E *C* *T* *S* *E*



KINGBOARD HOLDINGS LIMITED
建滔集團有限公司
(I *C* *I*



KINGBOARD LAMINATES HOLDINGS LIMITED
建滔積層板控股有限公司

by

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

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

(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 acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer

Excel First Investments Limited (" ") refers to the announcement dated 4 April 2019 in connection with the voluntary unconditional cash offer (" ") by the Offeror for all the issued and paid-up ordinary shares of a par value of US$0.10 each (" ") in the capital of Kingboard Copper Foil Holdings Limited (" "), other than those which are owned, controlled or agreed to be acquired by the Of

(b) in the case of the Offer Document sent to a Shareholder who holds Offer Shares which are not deposited with CDP, an FAT and a pre-addressed envelope.

(the FAA and FAT shall collectively be referred to as the " ").

As stated in the Offer Document, the Offer will close at (" "). Acceptances of the Offer must be received not later than the Closing Date.

The procedures for acceptance of the Offer are set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Forms. Shareholders and Depositors holding Offer Shares through CDP who wish to accept the Offer may do so by completing and returning the FAT and/or the FAA (as the case may be).

Shareholders and Depositors holding Offer Shares through CDP who do not receive the Offer Document and the Relevant Acceptance Forms within a week from the date hereof should contact CDP (in the case of Depositors) or Intertrust Singapore Corporate Services Pte. Ltd. (" ") (in the case of Shareholders who are not Depositors), as the case may be, without delay at the following respective addresses:

:

The Central Depository (Pte) Limited

11

to any overseas jurisdiction, the Offeror reserves the right not to send these documents to any such overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom the Offer Document, the FAA and/or the FAT have not been or will not be sent. Copies of the Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction (" "), and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Sha nBT/ADohai n4(s)-5( )-32b(m)-20(y)18( )-320(a)-9(en)ou( )(n(ac)-eman)-

Issued by

18 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. 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-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

OFFE DOC MEN DA ED 18 AP IL 2019

HI OFFE DOC MEN I IMPO AN AND EQ I E ᵛO IMMEDIA E A EN ION. PLEA E EAD I CA EF LLᵛ.

If you are in any doubt about the Offer or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

In preparing its letter to Shareholders, the Offeror has not had any regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints ofnpt

CONTENTS

DEFINITIONS 2

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 6

LETTER TO SHAREHOLDERS 7

1. INTRODUCTION 7

2. TERMS OF THE OFFER 7

3. WARRANTY . . . . .

4. DURATION OF THE OFFER . . . . .

5. DETAILS OF THE OFFER . . . . .

6. PROCEDURES FOR ACCEPTANCE . . . . .

7. INFORMATION ON THE OFFEROR AND THE KINGBOARD HOLDINGS GROUP . . .

. INFORMATION ON THE COMPANY . . . . .

. RATIONALE FOR OFFER . . . . .

10. OFFEROR'S INTENTIONS FOR THE COMPANY . . . . .

11. FINANCIAL EVALUATION OF THE OFFER 10

12. LISTING STATUS AND COMPULSORY ACQUISITION 10

13. CONFIRMATION OF FINANCIAL RESOURCES 12

14. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS 12

15. OVERSEAS SHAREHOLDERS 13

16. GENERAL INFORMATION 14

17. RESPONSIBILITY STATEMENT 15

APPENDIX 1 – DETAILS OF THE OFFER 16

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER 1

APPENDIX 3 – INFORMATION ON THE OFFEROR AND THE KINGBOARD HOLDINGS GROUP 25

APPENDIX 4 – SIGNIFICANT ACCOUNTING POLICIES OF THE KINGBOARD HOLDINGS GROUP 30

APPENDIX 5 – INFORMATION ON THE COMPANY 31

APPENDIX 6 – DISCLOSURES OF HOLDINGS AND DEALINGS IN SHARES 33

APPENDIX 7 – GENERAL INFORMATION 34

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document, the FAA and the FAT:

