

KB

建滔積層板控股有限公司

KINGBOARD LAMINATES HOLDINGS LIMITED

Stock Code: 1888



2015

INTERIM REPORT

RESULTS

The board of directors (the “Board”) of Kingboard Laminates Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2015 together with the comparative figures for the corresponding period in 2014 as follows:

Condensed Consolidated Statement of Profit or Loss

| | | Six months ended 30 June | |
|--|----|---------------------------------------|--------------------------------|
| | | 2015 | 2014 |
| Notes | | HK\$'000 (Unaudited) | HK\$'000 <i>(Unaudited)</i> |
| Revenue | 3 | 6,559,700 | 6,432,286 |
| Cost of sales | | <u>(5,419,014)</u> | <u>(5,395,751)</u> |
| Gross profit | | 1,140,686 | 1,036,535 |
| Other income, gains and losses | 5 | 67,168 | 81,588 |
| Distribution costs | | (149,194) | (142,334) |
| Administrative costs | | (250,282) | (233,811) |
| Share-based payments | | – | (2,129) |
| Gain on disposal of available-for-sale investments | | 22,857 | 493 |
| Finance costs | 6 | <u>(53,393)</u> | <u>(50,565)</u> |
| Profit before taxation | | 777,842 | 689,777 |
| Income tax expense | 8 | <u>(151,848)</u> | <u>(95,211)</u> |
| Profit for the period | | <u>625,994</u> | <u>594,566</u> |
| Profit for the period attributable to: | | | |
| Owners of the Company | | 621,100 | 591,066 |
| Non-controlling interests | | <u>4,894</u> | <u>3,500</u> |
| | | <u>625,994</u> | <u>594,566</u> |
| Earnings per share – Basic and diluted | 10 | <u>HK\$0.207</u> | <u>HK\$0.197</u> |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Six months ended 30 June | |
|--|---------------------------------|---------------------------------|
| | 2015 HK\$'000 (Unaudited) | 2014 HK\$'000 (Unaudited) |
| Profit for the period | <u>625,994</u> | <u>594,566</u> |
| Other comprehensive income (expenses) for the period: | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | |
| Translation reserve: | | |
| Exchange differences arising from translation to presentation currency | <u>20,760</u> | <u>(122,312)</u> |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | |
| Investment revaluation reserve: | | |
| Fair value changes of available-for-sale investments | 87,353 | (196) |
| Reclassification adjustment relating to disposal of available-for-sale investments | <u>(22,857)</u> | <u>(493)</u> |
| | <u>64,496</u> | <u>(689)</u> |
| Other comprehensive income (expenses) for the period | <u>85,256</u> | <u>(123,001)</u> |
| Total comprehensive income for the period | <u><u>711,250</u></u> | <u><u>471,565</u></u> |
| Total comprehensive income for the period attributable to: | | |
| Owners of the Company | 704,827 | 475,330 |
| Non-controlling interests | <u>6,423</u> | <u>(3,765)</u> |
| | <u><u>711,250</u></u> | <u><u>471,565</u></u> |

Condensed Consolidated Statement of Financial Position

| | Notes | 30 June 2015 HK\$'000 (Unaudited) | 31 December 2014 HK\$'000 (Audited) |
|--|-------|--|--|
| Non-current assets | | | |
| Investment properties | | 1,341,324 | 1,268,646 |
| Properties, plant and equipment | 11 | 5,211,151 | 5,496,837 |
| Prepaid lease payments | | 449,555 | 450,869 |
| Available-for-sale investments | | 1,820,522 | 1,588,646 |
| Non-current deposits | | 13,986 | 68,597 |
| Other non-current assets | | 732,671 | 732,430 |
| Deferred tax assets | | 3,760 | 3,913 |
| Goodwill | | 238 | 238 |
| | | 9,573,207 | 9,610,176 |
| Current assets | | | |
| Inventories | | 1,480,145 | 1,463,633 |
| Trade and other receivables and prepayments | 12 | 4,631,937 | 4,554,430 |
| Bills receivables | 12 | 1,116,003 | 972,739 |
| Properties held for development | | 4,440,904 | 3,757,111 |
| Prepaid lease payments | | 10,235 | 10,581 |
| Amounts due from fellow subsidiaries | | 212,036 | 99,257 |
| Taxation recoverable | | 7,063 | 7,063 |
| Bank balances and cash | | 2,549,960 | 2,447,596 |
| | | 14,448,283 | 13,312,410 |
| Current liabilities | | | |
| Trade and other payables | 13 | 1,642,423 | 1,690,572 |
| Bills payables | 13 | 239,911 | 329,021 |
| Deposits received from pre-sale of residential units | | 1,340,648 | 1,030,577 |
| Amounts due to fellow subsidiaries | | 40,796 | 40,116 |
| Taxation payable | | 316,377 | 299,610 |
| Derivative financial instruments | | 4,701 | 6,779 |
| Bank borrowings – amount due within one year | | 827,092 | 2,802,287 |
| | | 4,411,948 | 6,198,962 |
| Net current assets | | 10,036,335 | 7,113,448 |
| Total assets less current liabilities | | 19,609,542 | 16,723,624 |

