If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Unless the context requires otherwise, the following expressions shall have the following meanings in this circular:

"Articles"	the existing articles of association of the Company
"Board"	the board of Directors
"Branch Registrar"	Tricor Secretaries Limited, the Company's branch share registrar in Hong Kong
"Company"	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Concert Parties"	parties acting in concert with Hallgain for the purpose of the Takeovers Code
"Directors"	the directors of the Company
"EEIC"	Elec & Eltek International Company Limited
"Group"	the Company and its subsidiaries
"Hallgain"	Hallgain Management Limited, controlling shareholder of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the securities of the Company with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution approving the mandate
"KBLL Deferred Share(s)"	non-voting deferred share(s) of HK$1 each in the capital of Kingboard Laminates Limited, a non wholly-owned subsidiary of the Company

"KLHL"	Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company as at the Latest Practicable Date, the Shares of which are listed on the Main Board (Stock code: 1888)
"KLHL Shares"	the 3,120,000,000 ordinary shares in issue of KLHL
"Latest Practicable Date"	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
"Meeting"	the annual general meeting of the Company to be held at 25/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Monday, 29 May 2023 at 10:00 a.m.
"Memorandum and Articles"	the existing memorandum and articles of association of the Company
"New Memorandum and Articles"	the amended and restated memorandum and articles of association of the Company proposed to be adopted at the Meeting
"PRC"	the People's Republic of China
"Proposed Amendments"	the proposed amendments to the Memorandum and Articles to, among other things, (i) bring the Memorandum and Articles up to date and in line with the revised requirements under the Listing Rules and applicable laws of Cayman Islands; and (ii) incorporate certain housekeeping amendments, the details of which are set out in Appendix III to this circular
"Registrar's Address"	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the securities of the Company on the Stock Exchange, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution approving the mandate

KINGBOARD HOLDINGS LIMITED
建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 148)

Executive Directors:
Mr. Cheung Kwok Wing *(Chairman)*
Mr. Chang Wing Yiu *(Managing Director)*
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Mr. Chen Maosheng
Ms. Ho Kin Fan

Independent Non-executive Directors:
Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong

Registered Office:
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1–1102
Cayman Islands

Head Office and
Principal Place of Business:
23/F., Delta House
3 On Yiu Street
Shek Mun, Shatin
New Territories
Hong Kong

25 April 2023

To Shareholders

Dear Sir or Madam,

PROPOSAL FOR RE-ELECTION OF DIRECTORS, PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION, GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SECURITIES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Meeting and to give you notice of the Meeting.

RE-ELECTION OF DIRECTORS

At the Meeting, Mr. Chang Wing Yiu, Mr. Ho Yin Sang, Mr. Chen Maosheng and Dr. Chong Kin Ki will retire from directorship by rotation and will be eligible for re-election at the Meeting in accordance with the Memorandum and Articles. The abovementioned Directors will offer themselves for re-election.

The Nomination Committee has considered the background, skills, knowledge and experience of the Directors for re-election, having regard to the Board diversity policy. After reviewing the qualifications of the Directors for re-election, the Nomination Committee made recommendations to the Board regarding the re-election of the Directors. The Board diversity policy sets out that Board appointments are based on a number of criteria, having due regard to the benefits of diversity on the Board, including, without limitation, gender, age, cultural and educational background. The Board notes that the Directors offering themselves for re-election have extensive experience in their fields and professions and their education, backgrounds, experience and practices allow them to bring valuable perspectives, i271rhts and skills to the Board and contribute to the diversity thereof.

Any independent non-executive Director for re-election has confirmed independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider any independent non-executive Director for re-election meets the independence guidelines set out in rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Biographical details of the abovementioned Directors are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held in the Year, ordinary resolutions were passed granting a general mandate authorising the Directors to allot, issue and deal with securities of the Company not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at that date ("**Existing Issue Mandate**") and a general mandate authorising the Directors to repurchase securities of the Company not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at that date ("**Existing Repurchase Mandate**").