B C A ,

O	:	Shareholders and Depositors holding Shares through CDP whose addresses are outside Singapore as shown in the Register or Depository Register (as the case may be)
A	:	Intertrust Singapore Corporate Services Pte. Ltd.
	:	The register of members of the Company as maintained by or for and on behalf of the Company
D	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable)
P	:	A member of the Offeror Concert Group
J	:	Any jurisdiction where the making of or the acceptance of the Offer would violate the laws and regulations of that jurisdiction
A	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
FA	:	Securities and Futures Act, Chapter 289 of Singapore
G -	:	Singapore Exchange Securities Trading Limited
	:	Persons who are registered as holders of Shares in the Register
	:	Issued and paid-up ordinary shares of a par value of US$0.10 each in the capital of the Company
IC	:	The Securities Industry Council of Singapore
	:	M & C Services Private Limited
A		
$	:	Singapore dollars and cents, respectively
$	:	United States dollars, being the lawful currency of the United States of America
AP	:	Volume-weighted average price
%	:	Percentage or per centum

In this Offer Document:

(a) The expressions “ ” and “ ” shall have the meanings ascribed to them respectively in the Code.

(b) The expressions “**D** ”, “**D** **A** ” and “**D**

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “a ”, “s ”, “ ct”, “antc at ”, “ st at ”, “ l ”, “nt n ”, “ oj ct”, “ lan”, “ ot ntl”, “st at y”, “fo c st”, “ oss l ”, “ o a l ” and similar expressions or future or conditional verbs such as “ ”, “wll”, “wo l ”, “s o l ”, “co l ”, “ ay” or “ t”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. None of the Offeror Concert Group undertakes any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance withppp-

out-[illegible] ii/[illegible]

E CEL FI IN E MEN LIMI ED

(c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer 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.

2.4 O

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

3. A AN ˅

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to

7. INFO MA ION ON HE OFFE O AND HE KINGBOA D HOLDING G O P

Information on the Offeror and the Kingboard Holdings Group is set out in **A** **3**.

8. INFO MA ION ON HE COMPAN[V]

Information on the Company is set out in **A** **5**.

9. A IONALE FO OFFE

9.1 I D P C

The Offeror intends to make the Offer with a view to delist the Company from the SGX-ST if, *inter a ia*, the Free Float Requirement (as hereinafter defined) is not satisfied and/or it achieves the requisite acceptances for such delisting, in order to facilitate management and

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 Group 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.

11. FINANCIAL E AL A ION OF HE OFFE

The Offer Price represents the following premia over the prices of the Shares traded on the SGX-ST on the following date and over the following periods:

D /P	P (2)	O P P
Last transaction price on 11 April 2019, being the Latest Practicable Date	S$0.600	0.0%
Last traded price per Share on 1 April 2019, being the Last Traded Day	S$0.550	9.1%
VWAP(1) per Share for the one-month period prior to and including the Last Traded Day	S$0.517	16.1%
VWAP per Share for the three-month period prior to and including the Last Traded Day	S$0.479	25.3%
VWAP per Share for the six-month period prior to and including the Last Traded Day	S$0.471	27.4%
VWAP per Share for the 12-month period prior to and including the Last Traded Day	S$0.453	32.5%

N :

(1) The figures are based on data extracted from Bloomberg L.P..

(2) Rounded to the nearest three decimal places.

12. LI ING A AND COMP L O V ACQ I I ION

12.1 D

The Offeror does not intend to preserve the listing status of the Company. Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror Concert Group 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 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 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 ("**F F** "). 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 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.

I C F F G - , O C F F , C G - .