Non-current liabilities

Deferred tax liabilities

Bank borrowings – amount due after one year

**30 June
2015**
HK\$'000
(Unaudited)

31 December
2014
HK\$'000
(Audited)

98,857

98,008

4,739,960

2,231,956

4,838,817

2,329,964

14,770,725

14,393,660

Capital and reserves

Share capital

Reserves

300,000

300,000

13,409,263

12,999,975

Equity attributable to owners of the Company

Non-controlling interests

13,709,263

13,299,975

1,061,462

1,093,685

Total equity

14,770,725

14,393,660

Condensed Consolidated Statement of Changes in Equity

| | Attributable to owners of the Company | | | | | | | | | | | Non-controlling interests | Total equity |
|--|---------------------------------------|---------------|---------------------|------------------------------|--------------------------------|-----------------------|-----------------|----------------------|----------------------|-------------------|------------|---------------------------|--------------|
| | Share capital | Share premium | Translation reserve | Property revaluation reserve | Investment revaluation reserve | Share options reserve | Special reserve | Statutory reserve | Goodwill reserve | Retained earnings | Sub-total | | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 (note a) | HK\$'000 (note b) | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Balance at 1 January 2015 | 300,000 | 1,097,104 | 1,753,076 | 7,268 | 12,296 | 93,105 | 757,689 | 68,956 | 2,023 | 9,206,458 | 13,299,975 | 1,093,685 | 14,393,660 |
| Profit for the period | - | - | - | - | - | - | - | - | - | 621,100 | 621,100 | 4,894 | 625,994 |
| Exchange differences arising from translation to presentation currency | - | - | 19,231 | - | - | - | - | - | - | - | 19,231 | 1,529 | 20,760 |
| Fair value changes of available-for-sale investments | - | - | - | - | 87,353 | - | - | - | - | - | 87,353 | - | 87,353 |
| Reclassification adjustment relating to disposal of available-for-sale investments | - | - | - | - | (22,857) | - | - | - | - | - | (22,857) | - | (22,857) |
| Total comprehensive income for the period | - | - | 19,231 | - | 64,496 | - | - | - | - | 621,100 | 704,827 | 6,423 | 711,250 |
| Acquisition of additional interest in a subsidiary (note c) | - | - | - | - | - | - | - | - | 4,461 | - | 4,461 | (38,646) | (34,185) |
| Final dividend paid for the year ended 31 December 2014 | - | - | - | - | - | - | - | - | - | (300,000) | (300,000) | - | (300,000) |
| | - | - | - | - | - | - | - | - | 4,461 | (300,000) | (295,539) | (38,646) | (334,185) |
| Balance at 30 June 2015 | 300,000 | 1,097,104 | 1,772,307 | 7,268 | 76,792 | 93,105 | 757,689 | 68,956 | 6,484 | 9,529,558 | 13,709,263 | 1,061,462 | 14,770,725 |
| Balance at 1 January 2014 | 300,000 | 1,097,104 | 1,894,091 | 7,268 | 72,948 | 112,815 | 757,689 | 65,636 | 2,646 | 8,608,096 | 12,918,293 | 1,106,243 | 14,024,536 |
| Profit for the period | - | - | - | - | - | - | - | - | - | 591,066 | 591,066 | 3,500 | 594,566 |
| Exchange differences arising from translation to presentation currency | - | - | (115,047) | - | - | - | - | - | - | - | (115,047) | (7,265) | (122,312) |
| Fair value changes of available-for-sale investments | - | - | - | - | (196) | - | - | - | - | - | (196) | - | (196) |
| Reclassification adjustment relating to disposal of available-for-sale investments | - | - | - | - | (493) | - | - | - | - | - | (493) | - | (493) |
| Total comprehensive (expenses) income for the period | - | - | (115,047) | - | (689) | - | - | - | - | 591,066 | 475,330 | (3,765) | 471,565 |
| Recognition of equity-settled share-based payments | - | - | - | - | - | 2,129 | - | - | - | - | 2,129 | - | 2,129 |
| Dividend paid to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | (9,273) | (9,273) |
| Final dividend paid for the year ended 31 December 2013 | - | - | - | - | - | - | - | - | - | (360,000) | (360,000) | - | (360,000) |
| Transfer to reserve | - | - | - | - | - | - | - | 3,323 | - | (3,323) | - | - | - |
| | - | - | - | - | - | 2,129 | - | 3,323 | - | (363,323) | (357,871) | (9,273) | (367,144) |
| Balance at 30 June 2014 | 300,000 | 1,097,104 | 1,779,044 | 7,268 | 72,259 | 114,944 | 757,689 | 68,959 | 2,646 | 8,835,839 | 13,035,752 | 1,093,205 | 14,128,957 |

Notes:

- Statutory reserve comprises statutory fund, which is non-distributable, represents capitalisation of retained earnings of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- Goodwill reserve represents the effect of changes in ownership in certain subsidiaries when there is no change in control.
- During the six months ended 30 June 2015, the Group acquired additional interests in a non-wholly owned subsidiary from non-controlling shareholders. As a result of the acquisition, the difference of HK\$4,461,000 between the consideration paid of HK\$34,185,000 and the amount of non-controlling interests acquired of HK\$38,646,000 was directly recognised in equity.