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the Meeting.

The Issue Mandate and the Repurchase Mandate, being the new general mandates to allot, issue or otherwise deal with securities of the Company up to 20% and to repurchase securities of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolutions as set out in Resolutions 6A and 6B respectively, will be proposed at the Meeting. A resolution authorising the extension of the Issue Mandate to include the aggregate nominal amount of such securities (if any) repurchased under the Repurchase Mandate will be proposed as Resolution 6C at the Meeting.

The Issue Mandate and the Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the proposed Issue Mandate and Repurchase Mandate, the Directors wish to state that they had no immediate plans to issue or repurchase any securities of the Company pursuant to the relevant mandates as at the Latest Practicable Date. The Company had in issue an aggregate of 1,108,791,736 Shares as at the Latest Practicable Date. Subject to the passing of the ordinary resolution with regard to the granting of the Issue Mandate, the Company will be allowed to issue new Shares up to the aggregate nominal amount of a maximum of 221,758,347 Shares, representing 20% of the issued share capital of the Company on the basis that no further Shares will be issued or repurchased before and up to the date of the Meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against Resolution 6B to be proposed at the Meeting in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

PROPOSED PAYMENT OF DIVIDEND

The Board proposed the payment of a final dividend of HK75 cents per Share for the Year. The payment of final dividend is subject to the approval by the Shareholders at the Meeting.

PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

The Company proposes to amend its Memorandum and Articles in order to: (i) bring the Memorandum and Articles up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Cayman Islands; and (ii) incorporate certain housekeeping amendments. The Board will also propose that the New Memorandum and Articles, which contain all the Proposed Amendments as set out in Appendix III to this circular, be adopted to replace the Memorandum and Articles. The Proposed Amendments and adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the Meeting. Full particulars of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles is purely for reference only. Should there be any discrepancy, the English version of the New Memorandum and Articles shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments and the adoption of the New Memorandum and Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to the

laws of Cayman Islands have confirmed that the Proposed Amendments and the adoption of the New Memorandum and Articles do not violate the applicable laws of Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments and the adoption of the New Memorandum and Articles for a company listed on the Stock Exchange.

THE MEETING

The notice convening the Meeting is set out and enclosed at the end of this circular. A form of proxy for use at the Meeting is enclosed with this circular. Whether or not you

This appendix contains the biographical details of the Directors eligible for re-election at the Meeting to enable the Shareholders to make an informed view on whether to vote for or against the resolutions to be proposed at the Meeting in relation to the re-election of Directors.

Mr. CHANG Wing Yiu, aged 56, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing, the uncle-in-law of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1989 and has over 33 years' experience in laminates production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He is responsible for the Group's phenol/acetone plant in Yangzhou, Jiangsu province and in Huizhou, Guangdong province. He was re-designated from a non-executive director to an executive director of EEIC with effect from 1 August 2014. Mr. Chang is also a shareholder of Hallgain.

He does not have a service contract with the Company in relation to his appointment as a Director. Mr. Chang's appointment as a Director shall be subject to retirement by rotation at the annual general meetings and be eligible for re-election in accordance with the Articles. He is entitled to a monthly salary of HK$260,000 and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to, among other things, the duties and responsibilities assumed in the CompanyCompe dutie1T349.7(Ye281((fr)vs17.9T349.Tutie1T349.of)]TJ

As at the Latest Practicable Date, Mr. Ho was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 1,003,200 Shares; (ii) 3,840,000 Share Options; (iii) 529,000 KBLL Deferred Shares; (iv) 809,000 KLHL Shares; and (v) 5,900,000 share options of KLHL. Mr. Ho is also a shareholder of Hallgain.

