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**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 QUARTERLY RESULTS OF A SUBSIDIARY

<p>KBCF announced its unaudited consolidated results for the three months ended March 31, 2009 on the Singapore Exchange Securities Trading Limited on April 29, 2009.</p>
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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 three months ended March 31, 2009 on the website of www.sgx.com of Singapore Exchange Securities Trading Limited on April 29, 2009. The results are prepared in accordance with Singapore Financial Reporting Standards and Interpretations of Financial Reporting Standards.

KBCF is an indirect 63.97%-owned subsidiary of Kingboard Laminates Holdings Limited (“Kingboard Laminates”). In turn, Kingboard Laminates is a 74.77%-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
FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD
ENDED MARCH 31, 2009**

**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		
	3 months ended		
	March 31,	March 31,	%
	2009	2008	Change
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Revenue	411,436	866,448	-52.51%
Cost of sales	(477,193)	(790,690)	-39.65%
Gross (loss)/profit	(65,757)	75,758	NM
Other operating income	2,763	4,629	-40.31%
Distribution costs	(6,966)	(8,089)	-13.88%
Administrative expenses	(12,146)	(12,575)	-3.41%
Other operating expenses	(2,186)	(2,334)	-6.34%
Finance costs – interest expenses paid to non-related companies	(1,330)	(3,562)	-62.66%
(Loss)/Profit before tax	(85,622)	53,827	NM
Income tax credit/(expense)	5,339	(4,307)	NM
(Loss)/Profit for the period	<u>(80,283)</u>	<u>49,520</u>	<u>NM</u>
Attributable to:			
Equity holders of the Company	<u>(80,317)</u>	<u>49,550</u>	<u>NM</u>
Minority interests	<u>34</u>	<u>(30)</u>	<u>NM</u>

NM: Not meaningful

(Loss)/Profit for the period has been arrived at after (crediting)/charging:

	Group		% Change
	3 months ended		
	March 31, 2009	March 31, 2008	
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Other operating income including interest income	(2,763)	(4,629)	-40.31%
Interest on bank borrowings	1,330	3,562	-62.66%
Depreciation of property, plant and equipment	43,035	45,577	-5.58%
Amortisation of prepaid land use rights	242	232	4.31%

1(b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at March 31, 2009	As at December 31, 2008	As at March 31, 2009	As at December 31, 2008
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS				
Current assets:				
Cash and bank balances	231,722	372,828	–	–
Derivative financial instruments	–	2,454	–	–
Trade and other receivables and prepayments	526,237	349,268	17,681	17,681
Prepaid land use rights	631	1,018	–	–
Inventories	463,394	467,839	–	–
Total current assets	1,221,984	1,193,407	17,681	17,681
Non-current assets:				
Subsidiaries	–	–	393,775	393,775
Due from a subsidiary	–	–	863,106	862,983
Property, plant and equipment	1,420,501	1,432,327	–	–
Prepaid land use rights	43,508	43,376	–	–
Available-for-sale investments	19,800	19,800	19,800	19,800
Non-current deposits	–	8,328	–	–
Goodwill	238	238	–	–
Total non-current assets	1,484,047	1,504,069	1,276,681	1,276,558
Total assets	2,706,031	2,697,476	1,294,362	1,294,239

	Group		Company	
	As at March 31, 2009 HK\$'000	As at December 31, 2008 HK\$'000	As at March 31, 2009 HK\$'000	As at December 31, 2008 HK\$'000
LIABILITIES AND EQUITY				
Current liabilities:				
Due to a subsidiary	–	–	1,270	1,155
Bank borrowings	248,256	180,152	–	–
Trade payables	135,524	109,005	–	–
Income tax payable	43,742	49,296	38	38
	<u>427,522</u>	<u>338,453</u>	<u>1,308</u>	<u>1,193</u>
Total current liabilities				
Capital and reserves and minority interests:				
Issued capital	560,200	560,200	560,200	560,200
Reserves	1,695,320	1,775,865	732,854	732,846
	<u>2,255,520</u>	<u>2,336,065</u>	<u>1,293,054</u>	<u>1,293,046</u>
Equity attributable to equity holders of the Company				
Minority interests	22,989	22,958	–	–
	<u>2,278,509</u>	<u>2,359,023</u>	<u>1,293,054</u>	<u>1,293,046</u>
Total equity				
	<u>2,706,031</u>	<u>2,697,476</u>	<u>1,294,362</u>	<u>1,294,239</u>
Total liabilities and equity				

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

Amount repayable in one year or less, or on demand

As at March 31, 2009		As at December 31, 2008	
Secured	Unsecured	Secured	Unsecured
<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
-	248,256	-	180,152

