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KINGBOA D HOLDING LIMI ED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(C : 148)

KB

KINGBOA D LAMINA E HOLDING LIMI ED

建滔積層板控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(C : 1888)

JOIN ANNO NCEMEN

IN ELA ION O KINGBOA D COPPE FOIL HOLDING LIMI ED

Th s ann un e ent s de y ng ard H d ngs ted (HK b a H s) and ng and a nates H d ngs ted (HK b a La a s) ursuant t e 13.10B f the es e vern ng the st ng f e ur t es n The t k x hange f H ng ng ted and s e ng re ased f r nf r at n ur se.

ng ard C er H d ngs ted (HKBCF), a any n r rated n Ber uda w th ted a ty and the shares f wh h are sted n the nga re x hange e ur t es Trad ng ted, s an nd re t 87.90%- wned su s d ary f ng ard a nates. In turn, ng ard a nates s a 70.93%- wned su s d ary f ng ard H d ngs. B th ng ard H d ngs and ng ard a nates are an es sted n the a n B ard f The t k x hange f H ng ng ted.

The f w ng s a re r du t n f an ann un e ent u shed n the we s te f www.sgx. f nga re x hange e ur t es Trad ng ted under BC n 4 A r 2019.

"**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 or by parties

unconditional cash of
ordinary shares of a par value of US$0.10 each ("**S**
Foil Holdings Limited ("**Company**"), other than tho
to be acquired by the Offeror or by parties acting in
with the Offeror in relation to the Offer ("**Concert P**
with a view to delist the Company from the Main
Trading Limited ("**SGX-ST**").

2. OFFER

2.1 General

The Offer will be made on the terms and conditions set out in this Announcement and the offer document to be issued by the Offeror ("**Offer Document**"), and in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers.

2.2 Offer Price

The Offer will be made at:

S$0.60 in cash for each Offer Share ("**Offer Price**").

2.3 Offer Shares

The Offer will be extended to all the Offer Shares. The Offer does not extend to the Shares owned, controlled or agreed to be acquired by the Offeror or its Concert Parties, including the Shares held directly and indirectly by the Offeror and its Concert Parties as at the date hereof ("**Announcement Date**") as set out in **Schedule 1**.

2.4 Rights and Encumbrances

The Offer Shares will be acquired:

(a) fully paid;

(b) free from all claims, charges, liens, mortgages, encumbrances, hypothecations, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and

(c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distributions**") (if any) which may be announced, declared, paid or made by the Company, the Record Date for which falls on or after the Announcement Date. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

If any Distribution is announced, declared, paid or made by the Company on or after the Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

2.5 Offer Unconditional

The Offer will not be subject to any conditions and will be unconditional in all respects.

2.6 Offer Document

Further information on the Offer shall be set out in the Offer Document to be issued by the Offeror.

2.7 No Options Proposal

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company ("**Options**") as at the Announcement Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.

3. INFORMATION ON THE OFFEROR

The Offeror is a BVI business company incorporated in the British Virgin Islands on 22 March 2006. Its principal activity is that of investment holding. As at the Announcement Date, the Offeror has issued only one (1) share with a par value of US$1.00 per share. As at the Announcement Date, the directors of the Offeror ("**Directors**") are Mr. Cheung Kwok Wa, Mr. Cheung Kwok Ping and Mr. Cheung Ka Ho.

The Offeror is a wholly-owned subsidiary of Kingboard Laminates Holdings Limited ("**Kingboard Laminates**"), which is listed on Stock Exchange of Hong Kong Limited. As at the Announcement Date, the directors of Kingboard Laminates are Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung, Mr. Cheung Kwok Ping, Mr. Lam Ka Po, Mr. Cheung Ka Ho, Mr. Liu

Min, Mr. Zhou Pei Feng, Mr. Lo Ka Leong, Mr. Leung Tai Chiu, Mr. Ip Shu Kwan, Stephen, Mr.

being 1 April 2019, prior to this Announcement ("**Last Traded Day**"), and an approximately 16.1%, 25.3%, 27.4% and 32.5% premium above the volume weighted average price ("**VWAP**") per Share for the one-month, three-month, six-month and 12-month period prior to and including the Last Traded Day, respectively.

Shareholders who tender their Shares pursuant to the Offer will have an opportunity to realise their investment in the Company for a cash consideration at a premium above the historical market share prices, without incurring any brokerage and other trading costs.

5.3 Compliance Costs of Maintaining Listing

The Company incurs compliance and other related costs associated with maintaining its listing status. The delisting of the Company will eliminate listing related expenses which can be channelled towards its business operations.

5.4 Offeror's Intentions in relation to the Company

Upon completion of the Offer, the Offeror will undertake a strategic and operational review of the Company and its subsidiaries with a view to realising synergies, scale, cost efficiencies and growth potential.

The Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1 Delisting

The Offeror does not intend to preserve the listing status of the Company. Under Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and its Concert Parties to above 90% of the total number of Shares in issue excluding treasury shares, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time the SGX-ST is satisfied that at least 10% of the total number of Shares in issue excluding treasury shares are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue excluding treasury Shares, thus causing the percentage of the total number of Shares in issue excluding treasury shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public ("**Free Float Requirement**"). Rule 724 of the Listing Manual states that, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact, and the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

In the event that the Company does not meet the Free Float Requirement and the trading of the Shares on the SGX-ST is suspended, the Offeror does not intend to

support any action or take any steps to maintain the listing

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9.2 Disclosures

Schedule 1 to this Announcement sets out the number of Shares owned, controlled or agreed to be acquired by (i) the Offeror or the Directors, (ii) Kingboard Laminates and its directors or (iii) Kingboard Holdings and its directors (each a "**Relevant Person**") as at the Announcement Date.

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Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. OVERSEAS SHAREHOLDERS

The availability of the Offer to persons not resident in Singapore may be affected by the laws and regulations of the relevant jurisdiction. The Offer, will be made solely by the Offer Document and the relevant forms of acceptance accompanying the same, which will contain the full terms and conditions of the Offer, including details of how it may be accepted. For the avoidance of doubt, the Offer is open to all Shareholders holding Shares, including those to whom the Offer Document and relevant forms of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Shareholders who are not resident in Singapore should inform themselves about, and observe, any applicable requirements in their own jurisdiction. Further details in relation to such overseas Shareholders will be contained in the Offer Document.

12. 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

4 April 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.

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By Order of the Board
Kingboard Holdings Limited
Lo Ka Leong
Company Secretary

By Order of the Board
Kingboard Laminates Holdings Limited
Lau Ping Cheung, Kaizer
Company Secretary

Hong Kong, 4 April 2019

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.