Mr. CHEN Maosheng, aged 59, was appointed as an executive Director on 11 January 2011. He joined the Group in 1996 and is currently the chief financial controller of the Group in the People's Republic of China ("**PRC**"). He is responsible for the management of the finance and tax matters of the Group in the PRC. Prior to joining the Group, he worked with the finance and economics department of the government of the PRC for 12 years. Mr. Chen graduated from Jiangxi Finance and Economics University (formerly known as Jiangxi Finance and Economics Institution) in 1990. He is an accountant certified by the finance department of the government of the PRC.

He entered into a service agreement with the Company regarding the appointment as a Director which shall continue subject to the terms and conditions thereof and such terms as may be agreed between the parties from time to time. His appointment as a Director shall be subject to retirement by rotation at the annual general meetings and be eligible for re-election in accordance with the Articles. He is entitled to a monthly salary of HK$132,000 and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to, among other things, the duties and responsibilities assumed in the Company. The remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company.

As at the Latest Practicable Date, Mr. Chen was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 330,000 Share Options.

Dr. CHONG Kin Ki, aged 67, was appointed as independent non-executive director of the Company on 1 July 2016. Dr. Chong is also the chairman of the remuneration committee of the Company, and a member of the audit committee and nomination committee of the Company. Dr. Chong obtained a Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in 1980. He became a Fellow of the Royal College of Surgeons of Edinburgh in 1984, a Foundation Fellow of the Hong Kong Academy of Medicine in 1993, a Foundation Fellow of the Hong Kong College of Surgeons

market terms. The remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company. Other than the aforesaid monthly fee, he may be entitled to any other emoluments, if any, based on the performance of the Group and at the discretion of the Board.

As at the Latest Practicable Date, Dr. Chong was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 110,000 Shares; (ii) 150,000 Share Options; and (iii) 50,000 KLHL Shares.

As at the Latest Practicable Date, save as disclosed above, for each of the abovementioned Directors there is no other: (i) relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) directorship in any other publicly listed companies in the last three years; (iii) any other positions with the Company and other members of the Group; (iv) matters relating to the re-election that needs to be brought to the attention of the Shareholders; and (v) information required to be disclosed under Rule 13.51 of the Listing Rules.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Meeting in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,108,791,736 Shares in issue.

Subject to the passing of the Shareholders' resolution at the Meeting granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Meeting, the Company will be allowed to repurchase a maximum of 110,879,173 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases made pursuant to the proposed Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the laws of the Cayman Islands.

The Directors had no intention to repurchase any Shares as at the Latest Practicable Date and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at the end of the Year, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it could have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate, in the circumstances, have a material adverse effect on the working capital requirements compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months:

Month	Highest traded price *(HK$)*	Lowest traded Price *(HK$)*
2022		
April	38.80	32.85
May	37.60	33.50
June	39.05	28.70
July	29.80	22.75
August	24.90	21.50
September	26.30	21.30
October	23.75	18.66
November	25.60	19.52
December	27.20	24.00
2023		
January	32.90	24.10
February	33.60	28.00
March	30.80	24.10
April (up to the Latest Practicable Date)	24.60	22.60

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates has a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that they will exercise the proposed Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No core connected persons of the Company, as defined in the Listing Rules, have notified the Company that they have a present intention to sell Shares to the Company, and no such person has undertaken not to do so in the event that the Company is authorised to make purchases of the Shares.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Hallgain together with its Concert Parties were, in aggregate, interested in approximately 43.14% of the issued share capital of the Company. In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the aggregate shareholding of the aforesaid Shareholders will be increased to approximately 47.93% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. As at the Latest Practicable Date, the Directors had no intention to repurchase Shares to an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer.

The followings are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles.

General Amendments

(i) Replacing all references to the words "Companies Law (Revised)" with "Companies Act (Revised)" wherever they appear in the Memorandum and Articles; and

(ii) Replacing all references to the word "Law" with "Act" wherever they appear in the Memorandum and Articles.