Amount repayable after one year

As at March 31, 2009		As at December 31, 2008	
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 cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	3 Months ended	
	March 31, 2009	March 31, 2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cash flows from operations:		
(Loss)/Profit before tax	(85,622)	53,827
Adjustments for:		
Depreciation of property, plant and equipment	43,035	45,577
Amortisation of prepaid land use rights	242	232
Gain on fair value changes of derivative financial instruments	–	(1,231)
Interest expenses and finance charges	1,330	3,562
Interest income	(367)	(1,598)
	<hr/>	<hr/>
Operating cash flow before working capital changes	(41,382)	100,369
Trade and other receivables and prepayments	(176,969)	(21,819)
Proceed from settlement of derivative financial instruments	2,454	158
Inventories	4,445	(12,333)
Trade payables	26,519	(25,585)
	<hr/>	<hr/>
Cash (used in)/generated from operations	(184,933)	40,790
Income tax refunded/(paid)	554	(9,272)
Interest paid	(1,330)	(3,562)
Interest received	367	1,598
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	<u>(185,342)</u>	<u>29,554</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(22,868)	(36,347)
	<hr/>	<hr/>
Net cash used in investing activities	<u>(22,868)</u>	<u>(36,347)</u>
Cash flows from financing activities:		
Increase/(Decrease) in bank borrowings	68,104	(34,376)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	<u>68,104</u>	<u>(34,376)</u>
Effects of consolidating foreign subsidiaries	<u>(1,000)</u>	<u>14,100</u>
	<hr/>	<hr/>
Decrease in cash and bank balances	(141,106)	(27,069)
Cash and bank balances at the beginning of the period	372,828	237,356
	<hr/>	<hr/>
Cash and bank balances at the end of the period	<u>231,722</u>	<u>210,287</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 immediate preceding financial year.

	Group		Company	
	3 months ended		3 Months ended	
	March 31,	March 31,	March 31,	March 31,
	2009	2008	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss)/Profit for the period	(80,283)	49,520	8	8
Other comprehensive (expense)/income:				
Exchange difference arising on translation of foreign operations	<u>(231)</u>	<u>58,949</u>	<u>–</u>	<u>–</u>
Total comprehensive (expense)/income for the period	<u>(80,514)</u>	<u>108,469</u>	<u>8</u>	<u>8</u>
Total comprehensive (expense)/income attributable to:				
Equity holders of the Company	(80,545)	107,666	8	8
Minority interests	<u>31</u>	<u>803</u>	<u>–</u>	<u>–</u>
	<u>(80,514)</u>	<u>108,469</u>	<u>8</u>	<u>8</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 equity holders of the Company								
	Issued capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserves <i>HK\$'000</i>	Proposed dividend <i>HK\$'000</i>	Currency translation reserves <i>HK\$'000</i>	Accumulated profits <i>HK\$'000</i>	Total <i>HK\$'000</i>	Minority interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
Group									
First quarter 2009 ("Q1 2009")									
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 (expense)/ income for the period	-	-	-	-	(228)	(80,317)	(80,545)	31	(80,514)
Balance at March 31, 2009	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>7,225</u>	<u>295,982</u>	<u>1,089,265</u>	<u>2,255,520</u>	<u>22,989</u>	<u>2,278,509</u>
First quarter 2008 ("Q1 2008")									
Balance at January 1, 2008	560,200	296,573	6,275	32,513	180,391	1,075,412	2,151,364	21,832	2,173,196
Total comprehensive income for the period	-	-	-	-	58,116	49,550	107,666	803	108,469
Balance at March 31, 2008	<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>32,513</u>	<u>238,507</u>	<u>1,124,962</u>	<u>2,259,030</u>	<u>22,635</u>	<u>2,281,665</u>
Company									
First quarter 2009 ("Q1 2009")									
Balance at January 1, 2009		560,200	296,573	6,275	7,225	422,773	1,293,046		
Total comprehensive income for the period		-	-	-	-	8	8		
Balance at March 31, 2009		<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>7,225</u>	<u>422,781</u>	<u>1,293,054</u>		
First quarter 2008 ("Q1 2008")									
Balance at January 1, 2008		560,200	296,573	6,275	32,513	397,515	1,293,076		
Total comprehensive income for the period		-	-	-	-	8	8		
Balance at March 31, 2008		<u>560,200</u>	<u>296,573</u>	<u>6,275</u>	<u>32,513</u>	<u>397,523</u>	<u>1,293,084</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 3 months' period ended March 31, 2009.

- 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 March 31, 2009 '000	As at December 31, 2008 '000	As at March 31, 2009 HK\$'000	As at December 31, 2008 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 period as those used in the audited financial statements for the year ended December 31, 2008.

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 have adopted revised Financial Reporting Standard (“FRS”), FRS 1 – Presentation of Financial Statement (Revised), which is effective for annual period beginning on or after 1 January 2009 and has changed the basis for presentation and structure of the financial statements. The adoption of the above FRS does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs and has no material effect on the amounts reported for the current or prior periods.

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.

	3 months from January 1, 2009 to March 31, 2009	3 months from January 1, 2008 to March 31, 2008
Based on the weighted average number of ordinary shares in issue	-11.12 HK cents	6.86 HK cents
On a fully diluted basis	-11.12 HK cents	6.86 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	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Net asset value per ordinary share based on issued share capital at the end of the period reported on	312.18 HK cents	323.33 HK cents	178.97 HK cents	178.97 HK cents

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.**

Against the backdrop of global financial crisis and uncertainty across all business segments, demand for electronic products remained weak. The Group's shipment volume dropped about 30% as compared to that in the first quarter of 2008 ("Q1 2008"). The achieved average selling prices of copper foil products were also significantly lower on a year-on-year basis. As a result, turnover in the first quarter of 2009 ("Q1 2009") declined 53% to HK\$411 million.

