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# KB

**KINGBOARD CHEMICAL  
HOLDINGS LIMITED**

**建滔化工集團有限公司**

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

**(Stock Code: 148)**

# KB

**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)**

## **JOINT ANNOUNCEMENT**

### **IN RELATION TO KINGBOARD COPPER FOIL HOLDINGS LIMITED**

This announcement is made by Kingboard Chemical Holdings Limited (“**Kingboard Chemical**”) and Kingboard Laminates Holdings Limited (“**Kingboard Laminates**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is being released for information purpose.

Kingboard Copper Foil Holdings Limited (“**KBCF**” or the “**Company**”), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Singapore Exchange Securities Trading Limited, is an indirect 65.95%-owned subsidiary of Kingboard Laminates. In turn, Kingboard Laminates is a 74.59%-owned subsidiary of Kingboard Chemical. Both Kingboard Chemical and Kingboard Laminates are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Please refer to the following page for a reproduction of an announcement published by KBCF on the website of the Singapore Exchange Securities Trading Limited on 12 November 2015.

By Order of the Board  
**Kingboard Chemical Holdings Limited**  
**Lo Ka Leong**  
*Company Secretary*

By Order of the Board  
**Kingboard Laminates Holdings Limited**  
**Tsoi Kin Lung**  
*Company Secretary*

Hong Kong, 12 November 2015

*As at the date of this announcement, the board of directors of Kingboard Chemical consists of Messrs. Cheung Kwok Wing, Chang Wing Yiu, Cheung Kwong Kwan, Ho Yin Sang, Cheung Wai Lin, Stephanie, Cheung Ka Shing and Chen Maosheng, being the executive directors, Messrs. Cheng Wai Chee, Christopher, Tse Kam Hung, Lai Chung Wing, Robert, Tang King Shing and Cheung Ming Man being the independent non-executive directors.*

*As at the date of this announcement, the board of directors of Kingboard Laminates consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho, Liu Min and Zhou Pei Feng, being the executive directors, Mr. Lo Ka Leong, being the non-executive director, and Messrs. Leung Tai Chiu, Ip Shu Kwan, Stephen, Zhang Lu Fu and Lau Ping Cheung, Kaizer being the independent non-executive directors.*

# **KINGBOARD COPPER FOIL HOLDINGS LIMITED**

*(Incorporated in Bermuda)*

**(Company Registration No. 26998)**

## **LITIGATION IN BERMUDA**

The board of directors (the “**Board**”) of Kingboard Copper Foil Holdings Limited (the “**Company**”) refers to the Company’s announcement dated 10 August 2011 (the “**Previous Announcement**”) in relation to the petition made by Annuity & Re Life Ltd (the “**Petitioner**”) to the Supreme Court of Bermuda, which names the Company and a number of its shareholders.

Further to the Previous Announcement, the Board wishes to announce that the Supreme Court of Bermuda released its judgment on 10 November 2015 (the “**Judgment**”). The Supreme Court of Bermuda found that the Petitioner’s complaint that the affairs of the Company have been conducted in a manner which is oppressive or prejudicial in contravention of its rights as a minority shareholder under section 111 of the Companies Act 1981 of Bermuda was proved in part.

The allegations that the terms of the previous interested person transaction sales constituted preferential transfer pricing which was prejudicial to minority shareholders were rejected.

The allegations that the terms of the license agreement entered into by the Company’s wholly-owned subsidiary, Hong Kong Copper Foil Limited, and Harvest Resource Management Limited (the “**License Agreement**”) were wholly uncommercial were also not proved. The License Agreement was entered into as the Petitioner had vetoed the proposed general mandate for interested person transactions at the annual general meeting of the Company held on 29 April 2011 (the “**IPT Mandate**”). The Supreme Court of Bermuda found that, as the majority shareholders failed to promptly initiate negotiations with the minority shareholders with a view to resolving the impasse and take into account the interests of shareholders as a whole following the blocking of the IPT Mandate, the License Agreement was a commercially prejudicial means of enabling the Company to circumvent the Petitioner’s legitimate exercise of its right to veto the IPT Mandate.

An appeal on the decision of the Supreme Court of Bermuda may be made within 6 weeks from the date of the Judgment. The Company is seeking legal advice and considering whether to appeal, and will make further announcements as and when necessary to keep shareholders informed of material developments in this matter.

A copy of the Judgment is available for inspection by shareholders at the office of the Company’s Singapore share transfer agent, Intertrust Singapore Corporate Services Pte Ltd, at 3 Anson Road #27-01, Springleaf Tower, Singapore 079909, during normal business hours for a period of 21 days from the date of this announcement.

By Order of the Board

**Lam Ka Po**  
*Chairman*

12 November 2015