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## KINGBOARD LAMINATES HOLDINGS LIMITED

建滔積層板控股有限公司

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

**(Stock Code: 1888)**

### INTERIM RESULTS ANNOUNCEMENT

#### FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change
	2011 HK\$'million	2010 HK\$'million	
<b>Revenue</b>	6,918.7	6,521.3	+6%
<b>EBITDA</b>	1,438.4	1,824.8	-21%
<b>Profit before tax</b>	998.6	1,430.9	-30%
<b>Net profit attributable to owners of the Company</b>	880.5	1,281.1	-31%
<b>Basic earnings per share</b>	HK29.4 cents	HK42.7 cents	-31%
<b>Interim dividend per share</b>	HK10.0 cents	HK16.0 cents	-38%
<b>Dividend payout ratio</b>	34%	37%	
<b>Net asset value per share</b>	HK\$3.48	HK\$3.07	+13%
<b>Net gearing</b>	20%	14%	

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 2011 together with the comparative figures for the corresponding period in 2010 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2011</b>	<b>2010</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	2	6,918,697	6,521,286
Cost of sales		<u>(5,510,762)</u>	<u>(4,727,649)</u>
Gross profit		1,407,935	1,793,637
Other income		32,378	23,558
Distribution costs		(145,886)	(134,754)
Administrative costs		(246,063)	(228,301)
Finance costs		<u>(49,798)</u>	<u>(23,194)</u>
Profit before taxation		998,566	1,430,946
Income tax expense	5	<u>(99,106)</u>	<u>(102,119)</u>
Profit for the period		<u>899,460</u>	<u>1,328,827</u>
Profit for the period attributable to:			
Owners of the Company		880,515	1,281,078
Non-controlling interests		<u>18,945</u>	<u>47,749</u>
		<u>899,460</u>	<u>1,328,827</u>
Earnings per share	7		
Basic		<u>HK\$0.294</u>	<u>HK\$0.427</u>
Diluted		<u>HK\$0.293</u>	<u>HK\$0.427</u>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Six months ended 30 June</b>	
	<b>2011</b>	<b>2010</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	<u>899,460</u>	<u>1,328,827</u>
Other comprehensive income:		
Loss on cash flow hedges	(253)	(1,442)
Reclassification adjustments relating to transfer of cash flow hedges	7,590	18,183
Fair value changes on available-for-sale investments	(3,341)	46,502
Exchange differences arising on translation to presentation currency	<u>217,146</u>	<u>70,510</u>
Other comprehensive income for the period	<u>221,142</u>	<u>133,753</u>
Total comprehensive income for the period	<u><u>1,120,602</u></u>	<u><u>1,462,580</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	1,083,388	1,408,256
Non-controlling interests	<u>37,214</u>	<u>54,324</u>
	<u><u>1,120,602</u></u>	<u><u>1,462,580</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2011	31 December 2010
	<i>Notes</i>	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Audited)
<b>Non-current assets</b>			
Investment properties		78,231	75,624
Properties, plant and equipment	8	5,330,216	5,425,825
Prepaid lease payments		376,559	386,701
Available-for-sale investments		990,410	730,751
Properties held for development		253,635	244,985
Interests in an associate		66,000	–
Non-current deposits		70,433	110,176
Deferred tax assets		8,044	7,671
Goodwill		238	238
		7,173,766	6,981,971
<b>Current assets</b>			
Inventories		2,410,705	2,286,037
Trade and other receivables and prepayments	9	4,426,611	3,592,366
Bills receivables	9	1,199,385	1,126,077
Prepaid lease payments		7,415	7,481
Amounts due from fellow subsidiaries		579,096	456,259
Taxation recoverable		7,063	7,063
Bank balances and cash		2,390,806	1,982,571
		11,021,081	9,457,854
<b>Current liabilities</b>			
Trade and other payables	10	1,343,557	1,243,969
Bills payables	10	345,268	403,417
Amounts due to fellow subsidiaries		29,102	28,012
Derivative financial instruments		2,499	43,331
Taxation payable		306,791	348,243
Bank borrowings – amount due within one year		1,620,338	2,147,486
		3,647,555	4,214,458
Net current assets		7,373,526	5,243,396
Total assets less current liabilities		14,547,292	12,225,367
<b>Non-current liabilities</b>			
Deferred tax liabilities		2,794	2,566
Bank borrowings – amount due after one year		3,104,841	1,369,414
		3,107,635	1,371,980
		11,439,657	10,853,387
<b>Capital and reserves</b>			
Share capital		300,000	300,000
Reserves		10,126,390	9,569,990
Equity attributable to owners of the Company		10,426,390	9,869,990
Non-controlling interests		1,013,267	983,397
Total equity		11,439,657	10,853,387

