accounted for approximately 28% of the total sales (FY2009: 31%) while 35-micron and above thickness copper foil accounted for 72% (FY2009: 69%).

Financial Position

The Group adopted prudent financial management policies and our statement of financial position remained solid. As at December 31, 2010, net current assets and current ratio were approximately HK\$1,371 million and 4.54 respectively. Current assets included cash and bank balance of HK\$265 million, trade and other receivables and prepayments of HK\$363 million, bills receivable of HK\$251 million and inventories of HK\$878 million.

Due to higher shipment volume, distribution costs in FY2010 increased 43% to HK\$48 million. Administrative expenses increased 5% to HK\$66 million as a result of rising operating costs in China. Finance costs, mainly relating to trust receipt loans drawn to fund our working capital requirement, was around HK\$1 million.

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.

Emerging market economies are expected to return to moderate with healthy growth while US and European economies continue along the track of recovery. Global demand for electronic products is expected to resume normalized growth in 2011. Certain electronic products including consumer electronics and smartphones are likely to become more popular across the globe which in turn translates into stable demand for copper foil products. Business activity in the first two months of 2011 remained steady in spite of seasonal effect of Chinese Lunar New Year.

Copper price hit an all-time high to over US\$10,000 per metric ton in early February of 2011 and persists at high levels. As a result, average selling price of copper foil products will probably show an uptrend in first quarter of 2011 against the previous quarter. Our cautious and seasoned management team will closely monitor the copper price and manage our inventory level prudently to mitigate any potential impact of copper price volatilities ahead. Looking forward, China is expected to maintain sustained growth in the long run. Living standard of Chinese citizen continues to improve in line with economic growth of China. Ongoing urbanisation and growth in disposable income is expected to drive the domestic demand for electronic products. Management believes that business outlook of copper foil products remains positive. Furthermore, the Group will continue to invest in upgrading technical capability as well as product quality to reinforce our leading position in China.

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? Yes.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	HK 1.00 cent per ordinary share (tax not applicable)
Par value of shares	US\$0.10
Tax rate	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend	Final
Dividend type	Cash
Dividend amount per share	HK 1.00 cent per ordinary share (tax not applicable)
Par value of shares	US\$0.10
Tax rate	Tax not applicable

(c) Date Payable

The dividend payment date will be announced at a later date.

(d) Books closure date

Notice on the closure of Share Transfer Books and Register of Members of the Company to determine shareholders' entitlement to the recommended final dividend will be announced later.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

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 operations of the Group are in the manufacturing and sale of copper foil in the People’s Republic of China (“PRC”) and most of the assets of the Group are deployed in these operations. Accordingly, the income and profits of the Group are derived substantially from this industry segment.

- 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.**

	Group		
	Year ended December 31, 2010	Year ended December 31, 2009	% Change
	<i>HK\$’000</i>	<i>HK\$’000</i>	
(a) Sales reported for the first half year	1,996,782	1,067,836	86.99%
(b) Operating profit after tax before deducting non-controlling interests reported for the first half year	117,145	(76,487)	NM
(c) Sales reported for the second half year	2,277,253	1,736,212	31.16%
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	100,439	105,993	-5.24%

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

	Latest Full Year HK\$'000	Previous Full Year HK\$'000
Ordinary	14,450	7,225
Preference	—	—
	<hr/>	<hr/>
Total	<u>14,450</u>	<u>7,225</u>

Note: Total Annual Dividend

In latest full year		
Interim Dividend:	HK\$7,225,000	@HK 1.0 cent per ordinary share
Final Dividend:	<u>HK\$7,225,000</u>	@HK 1.0 cent per ordinary share
Total:	<u>HK\$14,450,000</u>	
In previous full year		
Final Dividend:	<u>HK\$7,225,000</u>	@HK 1.0 cent per ordinary share
Total:	<u>HK\$7,225,000</u>	

17 Interested Person Transactions – Pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

Aggregate value of interested person transactions entered for the year ended December 31, 2010.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$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 S\$100,000) HK\$'000
Chung Shun Laminates (MCO) Limited	1,175	2,653,233
Kingboard Laminates (Kunshan) Company Limited	–	253,072
Kingboard Laminates (Jiangmen) Company Limited	–	191,969
Kunshan Yattao Chemical Co. Ltd.	–	247,082
Techwise (MCO) Circuits Limited	–	35,079
Huizhou Chung Shun Chemical Co., Ltd.	–	9,551
Nanjing Elec & Eltek Electronic Company Limited	–	1,884
Guangzhou Elec & Eltek High Density Interconnect Technology No. 1 Co., Ltd.	–	50,426
Guangzhou Elec & Eltek Microvia Technology Co., Ltd.	–	13,429
Elec & Eltek (MCO) Limited	–	104,475
Shenzhen Pacific Insulating Material Co., Ltd.	–	150,939
Kaiping Pacific Insulating Material Co., Ltd.	–	70,786
Kai Ping Elec & Eltek Company Limited	–	20,700
Kaiping Elec & Eltek No. 3 Company Limited	–	15,924
Total	<u>1,175</u>	<u>3,818,549</u>

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.”

BY ORDER OF THE BOARD
Kingboard Chemical Holdings Limited
Lo Ka Leong
Company Secretary

BY ORDER OF THE BOARD
Kingboard Laminates Holdings Limited
Tsoi Kin Lung
Company Secretary

Hong Kong, February 24, 2011

As at the date of this announcement, the board of directors (“Board”) 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-executive 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 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 Charnwut Bernard, Chan Yue Kwong, Michael, Leung Tai Chiu and Mok Yiu Keung, Peter, being the independent non-executive directors.