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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

UPDATE IN RELATION TO CLOSE OF OFFER ANNOUNCEMENT

1. INTRODUCTION

Excel First Investments Limited 卓先投資有限公司 ("**Offeror**") refers to the announcement released on 16 May 2019 issued by the Offeror in relation to the close of the Offer. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the offer document dated 18 April 2019 issued by the Offeror.

2. UPDATE ON THE FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

Pursuant to an update received today from The Central Depository (Pte) Limited, the Offeror would like to announce that as at 5.30 p.m. (Singapore time) on 16 May 2019, being the latest time and date for the acceptance of the Offer Shares as set out in the Offer Document, the number of valid acceptances of Offer Shares received was 75,838,928 Offer Shares, representing approximately 10.50% of the entire issued share capital of the Company.

As such, taking into account the valid acceptances in respect of 75,838,928 Offer Shares under the Offer, as at 5.30 p.m. on 16 May 2019, 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 711,328,549 Shares, representing approximately 98.45% of the total issued Shares[1].

3. RESPONSIBILITY STATEMENT

The directorsd like.

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, 1 March 2011

As at the date of this announcement, the board of directors of Kingboard Holdings 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. Cheung Ming Man, Chong Kin Ki, Leung Tai Chiu, Chan Wing Kee, 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.