Demand for multi-layer PCB customers and our affiliates of the parent group including Elec & Eltek remained stable in Q1 2009. Sales to external customers accounted for approximately 23% of the total sales (Q1 2008: 9%). In terms of product mix, 18-micron and below thickness copper foil accounted for approximately 33% of the total sales (Q1 2008: 30%) while 35-micron and above thickness copper foil accounted for 67% (Q1 2008: 70%).

During the period under review, copper price has stabilized as compared with Q4 2008. However, average selling prices of copper foil products in Q1 2009 were much lower than that in Q1 2008 due to fierce competition and weak demand for electronic products. This has imposed pressure on our margin. The Group reported a loss of HK\$80 million owing to significantly lower utilization rates of our plants against Q1 2008 plus the seasonal effect of the Chinese Lunar New Year.

Distribution costs in Q1 2009 was approximately HK\$7 million, down 14% against Q1 2008, in line with the reduction in sales volume. Finance costs decreased significantly by 63% to HK\$1 million primarily due to reduced interest costs for bank borrowings. Bank borrowings, largely consisted of short-term bank loans with floating interest rates, were mainly used as working capital for the Group.

Our consolidated financial and liquidity position continued to be healthy. As at March 31, 2009, net current assets and current ratio were approximately HK\$794 million and 2.86 respectively. Current assets included cash and bank balances of HK\$232 million, trade receivables and other receivables and prepayment of HK\$526 million and inventories of HK\$463 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.

Subsequent to the Chinese Lunar New Year, the Group experienced steady order inflows in April 2009 as end customers replenished their inventory after aggressive inventory adjustments in the last quarter of 2008. As global economy is still facing significant challenges in 2009, order visibility remains highly uncertain in the near term since end consumer demand for electronic products is anticipated to be weaker than the previous year. Although export business is unlikely to recover in 2009, a series of economic stimulus measures introduced by the Chinese government recently is expected to boost domestic consumption in due course. Our management team will remain focused on the China market, continue our relentless effort on cost control and efficiency improvement to sharpen our competitive edge.

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 dividend has been proposed or declared for the 3 months period ended March 31, 2009.

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.

Not applicable.

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

Not applicable.

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

Total annual dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year HK\$'000	Previous Full Year HK\$'000
Ordinary	—	—
Preference	—	—
	<hr/>	<hr/>
Total	—	—
	<hr/>	<hr/>

Not applicable.

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

Aggregate value of interested person transactions entered from January 1, 2009 to March 31, 2009.

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) <i>HK\$'000</i>	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) <i>HK\$'000</i>
Kingboard Laminates (MCO) Limited	284	254,400
Kingboard Laminates (Kunshan) Company Limited	–	14,130
Kingboard Laminates (Jiangmen) Company Limited	–	9,156
Techwise (MCO) Circuits Limited	–	3,668
Hengyang Kingboard Chemical Co. Ltd.	–	360
Huizhou Chung Shun Chemical Co., Ltd.	–	709
Shanghai Zhan Bo Marketing Co., Ltd.	–	567
Nanjing Elec & Eltek Electronic Company Limited	–	115
Guangzhou Elec & Eltek High Density Interconnect Technology No. 1 Co., Ltd.	–	4,739
Guangzhou Elec & Eltek Microvia Technology Co., Ltd.	–	735
Elec & Eltek (MCO) Limited	–	13,714
Shenzhen Pacific Insulating Material Co., Ltd.	–	16,752
Kai Ping Elec & Eltek Company Limited	–	177
Kaiping Elec & Eltek No. 3 Company Limited	–	917
	<hr/>	<hr/>
Total	284	320,139
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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.

Confirmation By the Board

We, CHAN WING KWAN and CHEUNG KWOK PING being two directors of Kingboard Copper Foil Holdings Limited, do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the Q1 2009 financial results to be false or misleading in all material aspects.

On behalf of the board of directors
Kingboard Copper Foil Holdings Limited

Chan Wing Kwan
Managing Director

Cheung Kwok Ping
Director

BY ORDER OF THE BOARD
Kingboard Chemical Holdings Limited
Chan Wing Kwan
Managing Director

BY ORDER OF THE BOARD
Kingboard Laminates Holdings Limited
Cheung Kwok Keung
Managing Director

Hong Kong, April 29, 2009

As at the date of this announcement, the board of directors (“Board”) of Kingboard Chemical consists of Messrs. Cheung Kwok Wing, Chan Wing Kwan, Chang Wing Yiu, Cheung Kwong Kwan, Ho Yin Sang, Cheung Wai Lin, Stephanie and Mok Cham Hung, Chadwick, being the executive directors, and Messrs. Cheng Wai Chee, Christopher, Lai Chung Wing, Robert, 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.