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VOLUNTARY UNCONDITIONAL CASH OFFER

by

EXCEL FIRST INVESTMENTS LIMITED

(BVI Company Number 1017021)
(Incorporated in the British Virgin Islands)

for all the issued and paid-up ordinary shares in the capital of

KINGBOARD COPPER FOIL HOLDINGS LIMITED

(Company Registration No. 26998)
(Incorporated in Bermuda)
(Singapore Stock Code: K14)

other than those which are owned, controlled or agreed to be acquired by the Offeror Concert Group

CLOSE OF THE OFFER
FINAL LEVEL OF ACCEPTANCES OF OFFER

acquired between the Offer Announcement Date and up to 5:30 p.m. on the date hereof, by the Offeror Concert Group, are as follows:

	Number of Shares	Percentage of issued Shares (%)
Valid acceptances of the Offer as at 5.30 p.m. on the date hereof ("**Public Acceptances**")	75,248,928	10.42
Shares held by the Offeror Concert Group before the Offer Announcement Date	635,489,621	87.96
Shares acquired or agreed to be acquired by the Offeror Concert Group (other than pursuant to Public Acceptances) between the Offer Announcement Date and up to 5.30 p.m. on the date hereof	Nil	Nil

Accordingly, as at 5:30 p.m. on the date hereof, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate 710,738,549 Shares, representing approximately 98.37% of the total issued Shares[1].

4. COMPULSORY ACQUISITION OF THE SHARES

As announced by the Offeror on 10 May 2019, the

take any steps to maintain the listing status of the Company or to restore the Free Float Requirement.

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror, Kingboard Laminates and Kingboard Holdings (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including without limitation in relation to the Group), the sole responsibility of the directors of the Offeror, Kingboard Laminates and Kingboard Holdings has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Excel First Investments Limited

16 May 2019

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-

BY ORDER OF THE BOARD
Kingboard Holdings Limited
Lo Ka Leong
Company Secretary

BY ORDER OF THE BOARD
Kingboard Laminates Holdings Limited
Lam Ting Hin
Company Secretary

Hong Kong, 16 May 2019

As at the date of this announcement, the Board of Kingboard Holdings comprises Mr. Cheung Kin Piu, William, Mr. Cheung Wing Yui, Edward, Mr. Cheung Wing Lam, Linus, Mr. Wong Wai Sheung, Mr. Cheung Wing Kit, Mr. Ho Man, Mr. Cheung Kwong Kwan, Mr. Lo Hong Sui, Antony, Mr. Lo Ka Leong, Mr. Lo Hong Shing, Mr. Lo Yuk Sui, Mr. Ho Kwan Yiu, Junius, Mr. Chan Wing Kee, Mr. Ng Yuen Po, Albert, Mr. Wong Kwai Lam, Mr. Au Yeung Po Fung, Mr. Wong Yue Chim, Richard, Mr. Kwong Che Keung, Gordon, Mr. Ip Yuk Keung, Dr. Li Ka Cheung, Eric, Mr. Leung Hay Man, Mr. Leung Yu Ming, Steven, Mr. Ngai Man and Mr. Chan Kay Cheung, Nathan.

As at the date of this announcement, the Board of Kingboard Laminates comprises Mr. Cheung Kin Piu, William, Mr. Cheung Wing Yui, Edward, Mr. Cheung Wing Lam, Linus, Mr. Wong Wai Sheung, Mr. Ho Man, Mr. Cheung Kwong Kwan, Mr. Lo Hong Sui, Antony, Mr. Lo Ka Leong, Mr. Lo Hong Shing, Mr. Lo Yuk Sui, Mr. Ho Kwan Yiu, Junius, Mr. Chan Wing Kee, Mr. Ng Yuen Po, Albert, Mr. Wong Kwai Lam, Mr. Au Yeung Po Fung, Mr. Wong Yue Chim, Richard, Mr. Kwong Che Keung, Gordon, Mr. Ip Yuk Keung, Dr. Li Ka Cheung, Eric, Mr. Leung Hay Man, Mr. Leung Yu Ming, Steven, Mr. Ngai Man and Mr. Chan Kay Cheung, Nathan.