12.2 C A

The Company is incorporated in Bermuda. Under Section 102 of the Bermuda Companies Act, where an offeror has, within four months after the making of an offer under a scheme or contract involving the transfer of shares:

(a) obtained acceptances from shareholders holding not less than nine-tenths in value of the shares in a Bermuda-incorporated company (" ") whose transfer is involved (other than shares already held, at the date of the offer, by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries); and

(b) where, at the date of the offer, shares in the Target whose transfer is involved, are already held by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the Target, such accepting shareholders also represent not less than 75% in number of the holders of such shares (other than shares already held as at the date of the offer, by the offeror, the offeror's subsidiaries, and nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid),

("**A** "), the offeror may at any time within two months beginning from the date on which the Approval Threshold is achieved, give notice under Section 102(1) of the Bermuda Companies Act to any dissenting shareholder that the offeror wishes to acquire his shares ("**A N** "). When such Acquisition Notice is given, upon the expiry of one month from the date on which the notice was given, the offeror shall be entitled and bound to acquire those shares on the same terms as the offer (unless an application is made by the dissenting shareholder(s) to the Supreme Court of Bermuda ("**C** ") within one month from the date on which the notice was given and the Court thinks fit to order otherwise).

Section 102(2) of the Bermuda Companies Act provides that where, pursuant to such a scheme or contract, shares in the Target are transferred to an offeror or its nominee, and

shareholder gives an Offeree Notice with respect to any shares in the Target, the offeror shall be entitled and bound to acquire those shares on the same terms of the original offer (or on such other terms as may be agreed or as the Court, on the application of either the offeror or the dissenting shareholder, thinks fit to order).

Under Section 103 of the Bermuda Companies Act, the holders of not less than 95% of the shares in a Bermuda-incorporated company ("**P** ") may give notice (" **103 A N** ") to the remaining shareholders of the intention to acquire their shares on the terms set out in the Section 103 Acquisition Notice. When such Section 103

14.3 I

As at the Latest Practicable Date, none of the Relevant Persons has received any irrevocable undertaking from any party to accept or reject the Offer.

15. O E EA HA EHOLDE

15.1 O

The availability of the Offer to Overseas Shareholders may be affected by the laws and regulations of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror reserves the right not to send these documents to any such overseas jurisdiction. For the avoidance of doubt, the Offer is made to all Shareholders holding Offer Shares, including those to whom this Offer Document, the FAA and/or the FAT have not been or will not be sent.

Copies of this Offer Document and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

15.2 O J

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities and legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable, and the Offeror and any person acting on its behalf (including CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments that may be required to be paid. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

The Offeror reserves the right not to treat any acceptance of the Offer in or from any overseas jurisdiction and/or in respect of an Overseas Shareholder as valid. Overseas Shareholders accepting the Offer should note that if they have, in the FAA and/or FAT, provided addresses in overseas jurisdictions for the receipt of remittances of payment by the Offeror, such acceptance may be rejected.

A O

15.3 C ◂ O D , ◂ FAA / ◂ FA

Where there are potential restrictions on sending this Offer Document, the FAA and/or FAT to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.

Overseas Shareholders may obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date from, as the case may be, (a) the Receiving Agent, Intertrust Singapore Corporate Services Pte. Ltd. at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 or (b) CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589. Electronic copies of the Offer Document, the FAA and/or the FAT may also be obtained from the website of the SGX-ST at www.sgx.com. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Receiving Agent at the aforementioned address to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at his own risk, provided always that the last date for despatch in respect of such request shall be a date falling three Market Days prior to the Closing Date. It is the responsibility of the Overseas Shareholder who wishes to request for the Offer Document, the FAA and/or the FAT and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities and legal requirements. In requesting for this Offer Document, the FAA and/or the FAT and any related documents, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

15.4 N

The Offeror reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

16. GENE AL INFO MA ION

16.1 A

The Offeror reserves the right to treat acceptances of the Offer as valid if received by it at any place or places determined by it otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT, as the case may be.

16.2 G L J

The Offer, this Offer Document, the FAA and/or the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer agree to submit to the non-exclusive jurisdiction of the Singapore courts.

16.3 N P

Unless expressly provided to the contrary in this Offer Document, the FAA and/or in the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any terms of such contracts. Notwithstanding any term herein and in the FAA and/or the FAT, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 I A

The views and recommendation(s) of the directors of the Company who are considered independent for the purpose of the Offer ("**I D** ") and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the despatch of this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Offer.