*Notes:*

**1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010 except as described below.

**Application of new or revised Hong Kong Financial Reporting Standards (“HKFRSs”)**

In the current interim period, the Group has applied, for the first time, the following new or revised standard, amendment and interpretations (“new or revised HKFRSs”) issued by the HKICPA:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosure
HK(IFRIC*)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC*)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

\* IFRIC represents the International Financial Reporting Interpretations Committee.

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

**HKFRSs issued but not yet effective**

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

HKFRS 10 replaces the parts of HKAS 27 “Consolidation and Separate Financial Statements” that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements; (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

The Group has already commenced an assessment of the impact of these new and revised standards but is not yet in a position to state whether these new and revised standards would have a material impact on its results of operations and financial position.

## 2. REVENUE

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

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of:		
Glass epoxy laminates	4,039,025	3,695,901
Paper laminates	1,324,838	1,433,822
Upstream materials	1,127,770	970,011
Others	427,064	421,552
	<u>6,918,697</u>	<u>6,521,286</u>

Sales of laminates includes sales of glass epoxy laminates and paper laminates manufactured according to specifications required by customers. Sales of upstream materials includes sales of copper foil, epoxy resin, glass fabric and bleached kraft paper. Others comprise drilling service which involves the drilling of holes into the laminates required by customers and sales of specialty resin and other materials.

## 3. OPERATION SEGMENTS

The Group's operating and reportable segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company, being the chief operating decision makers of the Group, in order to allocate resources to segments and to assess their performances.

The executive directors regularly review revenue and overall operating result derived from sales of goods and provision of drilling services on an aggregated basis and consider them as one single operating segment (see note 2 for revenue analysis for major products and services).

### Other segment information

The Group principally operates in the People's Republic of China (other than Hong Kong) (the "PRC") (country of domicile) with revenue and profits derived mainly from its operation in the PRC.

The following is an analysis of the Group's revenue from the external customers by geographical location:

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
PRC (country of domicile)	6,400,818	6,047,788
Other foreign countries:		
Other Asian countries	424,916	370,417
Europe	57,481	68,586
America	35,482	34,495
	<u>6,918,697</u>	<u>6,521,286</u>

Revenue from one of the Group's customers amounting to HK\$1,170,283,000 (six months ended 30 June 2010: HK\$1,473,278,000), which individually accounted for over 10% of the Group's total revenue for the period.

#### 4. DEPRECIATION

During the reporting period, depreciation of approximately HK\$385.8 million (six months ended 30 June 2010: HK\$367.6 million) was charged in respect of the Group's properties, plant and equipment.

#### 5. INCOME TAX EXPENSE

	<b>Six months ended 30 June</b>	
	<b>2011</b>	<b>2010</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
The amount comprises:		
Hong Kong Profits Tax	4,314	–
Taxation arising in the PRC	94,937	102,676
	<hr/>	<hr/>
	99,251	102,676
Deferred taxation		
Credit for the period	(145)	(557)
	<hr/>	<hr/>
	99,106	102,119
	<hr/>	<hr/>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.

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%.

#### 6. INTERIM DIVIDEND

The directors of the Company (the "Directors") have resolved to declare an interim dividend for the six months ended 30 June 2011 of HK10 cents (six months ended 30 June 2010: HK16 cents) per share to the shareholders whose names appear on the register of members of the Company on Monday, 19 September 2011. The dividend warrants will be dispatched on or around Thursday, 22 September 2011.

## 7. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Earnings for the purpose of calculating basic and diluted earnings per share	880,515	1,281,078
	<b>Number of shares</b>	
	30 June 2011	30 June 2010
Number of ordinary shares for the purpose of calculating basic earnings per share	3,000,000,000	3,000,000,000
Add: Effect of dilutive potential ordinary shares relating to outstanding share options issued by the Company	584,511	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	3,000,584,511	3,000,000,000

## 8. ADDITIONS TO PROPERTIES, PLANT AND EQUIPMENT

During the reporting period, the Group spent approximately HK\$189.4 million (six months ended 30 June 2010: HK\$358.5 million) on acquisition of properties, plant and equipment.

