

For immediate release

KINGBOARD LAMINATES HOLDINGS LIMITED

Record high shipment volume and satisfactory results in 2014

Financial Highlights

	FY2014 <i>HK\$'million</i>	FY2013 <i>HK\$'million</i>	Change
Revenue	13,282.7	12,798.3	+4%
EBITDA*	2,146.2	2,185.9	-2%
Profit before tax*	1,302.9	1,334.0	-2%
Net profit attributable to owners of the Company			
- Underlying net profit*	1,095.5	1,148.0	-5%
- Reported net profit	1,121.8	1,207.2	-7%
Earnings per share			
- Based on underlying net profit*	HK36.5 cents	HK38.3 cents	-5%
- Based on reported net profit	HK37.4 cents	HK40.2 cents	-7%
Full-year dividend per share	HK16.0 cents	HK17.0 cents	-6%
- Interim dividend per share	HK6.0 cents	HK5.0 cents	+20%
- Proposed final dividend per share	HK10.0 cents	HK12.0 cents	-17%
Dividend payout ratio[#]	44%	43%	
Net asset value per share	HK\$4.43	HK\$4.31	+3%
Net gearing	18%	21%	

*Excluding:

2014: Gain on fair value changes of investment properties of HK\$28.5 million and share-based payments of HK\$2.1 million.

2013: Gain on fair value changes of investment properties of HK\$72.1 million and share-based payments of HK\$12.9 million.

[#]Calculated based on underlying net profit.

Hong Kong, March 16, 2015 –The world’s largest laminate manufacturer Kingboard Laminates Holdings Limited (the “Company”) (HKEx: 1888) and its subsidiaries (the “Group”) announced that for the year ended 31 December 2014, Group revenue for the year increased 4% to HK\$13,282.7 million, producing an underlying net profit (excluding non-recurring items) of HK\$1,095.5 million, a mild drop of 5%. Growth in the electronics market during the year was mainly driven by sales of smartphones, telecommunications base stations and automobile-related electronic products.

The board of the Company has proposed a final dividend of HK10 cents per share, which together with the interim dividend of HK6 cents per share, constitutes a full-year dividend of HK16 cents, representing a payout ratio of 44%.

The Group achieved a record average monthly shipment volume of 9.5 million square metres, an increase of 5% over the previous year. Revenue from composite epoxy material laminates (“CEM”) and glass epoxy laminates (“FR4”) contributed 60% of Group revenue in 2014, while paper laminates sales

accounted for 19% of total revenue. The balance mainly comprised sales of upstream materials and other products. The Group's gross profit margin was maintained at 15%. Earnings before interest, tax, depreciation and amortisation ("EBITDA") (excluding non-recurring items) were HK\$2,146.2 million, remaining level with 2013.

Kingboard Laminates Chairman Mr. Cheung Kwok Wa said: "The year 2015 is witnessing continued warming up of the market for downstream electronic gadgets including smartphones and electronic consumer products, helping to drive the demand for high-performance laminates. Having tapped successfully into the market for LED-related laminates, the Group expects to see steady growth in sales going forward. All our plants are actively working on enhancing their operation efficiency to meet strong demand in laminates production."

In a consistently improving environment for the laminates business, the Group has commissioned further capacity enhancement works at the newly completed glass yarn plant in Qingyuan, Guangdong Province.

Recent years, demand in PVB film continues to expand. After more than a decade of active development in the production of quality PVB films, the Group is one of only four manufacturers in the world equipped with thin-film photovoltaic technology. As PVB's application in the construction and automobile glass industries continues to grow, as well as the further development of optics and photovoltaics, the Group plans to expand its production of PVB.

The property segment has maintained strong sales and satisfactory occupancy rates for its rental properties. With approval of the relevant authorities, our old plant in Shenzhen, Guangdong Province could be redeveloped. Design planning is now underway for this property redevelopment project with an expected buildable gross floor area of 400,000 square metres. Together with the plots of land in Kunshan and Jiangyin, Jiangsu Province, the Group owns a land bank in China with a gross floor area measuring approximately 1.7 million square metres. There is no immediate plan to increase this. The Group will focus on completing the existing projects with a view to delivering greater returns for shareholders.

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About Kingboard Laminates Holdings Limited

Kingboard Laminates Holdings Limited (HKEx: 1888) is a leading vertically-integrated electronics materials manufacturer, specializing in the production of laminates, a fundamental material ultimately used for the production of all kinds of electronic products. The Company is the global leader in rigid laminates, with a strategic network of more than 20 manufacturing facilities in the PRC.

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