16.5 A O

Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Offer, or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

17. E PON IBILI A EMEN

The directors of the Offeror, Kingboard Laminates and Kingboard Holdings (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they joint30.0969(0.100530.0969(d)-30.0956(p)-30.1152(t)-30.1005(i)-30.1226(i)-30.1095(f)-46
a-30.114(l)-30.11811.642cluud)ng b

1. D A ION OF HE OFFE

3.3 A

Subject to Section 16.1 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. IGH OF I HD A AL

E O D , O .

If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3:30 p.m. on the Relevant Day, then immediately thereafter:

(a) Depositors holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Excel First Investments Limited , c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589; and

(b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to Excel First Investments Limited , c/o Intertrust Singapore Corporate Services Pte. Ltd., 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.

A O O .

Subject to Rule 22.9 of the Code in relation to the *final day rule*, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 (Timing and Contents) of this **A 1**.

1. DEPO I O

1.1 D A O

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

A . If you wish to accept the Offer, you should:

(a) complete the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. In particular, you must state in Part A of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(1) If you:

(i) do not specify such number; or

(ii) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP ("**D** "), or in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(2) If paragraph 1.1(a)(1)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (" **B P** "), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (" "), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(1)(ii) above, or the number of Settled Shares, whichever is less;

(b) sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

(c) deliver the completed and signed FAA (no part may be detached or otherwise mutilated):

(i) to Excel First Investments Limited c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; or

(ii) , in the enclosed pre-addressed envelope at your own risk, to Excel First Investments Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

5.30 . . ( )

C D . If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or

(ii) , in the enclosed pre-addressed envelope at your own risk, to Excel First Investments Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

3.2 D D

The Offeror, CDP and/or the Receiving Agent will be entitled to reject any acceptance which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the FAA and/or FAT (as applicable), or which is otherwise incomplete, incorrect, unsigned, non-originally signed or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is/are properly completed in all respects, originally signed and all required supporting documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, CDP or the Receiving Agent accepts any responsibility or liability in relation to such a decision, including the consequences of such a decision.

The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on

3.7 C

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective mailing addresses as maintained with CDP or as they appear in the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA and/or FAT (as applicable) at your own risk).

1. DI EC O

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are set out below:

N	A	D
Cheung Kwok Wa	23/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong	Director
Cheung Kwok Ping	23/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong	Director
Cheung Ka Ho	23/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong	Director

2. P INCIPAL AC I I IE AND I ED HA E

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 Offer Announcement Date, the Offeror has issued only 1 share with a par value of US$1.00 per share. As at the Offer Announcement Date, the directors of the Offeror 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 ("**K L** "), which is listed on Stock Exchange of Hong Kong Limited. As at the Offer 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. Zhang Lu Fu and Mr. Lau Ping Cheung, Kaizer.

Kingboard Laminates is, in turn, a 69.32% owned subsidiary of Kingboard Holdings Limited (formerly known as Kingboard Chemical Holdings Limited) ("**K H** "), and also listed on Stock Exchange of Hong Kong Limited. The Kingboard Holdings Group has business activities ranging from manufacture and sale of, among others, laminates, printed circuit boards, chemicals and magnetic products, and property development and investment. As at the Offer Announcement Date, theeeee30.119s56(d)-367.049(s)-448.0146(r)-30.1054(y)-360.218(o)]TJ29

3. MMA Y OF FINANCIAL PE FO MANCE

4. A EMEN OF A E AND LIABILI IE

A summary of the audited consolidated balance sheets of the Kingboard Holdings Group as at end FY2016, FY2017 and FY2018 is set out in the table below.

The summary is extracted from, and should be read in conjunction with, the consolidated

6. IGNIFICAN ACCO N ING POLICIE

The audited consolidated financial statements of the Kingboard Holdings Group have been prepared in accordance with Hong Kong Financial Reporting Standards. The significant accounting policies of the Kingboard Holdings Group are set out in the notes of the financial statements of the audited consolidated 5(e)-30.0956(p)-30.0956(o)-30.0956(r)-30.1054(t)-30.1005(i)-30.1177(n)

oeroendoe id Td88.07260 Td [(o)-330.0956(l)-30.1177(d)-.45 -12.9715 Td88.07260 Td [(o)-3nd Td88.072656(g)-5

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants.