Condensed Consolidated Statement of Cash Flows

| | Six months ended 30 June | |
|--|--------------------------|-------------|
| | 2015 | 2014 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Net cash from operating activities | 76,877 | 546,050 |
| Net cash used in investing activities | (153,929) | (209,185) |
| Net cash from (used in) financing activities | 179,416 | (695,245) |
| Net increase (decrease) in cash and cash equivalents | 102,364 | (358,380) |
| Cash and cash equivalents at the beginning of the period | 2,447,596 | 2,427,697 |
| Cash and cash equivalents at the end of the period, representing bank balances and cash | 2,549,960 | 2,069,317 |



Notes:

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA that are mandatorily effective for the current interim period.

| | |
|-----------------------|---|
| Amendments to HKAS 19 | Defined benefit plans: Employee contributions |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2010-2012 cycle |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2011-2013 cycle |

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. Revenue

Revenue represents the amounts received and receivable by the Group from the sales of goods, provision of drilling services, income from property investment and licence fee income provided to outside customers, net of discounts, returns and sales related taxes. Analysis of revenue for the period is as follows:

| | Six months ended 30 June | |
|---------------------------------|---------------------------------|---------------------------------|
| | 2015 HK\$'000 (Unaudited) | 2014 HK\$'000 (Unaudited) |
| Sales of glass epoxy laminates | 4,274,862 | 3,946,095 |
| Sales of paper laminates | 1,003,763 | 1,212,774 |
| Sales of upstream materials | 741,321 | 782,331 |
| Others | 481,639 | 423,448 |
| Income from property investment | 58,115 | 67,638 |
| | 6,559,700 | 6,432,286 |

Sales of laminates include glass epoxy laminates and paper laminates manufactured according to specifications required by customers. Sales of upstream materials include sales of copper foil, epoxy resin, glass fabric and bleached kraft paper. Others comprise drilling services, which involve the drilling of holes into the laminates required by customers, sales of specialty resin and other materials and licence fee income. Income from property investment includes rental income from leasing of investment properties, income from hotel accommodation and income from food and beverage and other ancillary services of the hotel operation.

4. Segment information

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to segments and to assess their performance. Specifically, the Group's operating and reportable segments under HKFRS 8 were organized into two main operating divisions – (i) manufacturing and sale of laminates and (ii) properties. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Under HKFRS 8, segment information is based on internal management reporting information that is regularly reviewed by the executive directors, being the CODM of the Group. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements. The CODM assess segment profit or loss using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (gain on disposal of available-for-sale investments, share-based payments, unallocated corporate income and expenses and finance costs).

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

Six months ended 30 June 2015

| | Laminates HK\$'000 (Unaudited) | Properties HK\$'000 (Unaudited) | Consolidated HK\$'000 (Unaudited) |
|--|--------------------------------------|---------------------------------------|---|
| Segment revenue | <u>6,501,585</u> | <u>58,115</u> | <u>6,559,700</u> |
| Segment results | <u>801,800</u> | <u>8,075</u> | 809,875 |
| Gain on disposal of available-for-sale investments | | | 22,857 |
| Unallocated corporate income | | | 59,648 |
| Unallocated corporate expenses | | | (61,145) |
| Finance costs | | | <u>(53,393)</u> |
| Profit before taxation | | | <u>777,842</u> |

Six months ended 30 June 2014

| | Laminates HK\$'000 (Unaudited) | Properties HK\$'000 (Unaudited) | Consolidated HK\$'000 (Unaudited) |
|--|--------------------------------------|---------------------------------------|---|
| Segment revenue | <u>6,364,648</u> | <u>67,638</u> | <u>6,432,286</u> |
| Segment results | <u>704,135</u> | <u>16,582</u> | 720,717 |
| Gain on disposal of available-for-sale investments | | | 493 |
| Share-based payments | | | (2,129) |
| Unallocated corporate income | | | 75,274 |
| Unallocated corporate expenses | | | (54,013) |
| Finance costs | | | <u>(50,565)</u> |
| Profit before taxation | | | <u>689,777</u> |

Revenue from one of the Group's customers amounted to HK\$809,533,000 (six months ended 30 June 2014: HK\$818,149,000), which individually accounted for over 10% of the Group's revenue for the period.

5. Other income, gains and losses

| | Six months ended 30 June | |
|---|--------------------------|---------------|
| | 2015 | 2014 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Other income, gains and losses include: | | |
| Dividend income from available-for-sale investments | 9,614 | 10,870 |
| Interest income from available-for-sale investments | 49,907 | 62,394 |
| Other interest income | 5,249 | 3,597 |
| | <u>59,770</u> | <u>76,861</u> |

6. Finance costs

| | Six months ended 30 June | |
|---|--------------------------|---------------|
| | 2015 | 2014 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Interest on bank borrowings | | |
| – wholly repayable within five years | 54,466 | 53,249 |
| – not wholly repayable within five years | 898 | 998 |
| | <u>55,364</u> | <u>54,247</u> |
| Less: Amounts capitalised in the construction in progress | (1,971) | (3,682) |
| | <u>53,393</u> | <u>50,565</u> |

The weighted average capitalisation rate on funds borrowed generally is 1.9% per annum (six months ended 30 June 2014: 2% per annum).