Specific Amendments

Memorandum of Association

Clause No.	Existing provisions	Proposed to be amended as
1	The name of the Company is Kingboard Chemical Holdings Limited.	The name of the Company is Kingboard ~~Chemical~~ Holdings Limited 建滔集團有限公司.
2	The Registered Office of the Company will be situate at the offices of Caledonian Bank & Trust Limited, Ground Floor, Caledonian House, Mary Street, P.O. Box 1043, George Town, Grand Cayman, Cayman Islands, British West Indies or at such other location within the Cayman Islands as the Directors may from time to time determine.	The Registered Office of the Company will be situate at the offices of ~~**Caledonian Bank & Sterling**~~ Trust **(Cayman)** Limited, ~~**Ground Floor, Caledonian House, Mary**~~ **Whitehall House, 238 North Church** Street, P.O. Box 1043, George Town, Grand Cayman **KY1-1102**, Cayman Islands~~, British West Indies~~ or at such other location within the Cayman Islands as the Directors may from time to time determine.

Clause No.	Existing provisions	Proposed to be amended as
5	Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies Law (2009 Revision), or to carry on Insurance Business from within the Cayman islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law (2008 Revision), or to carry on the business of Company Management without, being licensed in that behalf under the provisions of the Companies Management Law (2003 Revision).	Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies ~~**Law (2009 Revision)**~~ **Act (Revised)**, or to carry on Insurance Business from within the Cayman islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance ~~**Law (2008 Revision)**~~ **Act (Revised)**, or to carry on the business of Company Management without, being licensed in that behalf under the provisions of the Companies Management ~~Law **(2003 Revision)**~~ **Act (Revised)**.

Articles of Association

Clause No.	Existing provisions	Proposed to be amended as
2	**Interpretation** "Electronic Transactions Law" means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; … Sections 8 and 19 of the Electronic Transactions Law shall not apply;	**Interpretation** "Electronic Transactions ~~**Law**~~ **Act**" means the Electronic Transactions ~~**Law (2003 Revision)**~~ **Act (Revised)** of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor; … Sections 8 and 19**(3)** of the Electronic Transactions ~~**Law**~~ **Act** shall not apply;

Clause		

Clause No.	Existing provisions	Proposed to be amended as
47(A)(ii)	the Company has, at the expiration of the said period of twelve years by advertisement in both English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong (and for these purposes such newspapers shall be newspapers specified in the list of newspapers published in the Hong Kong Government Gazette for the purposes of Section 71A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)), or, communication in the manner in which notices may be served by the Company by electronic means as herein provided, given notice of its intention to sell such share or stock; and	the Company has, at the expiration of the said period of twelve years by advertisement in both English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong (and for these purposes such newspapers shall be newspapers specified in the list of newspapers published in the Hong Kong Government Gazette for the purposes of ~~Section 71A of~~ the Companies Ordinance (Chapter ~~32~~ 622 of the Laws of Hong Kong)), or, the Rules, electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, given notice of its intention to sell such share or stock; and
52	The Board shall convene and the Company shall hold an annual general meeting at such time and place as the Board shall appoint in each year (and not more than 15 months may elapse between the date of one annual general meeting and the next). Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting. At each annual general meeting, the accounts and accompanying documents, referred to in Article 143, of the Company shall be laid before the Members.	The Board shall convene and the Company shall hold an annual general meeting at such time and place as the Board shall appoint ~~in~~ for each financial year ~~(and not more than 15 months may elapse between the date of one annual general meeting and the next),~~ to be held within six months after the end of such financial year. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting. At each annual general meeting, the accounts and accompanying documents, referred to in Article 143, of the Company shall be laid before the Members.

