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KB

KINGBOARD HOLDINGS LIMITED

Subject matter:

155,000,000 Placing Shares to be purchased by the placees to be procured by the Joint Placing Agents at the Placing Price.

Consideration:

The Placing Price of HK$76.0 per Placing Share represents:

(i) a discount of approximately 11.5% to the closing price of HK$85.90 per KLHL Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 5.6% to the average closing price of approximately HK$71.96 per KLHL Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and

(iii) a premium of approximately 19.5% to the average closing price of approximately HK$63.61 per KLHL Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the KLHL Shares and was negotiated on an arm's length basis between KIL and the Joint Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Block Trade Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Placing Shares represent approximately 4.92% of the issued share capital of KLHL as at the date of this announcement.

Placees

The Placing Shares are expected to be placed to placees, who, together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, the Company and the connected persons of the Company.

It is not expected that any placee will become a substantial shareholder of KLHL immediately upon completion of the Placing.

Conditions of the Placing

Closing is conditional upon the fulfilment of the following conditions:

(i) before the Closing, there shall not have occurred:

  (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of KLHL, or the KLHL Group taken as a whole; or

(b) any suspension or limitation of trading (1) in any of KLHL's securities by the Stock Exchange, or (2) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States or the United Kingdom of a national emergency or war or other calamity or crisis; or

(d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States or the United Kingdom; or

(e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States or the United Kingdom or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Joint Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares

Closing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions set out above, Completion of the Placing shall take place on 22 June 2026.

Lock-up undertakings

KIL shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it, any person acting on its behalf, and the Company and any subsidiaries of the Company shall, without the written consent of the Joint Placing Agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition) (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by KIL, the Company or any subsidiaries of the Company, directly or indirectly, any KLHL Shares or any securities convertible into, or exercisable, or exchangeable for, KLHL Shares, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such KLHL Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of KLHL Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Block Trade Agreement and ending on the date which is 60 days after the Closing Date. For the avoidance of doubt, the foregoing shall not apply to the sale of the Placing Shares under the Block Trade Agreement or any issue or allotment of KLHL Shares or any securities convertible into, or exercisable, or exchangeable for, KLHL Shares by KLHL or any of its subsidiaries.

FINANCIAL INFORMATION OF KLHL

Set out below are the key financial figures of KLHL for the two years ended 31 December 2025:

	For the year ended 31 December	
	2024	**2025**
	(audited)	**(audited)**
	(HK$'000)	***(HK$'000)***
Net profit (before taxation)	1,735,367	**3,059,671**
Net profit (after taxation)	1,330,129	**2,442,147**

The net assets of KLHL as at 31 December 2025 were approximately HK$16,367.2 million.

FINANCIAL EFFECTS ON THE PLACING

Following the completion of the Placing and assuming all the Placing Shares are successfully placed, the issued share capital of KLHL directly and indirectly (including through KIL) owned by the Group will be reduced from approximately 66.62% to approximately 61.70%. Accordingly, KLHL will remain to be a subsidiary of the Company upon completion of the Placing and its financial results will continue to be consolidated into the financial statements of the Group. Accordingly, the Placing will not result in recognizing any gains or losses in the Group's consolidated statement of profit or loss.

REASONS FOR AND BENEFITS OF THE PLACING

The net proceeds from the Placing, after deducting the relevant transaction costs and expenses, are estimated to be approximately HK$11,766 million and are intended to be applied towards (i) investments in our PCB business to enhance our capabilities in multi-layer and HDI products, (ii) expanding production capacity to fulfill increasing market demand, (iii) accelerating R&D initiatives to drive product upgrade and innovation, (iv) repayment of existing bank loans and (v) other corporate purposes. Collectively, these investments will reinforce our competitive advantage and strengthen our position as a globally recognized, vertically integrated provider of electronic materials. The Placing is expected to enhance the overall liquidity position of the Group, thereby providing the Group with additional financial resources to support its ongoing operations and future development.

The Board believes that the Placing will increase the trading liquidity of the KLHL Shares in the market and broaden the shareholder base of KLHL. A broader and more diverse shareholder base, together with a larger public float, is expected to promote more active trading in KLHL shares, which in turn should enhance the overall market profile of KLHL.

The Directors consider that the terms of the Block Trade Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Placing exceed 5% but all of them are less than 25%, the Placing constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ON THE COMPANY, KIL AND KLHL

The Company is an investment holding company and the principal activities of its subsidiaries are the manufacture and sales of laminates, printed circuit boards, chemicals, magnetic products, property development and investments and investment business. KIL is an indirect wholly-owned subsidiary of the Company and its principal activity is investment holding.

KLHL is an investment holding company. The KLHL Group is principally engaged in the manufacture and sale of laminates and related upstream materials.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Block Trade Agreement"	the agreement entered into among KIL and the Joint Placing Agents in relation to the Placing on 17 June 2026
"Board"	the board of Directors
"Closing"	closing of the Placing in accordance with the Block Trade Agreement
"Closing Date"	the date of the Closing
"Company"	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (Stock Code: 148)
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Joint Placing Agents"	Citigroup Global Markets Limited and Merrill Lynch (Asia Pacific) Limited, the joint placing agents of the Placing
"KIL"	Kingboard Investments Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"KLHL"	Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (Stock Code: 1888)
"KLHL Group"	KLHL and its subsidiaries
"KLHL Share(s)"	share(s) of HK$0.10 each in the capital of KLHL

"Last Trading Day"	16 June 2026, being one prior trading day for the KLHL Shares prior to the date of the Block Trade Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Placing"	the sale of Placing Shares
"Placing Price"	HK$76.0 per Placing Share
"Placing Shares"	155,000,000 KLHL Share(s) to be sold by KIL by way of a placement pursuant to the Block Trade Agreement
"PRC"	the People's Republic of China
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America
"%"	per cent

By Order of the Board
Kingboard Holdings Limited
Lo Ka Leong
Compan Secretar

Hong Kong, 17 June 2026

As at the date of this anno ncement, the Board consists of Mr. Che ng K ok Wing, Mr. Chang Wing Yi , Mr. Che ng K ong K an, Mr. Ho Yin Sang, Mr. Che ng Ka Shing, and Ms. Ho Kin Fan, being the e ec ti e Directors and Dr. Chong Kin Ki, Mr. Chan Wing Kee, Mr. Stanle Ch ng Wai Cheong and Ms. X Li in, being the independent non-e ec ti e Directors.