7. Depreciation

During the period, depreciation of approximately HK\$382.5 million (six months ended 30 June 2014: HK\$366.7 million) was charged in respect of the Group's properties, plant and equipment.

8. Income tax expense

| | Six months ended 30 June | |
|--|---------------------------------|---------------------------------|
| | 2015 HK\$'000 (Unaudited) | 2014 HK\$'000 (Unaudited) |
| The amount comprises: | | |
| Hong Kong Profits Tax | 5,389 | 4,676 |
| PRC Enterprise Income Tax | 145,370 | 90,042 |
| Taxation arising in other jurisdiction | 937 | – |
| | 151,696 | 94,718 |
| Deferred taxation | | |
| Charge for the period | 152 | 493 |
| | 151,848 | 95,211 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

9. Interim dividend

The directors of the Company (the "Directors") have resolved to declare an interim dividend for the six months ended 30 June 2015 of HK6.4 cents (six months ended 30 June 2014: HK6 cents) per share to the shareholders whose names appear on the register of members of the Company on Wednesday, 23 September 2015. The dividend warrants will be dispatched on or around Thursday, 15 October 2015.

10. Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

| | Six months ended 30 June | |
|---|---------------------------------|--------------------|
| | 2015 | 2014 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | <i>(Unaudited)</i> | <i>(Unaudited)</i> |
| Profit for the period attributable to owners of the Company | 621,100 | 591,066 |
| | 3,000,000,000 | 3,000,000,000 |
| Number of ordinary shares for the purpose of calculating basic earnings per share | | |

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price of shares for the six months ended 30 June 2015 and 2014.

11. Additions to properties, plant and equipment

During the reporting period, the Group spent approximately HK\$111.6 million (six months ended 30 June 2014: HK\$422.1 million) on acquisition of properties, plant and equipment.

12. Trade and other receivables and prepayments and bills receivables

| | 30 June 2015 <i>HK\$'000</i> <i>(Unaudited)</i> | 31 December 2014 <i>HK\$'000</i> <i>(Audited)</i> |
|--|--|--|
| Trade receivables | 3,558,340 | 3,570,113 |
| Advance to suppliers | 478,163 | 278,513 |
| Interest income receivables | 33,098 | 27,694 |
| Prepaid expenses and deposits | 295,367 | 286,940 |
| Value-added tax ("VAT") recoverable | 168,454 | 307,305 |
| Land appreciation tax on pre-sale properties | 5,525 | 2,005 |
| Other receivables | 92,990 | 81,860 |
| | <u>4,631,937</u> | <u>4,554,430</u> |
| Bills receivables | 1,116,003 | 972,739 |
| | <u>5,747,940</u> | <u>5,527,169</u> |

The Group allows credit periods of up to 120 days (31 December 2014: 120 days), depending on the products sold to its trade customers.

The following is an aged analysis of trade receivables based on invoice date at the end of the reporting period, which approximated the respective revenue recognition date:

| | 30 June 2015 <i>HK\$'000</i> <i>(Unaudited)</i> | 31 December 2014 <i>HK\$'000</i> <i>(Audited)</i> |
|---------------|--|--|
| 0–90 days | 2,447,670 | 2,422,494 |
| 91–180 days | 1,051,735 | 1,088,772 |
| Over 180 days | 58,935 | 58,847 |
| | <u>3,558,340</u> | <u>3,570,113</u> |

Bills receivables of the Group are aged within 90 days (31 December 2014: 90 days) at the end of the reporting period.

13. Trade and other payables and bills payables

| | 30 June 2015 HK\$'000 (Unaudited) | 31 December 2014 HK\$'000 (Audited) |
|---|--|--|
| Trade payables | 746,251 | 817,642 |
| Accrued expenses | 239,373 | 201,607 |
| Payables for acquisition of properties, plant and equipment | 173,505 | 59,954 |
| Receipts in advance | 180,883 | 289,030 |
| Other tax payables | 50,938 | 114,693 |
| VAT payables | 164,907 | 132,406 |
| Other payables (<i>Note</i>) | 86,566 | 75,240 |
| | <hr/> | <hr/> |
| | 1,642,423 | 1,690,572 |
| Bills payables | 239,911 | 329,021 |
| | <hr/> | <hr/> |
| | 1,882,334 | 2,019,593 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note: Included in other payables as at 30 June 2015 is the consideration payable of HK\$20,173,000 (31 December 2014: HK\$8,559,000) to independent third parties for additional interest in a non-wholly owned subsidiary. The amount is repayable in the second half of 2015.

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

| | 30 June 2015 HK\$'000 (Unaudited) | 31 December 2014 HK\$'000 (Audited) |
|---------------|--|--|
| 0–90 days | 651,525 | 735,294 |
| 91–180 days | 53,256 | 47,704 |
| Over 180 days | 41,470 | 34,644 |
| | <hr/> | <hr/> |
| | 746,251 | 817,642 |
| | <hr/> <hr/> | <hr/> <hr/> |

Bills payables of the Group are aged within 90 days (31 December 2014: 90 days) at the end of the reporting period.