1. DI EC O

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are set out below:

N	A	D
Lam Ka Po	c/o Intertrust Singapore Corporate Services Pte. Ltd., 77 Robinson Road, #13-00 Robinson 77, Singapore 068896	Executive Director and Chairman
Cheung Kwok Ping	c/o Intertrust Singapore Corporate Services Pte. Ltd., 77 Robinson Road, #13-00 Rob6(b)30.0956(j)30.1177(n)30.0956(s)30.1152(o)30.0956 Chairman	

3. MA E IAL CHANGE IN FINANCIAL PO I ION

As at the Latest Practicable Date, save as disclosed in this Offer Document and information on the Company which is publicly available, there has not been, to the knowledge of the Offeror, any material change in the financial position or prospects of the Company since the date of the last audited consolidated financial statements of the Company laid before the Company in general meeting.

4. EGI E ED OFFICE

The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

1. Shares held by the Relevant Persons as at the Latest Practicable Date are set out below:

N	D I		I I	
	N .	%(1)	N .	%(1)
Offeror(2)	547,357,S 3 96	172(S 3 9	3.167(o)-)-393.162	(s8)-393.162(s8)-393.162

1. DI CLO E OF IN E E

1.1 N A C D O

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) any Relevant Person and (b) any of the present or recent directors of the Company, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

1.2 O

As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other persons. The Offeror also reserves the right to transfer any of the Offer Shares to any o

1.7 D ' C

As at the Latest Practicable Date, there is no agreement arrangement or understanding between the Offeror Concert Group and any director of the Offeror, whereby the emoluments received by the directors of the Offeror will be affected as a consequences of the Offer or any other associated relevant transaction.

2. MA E IAL CHANGE IN INFO MA ION

Save as disclosed in this Offer Document or otherwise publicly disclosed, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

3. GENE AL

3.1 C E

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and/or the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company) and stamp duty and transfer fees (if any) resulting from acceptances of the Offer, will be paid by the Offeror.

3.2 C

UOB Kay Hian Private Limited has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Offer Document.

4. MA KE Q O A ION

4.1 C P

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Reuters), as well as the corresponding premium represented by the Offer Price, on:

(a) 11 April 2019 (being the Latest Practicable Date);

(b) 1 April 2019 (being the Last Traded Date); and

(c) on a monthly basis from October 2018 to March 2019 (being the end of each of the six calendar months preceding the Offer Announcement Date or the last date on which the Shares were traded prior to the end of the relevant calendar month).

	C P (1), (2) ($)	P O P (3) (%)
11 April 2019 (being the Latest Practicable Date)	S$0.600	0.0%
1 April 2019, being the Last Traded Date	S$0.550	9.1%
31 March 2019	S$0.535	12.1%
28 February 2019	S$0.480	25.0%
31 January 2019	S$0.440	36.4%
31 December 2018	S$0.445	34.8%
30 November 2018	S$0.440	36.4%
31 October 2018	S$0.445	34.8%

N :

(1) Based on data extracted from Reuters.

(2) The figures are rounded to the nearest three decimal places.

(3) The figures are rounded to the nearest one decimal place.

4.2 H L C P

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Reuters) during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date are S$0.600 and S$0.430 respectively.

The highest closing price was first transacted on 5 April 2019 and the lowest closing price was first transacted on 8 February 2019.

5. DOC MEN FO IN PEC ION

Copies of the following documents may be inspected at the business office of the Receiving Agent at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, during normal business hours on any Business Day while the Offer remains open for acceptance:

卓先投資有限公司

卓先投資有限公司

卓先投資有限公司

Page 1

BY ORDER OF THE BOARD
K H L
L K L
C S

BY ORDER OF THE BOARD
K L H L
L H
C S

Hong Kong, 18 April 2019

A M C W C W C S C W S C S C M M C M C T C C W

A M C W C C P P C M Z P F M T C I S S Z F P C