## 9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
	Trade receivables	3,415,465
Advance to suppliers	221,647	249,573
Other receivables and prepayments	789,499	485,418
	4,426,611	3,592,366

The Group allows credit periods of up to 120 days, depending on the products sold to its trade customers. The following is an aged analysis of trade receivables at the end of the reporting period:

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
	0-90 days	2,416,365
91-180 days	968,781	804,839
Over 180 days	30,319	29,331
	3,415,465	2,857,375

Included in trade receivables are receivables for sales to a shareholder of ultimate holding company of HK\$203,623,000 (31 December 2010: HK\$19,008,000).



All bills receivables of the Group are aged within 90 days at the end of the reporting period.

## 10. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

	<b>30 June 2011</b>	<b>31 December 2010</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Trade payables	616,375	562,517
Accrued expenses	175,930	193,326
Payables for purchase of properties, plant and equipment	126,430	150,271
Other payables	424,822	337,855
	<u>1,343,557</u>	<u>1,243,969</u>

The following is an aged analysis of trade payables at the end of the reporting period:

	<b>30 June 2011</b>	<b>31 December 2010</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
0-90 days	534,331	495,735
91-180 days	44,414	37,759
Over 180 days	37,630	29,023
	<u>616,375</u>	<u>562,517</u>

Included in trade payables are payables for purchases from a shareholder of ultimate holding company of HK\$27,930,000 (31 December 2010: HK\$4,890,000).

All bills payables of the Group are aged within 90 days at the end of the reporting period.

## BUSINESS REVIEW

On behalf of the Board of Directors, I am pleased 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 2011 (“1H 2011”). Our Group continued to improve operational efficiency and upgrade the product mix to retain our leading position in the laminate market. In 2010, according to the latest report from Prismark Partners LLC, the Group maintained its No.1 position in the world for the sixth consecutive year with a global market share of 14.3%. The mainland China domestic market remained buoyant during the period under review enabling the Group to strategically expand its market share there, with Renminbi (“RMB”) revenue contribution jumping substantially to 44% in 1H 2011 from 35% in the first half of 2010 (“1H 2010”). Group revenue also increased by 6% to HK\$6,918.7 million. As a result of raw materials and operation cost increases, coupled with the disruption of the electronics supply chain caused by Japan earthquake in March 2011, net profit dropped 31% to HK\$880.5 million. On the back of a positive operating cash inflow during the period under review, the Board resolved to declare an interim dividend of HK10 cents per share to reward our shareholders.

## Financial Highlights

	Six months ended 30 June		Change
	2011	2010	
	HK\$'Million	HK\$'Million	
Revenue	6,918.7	6,521.3	+6%
EBITDA	1,438.4	1,824.8	-21%
Profit before tax	998.6	1,430.9	-30%
Net profit attributable to owners of the Company	880.5	1,281.1	-31%
Basic earnings per share	HK29.4 cents	HK42.7 cents	-31%
Interim dividend per share	HK10.0 cents	HK16.0 cents	-38%
Dividend payout ratio	34%	37%	
Net asset value per share	HK\$3.48	HK\$3.07	+13%
Net gearing	20%	14%	

## PERFORMANCE

Demand for laminates during the first quarter of 2011 rebounded from the last quarter of 2010. As the copper price increased against the first quarter of last year, average selling price (“ASP”) for laminates, especially glass epoxy laminates (“FR4”), showed an uptrend. In the second quarter of this year, as the electronics supply chain was impacted badly by the Japan earthquake leading to a shortage of certain key electronic components, electronics manufacturers adjusted their production volume. Against a backdrop of slower global economic growth and commodity price volatility, printed circuit board (“PCB”) customers made inventory adjustments which in turn dampened the demand for laminates. During 1H 2011, our overall laminate shipment volume decreased 9%, to an average monthly shipment of 8 million square meters. Meanwhile, the Group has been steadily working on enhancing our product portfolio. As a result, revenue from composite epoxy material laminates (“CEM”) and FR4 contributed 59% of Group revenue while paper laminates sales accounted for only 19% in 1H 2011. The balance was contributed by sales of upstream materials and others. Despite a tough business operating environment during the reporting period, the Group managed to achieve 6% growth in revenue to HK\$6,918.7 million.