14. Share options

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company and the shareholders of Kingboard Chemical Holdings Limited ("KCHL") on 18 May 2007 and 25 June 2007 respectively. The Scheme has taken effect after obtaining the approval from the Listing Committee of the Stock Exchange on 6 July 2007. The purpose of the Scheme is to provide incentive or reward to the eligible participants of the Scheme for their contribution to, and continuing efforts to promote the interests of the Group.

The Scheme would be valid for a period of 10 years. As at the date of this report, the remaining life of the Scheme is approximately 21 months. The Board may, at its discretion, grant options to subscribe for shares in the Company to eligible participants who contribute to the long-term growth and profitability of the Company and include (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors), any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The subscription price of the Company's share in respect of any option granted under the Scheme must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of the Company.

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the Scheme and any other share option scheme of the Company) must not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme.

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company and KCHL in general meetings.

A summary of the movements of the share options under the Scheme for the period is as follow:

| Date of grant | Balance at 1 January 2015 | Options that were granted, exercised, cancelled or lapsed during the period | Balance at 30 June 2015 | Exercise price per share | Exercisable period |
|-----------------------------|---------------------------|---|-------------------------|--------------------------|-------------------------------------|
| <i>Granted to Directors</i> | | | | | |
| 21 March 2011 | | | | | |
| Mr. Cheung Kwok Wa | 12,500,000 | – | 12,500,000 | HK\$6.54 | 21 March 2011 to 17 May 2017 (Note) |
| Mr. Cheung Kwok Keung | 11,500,000 | – | 11,500,000 | HK\$6.54 | 21 March 2011 to 17 May 2017 (Note) |
| Mr. Cheung Kwok Ping | 10,000,000 | – | 10,000,000 | HK\$6.54 | 21 March 2011 to 17 May 2017 (Note) |
| Mr. Lam Ka Po | 10,000,000 | – | 10,000,000 | HK\$6.54 | 21 March 2011 to 17 May 2017 (Note) |
| Mr. Cheung Ka Ho | 10,000,000 | – | 10,000,000 | HK\$6.54 | 21 March 2011 to 17 May 2017 (Note) |
| | <u>54,000,000</u> | <u>–</u> | <u>54,000,000</u> | | |
| <i>Granted to employees</i> | | | | | |
| 21 March 2011 | 27,000,000 | – | 27,000,000 | HK\$6.54 | 21 March 2011 to 17 May 2017 (Note) |
| | <u>81,000,000</u> | <u>–</u> | <u>81,000,000</u> | | |
| Exercisable at: | | | | | |
| 1 January 2015 | <u>81,000,000</u> | | | | |
| 30 June 2015 | <u>81,000,000</u> | | | | |

Note: 25% of the total share options were vested immediately at the date of grant. The remaining 75% were split evenly into three lots and vested on 21 March 2012, 2013 and 2014. The closing price of the Company's shares immediately before the date of grant was HK\$6.3.

On 21 March 2011, the share options were granted and the estimated fair values were approximately HK\$114,945,000.

As at the date of this report, the total number of shares available for issue under the Scheme was 300,000,000 shares representing 10% of the issued share capital.

The Group did not recognise any expense for the six months ended 30 June 2015 (six months ended 30 June 2014: approximately HK\$2,129,000) in relation to share options granted by the Company.



15. Capital and other commitments

| | 30 June 2015 HK\$'000 (Unaudited) | 31 December 2014 HK\$'000 (Audited) |
|---|--|--|
| Capital expenditure contracted for but not provided in the consolidated financial statements for: | | |
| – acquisition of properties, plant and equipment | 39,649 | 49,932 |
| – capital injection in an unlisted equity investment | 3,347 | 6,308 |
| | <hr/> 42,996 | <hr/> 56,240 |
| Other expenditure contracted for but not provided in the consolidated financial statements for: | | |
| – acquisition and other expenditure relating to properties held for development | 1,145,490 | 257,562 |
| | <hr/> 1,188,486 | <hr/> 313,802 |
| | <hr/> 1,188,486 | <hr/> 313,802 |

16. Contingent liabilities

- (a) The Group provided guarantees amounting to approximately HK\$841,860,000 as at 30 June 2015 (31 December 2014: HK\$593,458,000) in respect of bank mortgage loans granted to purchasers of the properties that were developed by the Group. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 30 June 2015 and 31 December 2014.

Guarantees are given to banks with respect to loans procured by the purchasers of the properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgaged properties.

- (b) During the year ended 31 December 2011, the ultimate holding company, certain subsidiaries of the Company and the Company were named as respondents in a petition filed with the Supreme Court of Bermuda on the basis of an allegation that the affairs of Kingboard Copper Foil Holdings Limited ("KBCF"), a 64.87%-owned subsidiary of the Company as at the end of reporting period and whose shares are listed on the Singapore Exchange Securities Trading Limited, had been and or were being conducted in a manner which was oppressive or unfairly prejudicial to the petitioner as a shareholder of KBCF. The petitioner is seeking an order requiring the respondents to buy out all of the KBCF's shares held by petitioner at a price to be fixed by a court appointed valuer or the Supreme Court of Bermuda. The trial for the petition is fixed for 9 to 18 September 2015. After taken the advice from the Company's Bermuda lawyer, the Directors are of the opinion that there is no evidential basis for the claim and it is speculative in nature. Accordingly, no provision for liability has been made in connection with this claim by the Group.