Clause No.	Existing provisions	Proposed to be amended as
54(A)	An annual general meeting or a meeting called for the passing of a special resolution shall be called by Notice of not less than twenty-one (21) days and not less than twenty (20) clear business days. A meeting other than either an annual general meeting or a meeting called for the passing of a special resolution shall be called by Notice of not less than fourteen (14) days and not less than ten (10) clear business days. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, date and time of meeting, and particulars of the resolution to be considered at that meeting, and the Notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. There shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and on a poll vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. The Notice convening an annual general meeting shall specify the meeting as such (and a copy of the accounts and accompanying documents referred to in Article 143 shall be sent to the Members at the same time as such notice). Subject to the provisions of the Companies Law, Notice of every general meeting shall be given in manner hereinafter mentioned to all Members (whether or not their registered address is outside Hong Kong) other than such as under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive such Notices from the Company, and also to the Auditors for the time being of the Company.	An annual general meeting ~~**or a meeting called for the passing of a special resolution**~~ shall be called by Notice of not less than twenty-one (21) days ~~**and not less than twenty (20) clear business days**~~. A meeting other than ~~**either**~~ an annual general meeting ~~**or a meeting called for the passing of a special resolution**~~ shall be called by Notice of not less than fourteen (14) days ~~**and not less than ten (10) clear business days**~~. The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, date and time of meeting, and particulars of the resolution to be considered at that meeting, and the Notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. There shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and on a poll vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. The Notice convening an annual general meeting shall specify the meeting as such (and a copy of the accounts and accompanying documents referred to in Article 143 shall be sent to the Members at the same time as such notice). Subject to the provisions of the Companies ~~**Law**~~**Act**, Notice of every general meeting shall be given in manner hereinafter mentioned to all Members (whether or not their registered address is outside Hong Kong) other than such as under the

Clause No.	Existing provisions	Proposed to be amended as
70	Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands (where permitted by the Listing Rules and these Articles) every Member present in person or by proxy shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.	Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, **at any general meeting (a) every member present in person or by proxy shall have the right to speak; (b)** on a show of hands (where permitted by the Listing Rules and these Articles) every Member present in person or by proxy shall have one vote, and **(c)** on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder**, provided that a member shall not have the right to speak or vote in respect of any particular resolution on which such member is required, under the Listing Rules, to abstain from voting**.
84	Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following general meeting (in case of filling a casual vacancy) or until the next following annual general meeting (in the case of an addition to the Board), and shall then be eligible for reappointment. The re-appointment of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the Members in general meeting and the Board shall provide reasons to the Members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.	Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the ~~**next following general meeting (in case of filling a casual vacancy) or until the next following**~~ **first** annual general meeting ~~**(in the case of an addition to the Board)**~~ **after his appointment**, and shall then be eligible for reappointment. The re-appointment of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the Members in general meeting and the Board shall provide reasons to the Members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.

Clause No.	Existing provisions	Proposed to be amended as
85	The Company may by special resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages which such Director may have against the Company) and may by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.	The Company may by ~~special~~ ordinary resolution remove any Director before the expiration of his ~~period~~ term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages which such Director may have against the Company) and may by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
98(E)	Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director, together with any of his Associates, owns five per cent. or more within the meaning of paragraph (H)(iv) below.	Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof or the termination thereof) ~~and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director, together with any of his~~

Clause No.	Existing provisions	Proposed to be amended as
99(B)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly: make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange); enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Article 99(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by ~~Section 157H~~ of the Companies Ordinance (Chapter ~~32~~ of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the ~~Law~~, the Company shall not directly or indirectly: make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange); enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company. Article 99(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

Clause No.	Existing provisions	Proposed to be amended as
144A	The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the Members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any par4vcular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Ar4vcle may be fixed by the Board.	The Company shall at ~~any~~ **every** annual general meeting **by ordinary resolution** appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the Members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed ~~**provided that in respect of any par4vcular year the Company in general meeting may delegate the fixing of such remuneration to the Board**~~**by ordinary resolution**. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. ~~**The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors.**~~The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. ~~**The remuneration of any Auditor appointed by the Board under this Ar4vcle may be fixed by the Board.**~~

Clause No.	Existing provisions	Proposed to be amended as
154A		(Newly added) Subject to all applicable laws, rules and regulations, the Board may by resolution make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation of, or the transfer to any person of the whole or part of, the undertaking of the Company or that subsidiary.
160		(Newly added) FINANCIAL YEAR Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December if419.4(in)eif4l