In spite of increase in laminate product ASP against the previous year, margin of the Group was under pressure owing to rising raw materials and operation costs as well as the lower capacity utilisation rate in the second quarter. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) were down to HK\$1,438.4 million with net profit at HK\$880.5 million.

Driven by crude oil price and operating cost increases, distribution costs and administrative costs both increased by around 8%. Finance costs were up 115% as a consequence of higher bank borrowings. With tax incentives for some of the subsidiaries expiring during the period, the effective tax rate rose to 10%.

## **LIQUIDITY AND CAPITAL RESOURCES**

Our consolidated financial and liquidity position stayed robust with strong operating cash inflow. As at 30 June 2011, net current assets and current ratio of the Group were approximately HK\$7,373.5 million (31 December 2010 – HK\$5,243.4 million) and 3.02 (31 December 2010 – 2.24) respectively.

The net working capital cycle increased to 151 days as at 30 June 2011 from 140 days as at 31 December 2010 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 79 days as the Group adjusted the raw materials inventory level according to the market situation in the second quarter of 2011 (31 December 2010 – 84 days).
- Trade receivables including amounts due from fellow subsidiaries, in terms of debtors turnover days, increased to 105 days (31 December 2010 – 93 days).
- Trade and bills payables including amounts due to fellow subsidiaries, in terms of creditors turnover days, decreased to 33 days (31 December 2010 – 37 days).

The Group's net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) was 20% (31 December 2010 – 14%). The proportion of bank borrowings between short term and long term was 34%:66% (31 December 2010: 61%:39%). As at 30 June 2011, the Group has successfully arranged refinancing for the syndicated loan which will fall due within 2011, with outstanding amount around HK\$960 million.

The Group continued to adopt prudent financial management policy including the use of interest rate swap contract to minimise its exposure to fluctuation in interest rates movement. At the end of June 2011, notional amount for interest rate swap agreement stood approximately at HK\$260 million with a weighted average duration of 0.2 year and interest rate of 2.7%. Other than derivative financial instruments in connection with our daily operations as mentioned above, the Group had not entered into any other material derivative financial instruments throughout the first six months of 2011. There was no material foreign exchange rate exposure to the Group during the period under review. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirement of operating expenses.

## **HUMAN RESOURCES**

As at 30 June 2011, the Group had a workforce of about 9,400 (31 December 2010 – 8,800). The increase in headcount was in line with increased production capacity. In addition to offering a competitive salary package, the Group grants share options and discretionary bonuses to eligible employees based on our overall financial achievement and their individual performance.

## **PROSPECT**

In light of the continued uncertainty in the global economy, export orders may be affected. Nevertheless, as a result of the Chinese government policy towards encouraging domestic consumption, the domestic economy is expected to sustain healthy growth on a firmer footing in the long run. Underpinned by an ongoing improvement in the product mix, the Group will continue to develop the domestic market to increase its market share in China. Laminates order intake and ASP have shown an uptrend at the beginning of the third quarter of 2011.

At our Jiangyin plant in Jiangsu province, new monthly production capacities of 400,000 sheets for CEM and FR4 were already in mass production by the second quarter of this year. Additional monthly production capacities of 400,000 sheets of CEM and FR4 are expected to start trial production early next year. Proliferation of high end electronic products such as smartphones and tablet PCs will fuel the demand for the high density interconnect (“HDI”) PCB. In view of this, the Group has successfully expanded our plant in Jiangmen, Guangdong province, and plans to ramp up monthly production capacity of the high performance laminates to seize HDI PCB business opportunities in China market. Furthermore, plans for new glass fabric and glass yarn plants in Changzhou, Jiangsu province, are also underway. Trial production schedule will be fixed in due course in accordance with market demand.

## **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 in the reporting period.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Thursday, 15 September 2011 to Monday, 19 September 2011 (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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 14 September 2011.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the six months ended 30 June 2011, 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 2011.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 June 2011, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph 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 meeting 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.

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 Director 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 2011.

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

Hong Kong, 29 August 2011

*As at the date of this announcement, the Board 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 Yue Kwong, Michael, Leung Tai Chiu, Mok Yiu Keung, Peter and Ip Shu Kwan, Stephen, being the independent non-executive Directors.*