17. Related party transactions

The Group entered into the following significant transactions with related parties during the period:

| | | Six months ended 30 June | |
|-------|--|--------------------------|----------------|
| | | 2015 | 2014 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| (i) | Sales of goods and drilling services provided to fellow subsidiaries | <u>809,532</u> | <u>818,149</u> |
| (ii) | Purchase of goods from fellow subsidiaries | <u>377,933</u> | <u>404,815</u> |
| (iii) | Sales of laminates and copper to a shareholder with significant influence over the ultimate holding company | <u>339,880</u> | <u>362,246</u> |
| (iv) | Purchase of drill bits and machineries from a shareholder with significant influence over the ultimate holding company | <u>111,334</u> | <u>156,219</u> |

BUSINESS REVIEW


On behalf of the Board, I am delighted to report to our shareholders that Kingboard Laminates Holdings Limited (“the Company”) and its subsidiaries (“the Group”) delivered satisfactory results for the six months ended 30 June 2015 (the “Period”). The Group has remained the leader in the global laminates market for ten consecutive years, commanding a worldwide market share of 13.5% in 2014 according to the latest reports of Prismark Partners LLC. Growth during the Period was mainly led by the steady growth of the global electronics market, as well as the expedited intelligent and electronic development of the appliance and automotive sectors. The Group’s management team implemented a market-driven expansion of the production capacity of high-performance laminates during the Period. As a result, Group revenue increased 2% year on year to HK\$6,559.7 million. As the new capacity in the laminates sector has declined, the problem of over-capacity in the laminates market has gradually been relieved. The Group’s profit margin was consequently improved and net profit attributable to owners of the Company rose 5% year on year to HK\$621.1 million. The Board resolved to declare an interim dividend of HK6.4 cents per share, increased by 7%.

Financial Highlights

| | Six months ended 30 June | | |
|---|--------------------------|----------------------|--------|
| | 2015 HK\$'million | 2014 HK\$'million | Change |
| Revenue | 6,559.7 | 6,432.3 | +2% |
| EBITDA | 1,218.0 | 1,111.3 | +10% |
| Profit before tax | 777.8 | 689.8 | +13% |
| Net profit attributable to owners of the Company | 621.1 | 591.1 | +5% |
| Earnings per share | HK20.7 cents | HK19.7 cents | +5% |
| Interim dividend per share | HK6.4 cents | HK6.0 cents | +7% |
| Dividend payout ratio | 31% | 30% | |
| Net asset value per share | HK\$4.57 | HK\$4.35 | +5% |
| Net gearing | 20% | 22% | |

PERFORMANCE

Growth of mobile phones and other portable gadgets eased off slightly during the Period, but the market for high-performance laminates has demonstrated strong growth driven by innovations in the functions of telecommunications networks, growth of cloud storage equipment, and the further proliferation of smart devices. This has resulted in a 5% growth in the Group’s overall laminates shipments during the first half, aggregating to average monthly shipments of 9.55 million square metres. Composite epoxy material (“CEM”) laminates and glass epoxy laminates (“FR4”) in aggregate contributed 65% of the Group’s turnover during the first half of 2015. Paper laminates sales represented 15% of total turnover, whereas the remainder was accounted for by sales of upstream materials and other products.



Prices of copper, the main material for laminates production, have been on the downtrend during the Period. However, owing to improving demand-supply conditions in the laminates market, the impact of material price declines on laminates' average selling price was reduced. Earnings before interest, tax, depreciation and amortisation ("EBITDA") therefore went up 10% year on year to HK\$1,218.0 million, while net profit also grew 5% to HK\$621.1 million. As shipments increased, distribution and administrative costs were 5% and 7% respectively higher than the same period last year. Finance costs increased 6% during the Period mainly as a result of higher average bank borrowings against same period last year.

LIQUIDITY AND CAPITAL RESOURCES

The Group's consolidated financial and liquidity position remained robust. As at 30 June 2015, net current assets and current ratio of the Group were approximately HK\$10,036.3 million (31 December 2014: HK\$7,113.4 million) and 3.27 (31 December 2014: 2.15) respectively.

The net working capital cycle increased to 119 days as at 30 June 2015 from 110 days as at 31 December 2014, on the following key metrics:

- Inventories, in terms of stock turnover days, increased to 49 days (31 December 2014: 47 days).
- Trade receivables, including amounts due from fellow subsidiaries, in terms of debtors turnover days, increased to 104 days (31 December 2014: 101 days).
- Trade and bills payables, including amounts due to fellow subsidiaries, in terms of creditors turnover days, were shortened to 34 days (31 December 2014: 38 days).

The Group's net gearing ratio (ratio of interest-bearing borrowings, net of cash and cash equivalents, to total equity) increased to 20% (31 December 2014: 18%). The ratio of bank borrowings between short term and long term stood at 15%:85% (31 December 2014: 56%:44%).

The Group continued to adopt a prudent financial management policy. It has entered into forward currency contracts in order to minimize the Group's foreign exchange exposure. As at 30 June 2015, such contracts had a fair value of HK\$4.7 million (31 December 2014: HK\$6.8 million). Other than the aforesaid instrument which was related to the Group's normal course of business, the Group did not enter into any other types of derivative financial instruments, nor did the Group have any material foreign exchange exposure during the Period. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.



