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KB
KINGBOARD
HOLDINGS LIMITED
建滔集團有限公司
*(Incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 148)

KB
KINGBOARD LAMINATES
HOLDINGS LIMITED
建滔積層板控股有限公司
*(Incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 1888)

JOINT ANNOUNCEMENT

IN RELATION TO KINGBOARD COPPER FOIL HOLDINGS LIMITED

This announcement is made by Kingboard Holdings Limited (“**Kingboard Holdings**”) and Kingboard Laminates Holdings Limited (“**Kingboard Laminates**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is being released for information purpose.

Kingboard Copper Foil Holdings Limited (“**KBCF**”), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Singapore Exchange Securities Trading Limited, is an indirect 98.40%-owned subsidiary of Kingboard Laminates. In turn, Kingboard Laminates is a 69.31%-owned subsidiary of Kingboard Holdings. Both Kingboard Holdings and Kingboard Laminates are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The following is a reproduction of an announcement published on the website of www.sgx.com of Singapore Exchange Securities Trading Limited under KBCF on 4 June 2019.

“KINGBOARD COPPER FOIL HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 26998)
(the “**Company**”)

APPROVAL FOR PROPOSED DELISTING OF THE COMPANY

1. INTRODUCTION

The board of directors (the “**Board**”) of Kingboard Copper Foil Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:-

- (i) the offer announcement dated 4 April 2019 (the “**Offer Announcement**”) released by Excel First Investments Limited 卓先投資有限公司 (the “**Offeror**”), in connection with the voluntary unconditional cash offer (the “**Offer**”) for all of the issued and outstanding ordinary shares (“**Shares**”) in the capital of Kingboard Copper Foil Holdings Limited (“**Kingboard**” or the “**Company**”);
- (ii) the formal offer document dated 18 April 2019 (the “**Offer Document**”) containing the terms and conditions of the Offer despatched to the holders of Shares (the “**Shareholders**”) by the Offeror on the same date;
- (iii) the announcement dated 2 May 2019 released by the Company, in relation to the despatch of the Offeree Circular (the “**Offeree Circular Despatch Announcement**”);
- (iv) the announcement dated 3 May 2019 released by the Offeror, in relation to, inter alia, the loss of public float under Rule 723 of the Listing Manual on the same date (the “**Loss of Public Float Announcement**”);
- (v) the announcement dated 10 May 2019 released by the Offeror, in relation to, inter alia, the Offeror being entitled to exercise its right of compulsory acquisition under Section 103 of the Bermuda Companies Act (the “**Compulsory Acquisition Announcement**”); and
- (vi) the announcement dated 16 May 2019 released by the Offeror, in relation to, inter alia, the announcement of the close of the Offer (the “**Close of Offer and Final Level of Acceptances Announcement**”).

Copies of the above announcements are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

Unless otherwise defined herein, capitalised terms that are not defined in this Announcement shall have the meanings ascribed to them in the Offer Document.

2. BACKGROUND TO AND GROUNDS FOR DELISTING APPLICATION

2.1 On 6 May 2019, the the Offeror submitted an application (“**Delisting Application**”) to the SGX-ST to seek the SGX-ST’s approval to:

- (i) waive the requirement under Rule 1307 of the Listing Manual that the delisting of the Company from the SGX-ST (“**Delisting**”) be approved by Shareholders in a general meeting (“**Voting Waiver**”);
- (ii) waive the requirement under Rule 1309 of the Listing Manual to offer a reasonable exit alternative, which should normally be in cash to the Company’s Shareholders,

and appoint an independent financial adviser to advise on the exit offer (“**Exit Offer Waiver**”); and

- (iii) delist the Company from the SGX-ST after the close of the Offer on 16 May 2019.