KINGBOARD HOLDINGS LIMITED
建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 148)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**Meeting**") of Kingboard Holdings Limited ("**Company**") will be held at 25/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Monday, 29 May 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the directors' report and the independent auditor's report thereon for the year ended 31 December 2022;

2. To declare a final dividend;

3. To re-elect the following directors of the Company (each as a separate resolution):

   as executive director

   (A) Mr. Chang Wing Yiu

   (B) Mr. Ho Yin Sang

   (C) Mr. Chen Maosheng

   as independent non-executive director

   (D) Dr. Chong Kin Ki

4. To authorise the board of directors of the Company to fix its directors' remuneration;

5. To re-appoint auditors and to authorise the Company's board of directors to fix their remuneration;

By way of special business, to consider, and if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

6. A. "**THAT**:

(a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company ("**Shares**") or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:

i. a Rights Issue (as hereinafter defined);

ii. the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;

iii. the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

iv. any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earlier of:

i. the conclusion of the next annual general meeting of the Company;

ii. the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the articles of association of the Company; and

iii. the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in any territory outside Hong Kong)."

B. "**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares or securities convertible into Shares on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs and, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the securities which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(d) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the articles of association of the Company; and

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

C. "**THAT** conditional upon the passing of Resolutions numbered 6A and 6B as set out in the notice convening this Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to Resolution numbered 6A above be and is hereby extended by the addition to the aggregate nominal amount of the Shares of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution numbered 6B above, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution."

SPECIAL RESOLUTION

By way of special business, to consider, and if thought fit, to pass the following resolution, with or without modification, as a special resolution:

7. "**THAT**:

A. the proposed amendments (the "**Proposed Amendments**") to the existing amended and restated memorandum and articles of association of the Company (the "**Existing Memorandum and Articles**"), the details of which are set out in Appendix III to the circular of the Company dated 25 April 2023, be and are hereby approved;

B. the amended and restated memorandum and articles of association of the Company (the "**New Memorandum and Articles**"), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and

Registered Office:
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

Head office and principal place of business in Hong Kong:
23/F., Delta House
3 On Yiu Street
Shek Mun
Shatin, N.T.
Hong Kong

Notes:

1. Any shareholder of the Company ("**Shareholder(s)**") entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Shareholder.

2. Where there are joint registered holders of any share in the issued share capital of the Company ("**Share(s)**"), any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company ("**Register of Members**") in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited ("**Branch Registrar**"), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong ("**Registrar's Address**"), not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting as the case may be.

4. The Register of Members will be closed during the following periods:

   (i) from Tuesday, 23 May 2023 to Monday, 29 May 2023 (both days inclusive) during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on 29 May 2023 are entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, Shareholders are reminded to ensure that all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Branch Register at the Registrar's Address, for registration not later than 4:00 p.m. on Monday, 22 May 2023; and

   (ii) from Friday, 16 June 2023 to Tuesday, 20 June 2023 (both days inclusive) during which period no transfer of Shares will be registered. In order to be eligible for receiving the final dividend, Shareholders are reminded to ensure that all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Branch Registrar at the Registrar's Address, for registration not later than 4:00 p.m. on Thursday, 15 June 2023.

5. An explanatory statement containing further details in respect of resolution numbered 6B is included in the Circular.

6. As at the date of hereof, the board of directors of the Company consists of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Mr. Cheung Ka Shing, Ms. Ho Kin Fan and Mr. Chen Maosheng, being the executive directors, and Messrs. Cheung Ming Man, Chong Kin Ki, Chan Wing Kee and Stanley Chung Wai Cheong, being the independent non-executive directors.

7. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the above meeting, the meeting will be postponed. The Company will publish an announcement on the respective websites of the Company and the Stock Exchange to notify shareholders of the Company of the date, time and place of the rescheduled meeting.