HUMAN RESOURCES

As at 30 June 2015, the Group had a workforce of approximately 10,600 (31 December 2014: 10,400). In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievements and employees' individual performance.

PROSPECTS

The second half of the year is the traditional peak season for electronic product sales. While the laminates market is on an upturn on the back of strong demand, the Group will commit further resources to enhancing facilities utilisation to stand prepared to capture market opportunities. We will also continue to expand the production of high-performance laminates. On the solid foundation of a vertically-integrated production set-up and with enhanced operating efficiency, the Group aims to deliver greater returns to shareholders.

The new PVB facilities in Qingyuan, Guangdong Province, went smoothly into operation with shipments consistently expanding. The Group's existing PVB products are used in automotive glass of various world-renowned brands, as well as curtain wall of some landmark buildings in southern and eastern China. The Group plans to expand the PVB business further, in line with demand growth.

The glass fabric plant in Longhua, Shenzhen, has been relocated to new premises in Qingyuan, Guangdong Province. Meanwhile, glass fabric capacities will be increased by 12% to 37 million metres per month. The site for the Shenzhen plant will be designated for renewal development, and be converted into a mixed-use property comprising residences, shops and offices. The project is wholly owned by the Group and is planned to commence construction during the year. Competitively located, the project will yield a gross floor area of approximately 350,000 square metres.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, banks, the management and employees for their unreserved support to the Group during the reporting period.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 22 September 2015 to Wednesday, 23 September 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for receiving an interim dividend, the Company's shareholders are reminded to ensure all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Monday, 21 September 2015.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2015, the interests of the Directors (including the Managing Director of the Company) and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Position

(a) Ordinary shares of HK\$0.10 each of the Company ("Shares")

| Name of Director | Capacity | Number of issued Shares held | Approximate percentage of the issued share capital of the Company |
|---------------------------------|---|------------------------------|---|
| Mr. Cheung Kwok Wa ¹ | Beneficial owner/ Interest of spouse | 9,675,000 | 0.323 |
| Mr. Cheung Ka Ho | Beneficial owner | 89,000 | 0.003 |

Note:

¹ 75,000 Shares were held by his spouse.

(b) Share options of the Company ("Share Options")

| Name of Director | Capacity | Interest in underlying shares pursuant to Share Options |
|-----------------------|------------------|---|
| Mr. Cheung Kwok Wa | Beneficial owner | 12,500,000 |
| Mr. Cheung Kwok Keung | Beneficial owner | 11,500,000 |
| Mr. Cheung Kwok Ping | Beneficial owner | 10,000,000 |
| Mr. Lam Ka Po | Beneficial owner | 10,000,000 |
| Mr. Cheung Ka Ho | Beneficial owner | 10,000,000 |

(c) Non-voting deferred shares of HK\$1 each of Kingboard Laminates Limited, a wholly-owned subsidiary of the Company

| Name of Director | Capacity | Number of non-voting deferred shares held |
|-------------------------|------------------|--|
| Mr. Cheung Kwok Wa | Beneficial owner | 1,058,000 |
| Mr. Cheung Kwok Keung | Beneficial owner | 529,000 |
| Mr. Cheung Kwok Ping | Beneficial owner | 952,200 |
| Mr. Lam Ka Po | Beneficial owner | 581,900 |

None of the non-voting deferred shares of Kingboard Laminates Limited are held by the Group. Such deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of Kingboard Laminates Limited and have practically no rights to dividends or to participate in any distribution on winding up.

(d) Ordinary shares of HK\$0.10 each of KCHL, the ultimate holding company of the Company

| Name of Director | Capacity | Number of issued ordinary shares held | Approximate percentage of the issued share capital of KCHL |
|-----------------------------------|---|--|---|
| Mr. Cheung Kwok Wa ¹ | Beneficial owner/ Interest of spouse | 10,411,600 | 1.015 |
| Mr. Cheung Kwok Keung | Beneficial owner | 432,422 | 0.042 |
| Mr. Cheung Kwok Ping ² | Beneficial owner/ Interest of spouse | 3,656,383 | 0.357 |
| Mr. Lam Ka Po | Beneficial owner | 2,917,360 | 0.284 |
| Mr. Cheung Ka Ho | Beneficial owner | 384,000 | 0.037 |
| Mr. Liu Min ³ | Beneficial owner/ Interest of spouse | 554,300 | 0.054 |

Notes:

- ¹ 74,400 KCHL's shares were held by his spouse
- ² 36,000 KCHL's shares were held by his spouse
- ³ 321,800 KCHL's shares were held by his spouse

(e) **Share options of KCHL**

| Name of Director | Capacity | Interest in underlying shares of KCHL pursuant to share options |
|-------------------------|------------------|--|
| Mr. Cheung Kwok Keung | Beneficial owner | 2,928,000 |

(f) **Ordinary shares (“EEIC Shares”) in the share capital of Elec & Eltek International Company Limited (“EEIC”), a fellow subsidiary of the Company**

| Name of Director | Capacity | Number of issued EEIC Shares held | Approximate percentage of the issued share capital of EEIC |
|-------------------------|------------------|--|---|
| Mr. Cheung Kwok Wa | Beneficial owner | 706,200 | 0.378 |
| Mr. Cheung Kwok Ping | Beneficial owner | 520,000 | 0.278 |
| Mr. Lam Ka Po | Beneficial owner | 486,600 | 0.260 |

Other than as disclosed above, none of the Directors (including the Managing Director of the Company) nor their respective associate, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2015.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors (including the Managing Director of the Company), the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company.