2.2 The approval for the Voting Waiver was sought based on the following grounds:

- (i) Rule 1307 of the Listing Manual requires the delisting of an SGX-ST listed company to be approved by the shareholders of the company in a general meeting, with a specific voting approval threshold requirement that the delisting resolution must not have been voted against by 10% or more of the shareholders of the company present and voting, on a poll, at the meeting;
- (ii) as at 3 May 2019, the Offeror held more than 90% of the issued share capital of the Company. If the Delisting were put to a vote by the Shareholders, the Offeror intends to vote all its Shares in favour of the Delisting resolution. This intention is in line with the public disclosures previously made by the Offeror in relation to the maintenance of the Company’s listing status; and
- (iii) accordingly, it is a given conclusion that any Delisting resolution will be approved. For that reason, it would be an unnecessary expenditure of time and expense if the Company were required to call a general meeting of Shareholders to approve the Delisting.

2.3 The approval for the Exit Offer Waiver was sought based on the following grounds:

- (i) The Offeror has stated in its Offer Document that the Offeror does not intend to preserve the listing status of the Company. Shareholders are therefore aware of the Delisting risk, and would have had a reasonable opportunity to exit their investment in the Company either by selling their Shares on the SGX-ST or by accepting the Offer;
- (ii) In any event, the Bermuda Companies Act have provided various exit mechanisms for dissenting shareholders and where applicable, the right of compulsory acquisition by the Offeror, depending on the thresholds of acceptances reached by the Offeror;
- (iii) In connection with the Offer, the Company had appointed SooChow CSSD Capital Markets (Asia) Pte. Ltd. as the IFA. As stated in the Offeree Circular issued by the Company, the IFA had opined that the financial terms of the Offer though not fair are reasonable, and advised the Independent Directors to recommend that the Shareholders accept the Offer, unless Shareholders wish to realise their investments by selling their Shares in the open market if they can obtain a price higher than the Offer Price (after deducting transaction costs); and
- (iv) Under the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror is prohibited from acquiring Shares at above the Offer Price or on terms better than the terms of the Offer within six (6) months of the close of the Offer. Accordingly, even if an exit offer is made, it would not be higher than the Offer Price or on terms better than the terms of the Offer.

An exit offer is not materially different than a takeover offer regulated under the Code. If an exit offer is required to be made, the Company would incur additional costs and expenses in appointing an independent financial adviser to opine on the exit offer price, preparing the circular to Shareholders and holding an extraordinary general meeting. In any case, the Offeror is likely to be entitled to exercise its rights of compulsory acquisition under the Bermuda Companies Act.

2.4 The Offeror also submitted that the delisting of the Company should take effect after the close of the Offer on 16 May 2019. The trading of the Shares had since been suspended with effect from 9.00 a.m. on 17 May 2019.

3. APPROVAL FROM SGX-ST

- 3.1** The Company wishes to announce that the SGX-ST had on 3 June 2019 informed the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objections to the Voting Waiver and the proposed Delisting ("**Confirmations**"), subject to the Offeror announcing the Confirmations given, the reasons for seeking the Confirmations and the conditions as required under Rule 107 of the Listing Manual, and if the conditions, if any, for the Confirmations have been satisfied.
- 3.2** The SGX-ST also noted that as the Company has provided a cash exit alternative and appointed an independent financial adviser to opine on the Offer, no waiver of Rule 1309 of the Listing Manual is required.
- 3.3** The SGX-ST's decision is not an indication of the merits of the Delisting, the Company, its subsidiaries and/or their securities.
- 3.4** The date and time of the Delisting will be announced in due course.

4. RESPONSIBILITY STATEMENT

The directors of the Company (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Company 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.

The directors of the Company jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

LAM KA PO
Chairman

4 June 2019"

BY ORDER OF THE BOARD
Kingboard Holdings Limited
Lo Ka Leong
Company Secretary

BY ORDER OF THE BOARD
Kingboard Laminates Holdings Limited
Lam Ting Hin
Company Secretary

Hong Kong, 4 June 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.