Shares

| Name of shareholder | Notes | Nature of interest | Number of issued Shares held | Approximate percentage of the issued share capital of the Company |
|--|-----------|---|---|---|
| Hallgain Management Limited ("Hallgain") | (a) & (b) | Interest of controlled corporations | 2,237,995,500(L) | 74.59 |
| KCHL | (c) | Beneficial owner Interest of controlled corporations | 144,717,500(L) 2,093,278,000(L) | 4.82 69.77 |
| Jamplan (BVI) Limited ("Jamplan") | (d) | Beneficial owner Interest of controlled corporation | 1,790,000,000(L) 303,278,000(L) | 59.67 10.10 |
| Capital Research and Management Company | | Investment manager | 177,205,851(L) | 5.91 |
| Citigroup Inc. | (e) | Investment manager | 174,619,675(L) 415,366(S) 19,952,342(P) | 5.82 0.01 0.67 |


(L) The letter "L" denotes a long position.

(S) The letter "S" denotes a short position.

(P) The letter "P" denotes interest in a lending pool.

Notes:

- (a) At 30 June 2015, (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors are not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, all of whom are Directors, are also directors of Hallgain.
- (b) The interests are held by KCHL directly and indirectly. KCHL is owned as to approximately 37% of the entire issued capital of KCHL by Hallgain as at 30 June 2015.

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- (c) The interests are held by Jamplan directly and indirectly. Jamplan is a wholly-owned subsidiary of KCHL. Mr. Lam Ka Po, being a Director, is also a director of Jamplan.
 - (d) The interests are indirectly held by Jamplan through its wholly-owned subsidiary, Kingboard Investments Limited ("KIL"). Messrs. Cheung Kwok Wa and Cheung Kwok Ping, being Directors, are also directors of KIL.
 - (e) Citigroup Inc. wholly controlled (a) Citigroup Holdings Inc., a company wholly controlled Citibank N.A., was interested in a long position of 19,952,342 Shares as a beneficial owner; (b) Citigroup Global Market Holdings Inc., a company wholly controlled Citigroup Financial Products Inc..

Umbrella Asset Services Hong Kong Limited, which was interested in a long position of 25,678,500 Shares and a short position of 6,333 Shares as a beneficial owner, was wholly controlled by Citigroup Financial Products Inc.

Citigroup Global Markets Inc., which was interested in a long position of 51,386,000 Share as a beneficial owner, was wholly controlled by Citigroup Financial Products Inc.



Citigroup Financial Products Inc. wholly controlled Citigroup Global Markets International LLC and Citigroup Global Markets (International) Finance AG. Citigroup Global Markets Limited, which was interested in a long position of 77,596,833 Shares and a short position of 409,033 Shares as a beneficial owner, was wholly controlled by Citigroup Global Markets Europe Limited, which was 64.67% controlled by Citigroup Financial Products Inc., 35.22% controlled by Citigroup Global Markets International LLC and 0.11% controlled by Citigroup Global Markets (International) Finance AG.

Citigroup Financial Products Inc. wholly controlled Citigroup Global Markets Switzerland Holding GmbH. Citigroup Global Markets Overseas Finance Limited, which was 51.86% controlled by Citigroup Global Markets (International) Finance AG and 48.14% controlled by Citigroup Global Markets Switzerland Holding GmbH, wholly controlled Citigroup Global Markets Hong Kong Holdings Limited. Citigroup Global Markets Asia Limited, which was interested in a long position of 6,000 Shares as a beneficial owner, was wholly controlled by Citigroup Global Markets Hong Kong Holdings Limited.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions which fall to be disclosed to the Company under Section 336 of the SFO in the issued share capital of the Company as at 30 June 2015.



PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2015, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities on the Stock Exchange.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements of the Group for the six months ended 30 June 2015.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has been in compliance with the relevant code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "Code") throughout the six months ended 30 June 2015, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to Code A.4.1 of the Code. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meetings in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Following a specific enquiry, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code and the code of conduct regarding director's securities transactions adopted by the Company throughout the six months ended 30 June 2015.

By Order of the Board
Kingboard Laminates Holdings Limited
Cheung Kwok Wa
Chairman

Hong Kong, 24 August 2015



Board of Directors

Executive Directors

Mr. Cheung Kwok Wa (*Chairman*)
Mr. Cheung Kwok Keung (*Managing Director*)
Mr. Cheung Kwok Ping
Mr. Lam Ka Po
Mr. Cheung Ka Ho
Mr. Liu Min
Mr. Zhou Pei Feng

Non-executive Director

Mr. Lo Ka Leong

Independent non-executive Directors



Mr. Leung Tai Chiu
Mr. Ip Shu Kwan, Stephen
Mr. Zhang Lu Fu
Mr. Lau Ping Cheung, Kaizer