

Materials Purchase Framework Agreement

Kingboard Holdings Limited

and

Kingboard Laminates Holdings Limited

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. SCOPE OF AGREEMENT	2
3. CONDITION, COMMENCEMENT AND DURATION OF AGREEMENT	2
4. PRICE OF MATERIALS.....	3
5. TERMINATION	3
6. NOTICE.....	3
7. SEVERABILITY	3
8. WAIVER	3
9. AMENDMENTS.....	3
10. ENTIRE AGREEMENT	3
11. GOVERNING LAW AND JURISDICTION	4

THIS MATERIALS PURCHASE FRAMEWORK AGREEMENT is made on 16 September 2026.

BETWEEN:

- (1) **KINGBOARD HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liabilities and whose principal place of business in Hong Kong is 23/F, Delta House, 3 On Yiu Street, Shek Mun, Shatin, N.T., Hong Kong ("**Kingboard**"); and
- (2) **KINGBOARD LAMINATES HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability and whose principal place of business in Hong Kong is at 23/F, Delta House, 3 On Yiu Street, Shek Mun, Shatin, N.T., Hong Kong ("**Company**").

RECITALS

- (A) On 31 October 2023, the Company and Kingboard entered into the Existing Agreement to govern the purchase of the Materials by the Group from the Retained Group.
- (B) Subject to clause 3.2 of this Agreement, the parties agree that this Agreement shall supersede and override the Existing Agreement in its entirety with effect from the date on which the independent shareholders of the Company approve this Agreement (where necessary under the Listing Rules).

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall bear the following meanings:

"**Agreement**" means this Materials Purchase Framework Agreement;

"**Approval Date**" means the date on which the independent shareholders of the Company approve this Agreement (where necessary under the Listing Rules);

"**Associates**" has the meaning ascribed to it by the Listing Rules;

"**Company**" means Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange;

"**Existing Agreement**" means the Material Purchase Framework Agreement dated 31 October 2023 entered into by the Company and Kingboard;

"**Group**" means the Company and its Subsidiaries;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Kingboard**" means Kingboard Holdings Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange;

"**Listing Rules**" means The Rules Governing the Listing of Securities on the Stock Exchange;

"**Materials**" means chemicals including but not limited to methanol, formalin, phenol, acetone, phenol resin and caustic soda;

"**Retained Group**" means Kingboard and its Subsidiaries (excluding the Group);

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited; and

"Subsidiaries" shall have the meaning ascribed to it pursuant to section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and **"Subsidiary"** shall be construed accordingly.

1.2 In this Agreement, unless the context or subject matter otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) words importing one gender include the other genders and words importing persons include corporations and unincorporated bodies of persons and vice versa;
- (c) references to clauses are references to the clauses of this Agreement;
- (d) references to agreements and deeds include all renewals, extensions and amendments thereof;
- (e) the headings to the clauses are for convenience of reference only and do not form part of this Agreement or affect the interpretation thereof; and
- (f) any reference to a statutory provision includes that provision as from time to time modified or re-enacted so far as such modification or re-enactment applies or is capable of applying to any transaction entered into under or in connection with this Agreement.

2. **SCOPE OF AGREEMENT**

- 2.1 Subject to clause 3.2, this Agreement shall supersede and override the Existing Agreement in its entirety with effect from the Approval Date. For the avoidance of doubt, all transactions conducted under the Existing Agreement during the period from 1 January 2026 to the Approval Date shall be deemed to have been conducted under this Agreement and shall count towards the annual cap for the year ending 31 December 2026 as set out in clause 3.1.
- 2.2 The purchase of the Materials by the Group from the Retained Group during the term from 1 January 2026 to 31 December 2028 shall be governed by the terms and provisions of this Agreement.
- 2.3 The Group and the Retained Group may from time to time enter into contracts setting out the detailed terms for the purchase of Materials provided that such detailed terms shall not be inconsistent with terms of this Agreement.
- 2.4 Notwithstanding any terms of this Agreement, nothing in this Agreement shall be construed as imposing any obligation on the Group or the Retained Group to purchase or sell any Materials.

3. **CONDITION, COMMENCEMENT AND DURATION OF AGREEMENT**

- 3.1 Transactions under this Agreement are subject to the following maximum aggregate annual caps for the years ending 31 December 2026, 2027 and 2028:

31 December 2026: HKD 1,174,000,000

31 December 2027: HKD 1,408,800,000

31 December 2028: HKD 1,690,600,000

- 3.2 This Agreement is conditional upon approval of the transactions under this Agreement and the maximum aggregate annual caps set out in clause 3.1 above by the independent shareholders of the Company (where necessary under the Listing Rules).

- 3.3 Subject to clauses 3.2 and clause 5, this Agreement shall have a term from 1 January 2026 until 31 December 2028, both days inclusive.

4. **PRICE OF MATERIALS**

- 4.1 The price at which any of the Materials is purchased by any member of the Group from any member of the Retained Group shall be determined in accordance with the then prevailing market price and in any event shall not be less favourable to the Group than the price at which the Group purchases or would be able to purchase similar Materials from independent third parties having regard to the quantity and other conditions of the purchase. The transactions under this Agreement shall be conducted on normal commercial terms that are fair and reasonable to the Group.

- 4.2 The consideration will be settled in cash.

- 4.3 The Retained Group shall grant a credit period of up to 30 days to the Group.

5. **TERMINATION**

- 5.1 This Agreement may be terminated by mutual agreement of the parties when Kingboard and its Associates cease to be connected persons of the Company under the Listing Rules.

- 5.2 The termination of this Agreement by either party in accordance with clause 5.1 shall be without prejudice to any antecedent right of action it may have against the other party.

6. **NOTICE**

All notices hereunder shall be given in writing to the party intended to receive such notice at its address set forth above and may be delivered by hand, sent by post or facsimile. The parties will promptly notify each other in writing of any changes in address. Notices will be deemed effective on despatch.

7. **SEVERABILITY**

If at any time any provision hereof shall become or be declared illegal or invalid or unenforceable for any reason whatsoever, that provision shall be severable from this Agreement, without affecting or impairing the legality, validity or enforceability of any of the remaining provisions, but if such severance shall substantially affect the commercial basis of this Agreement the parties shall negotiate in good faith to amend or modify this Agreement as may be necessary or desirable in the circumstances.

8. **WAIVER**

The waiver or repeated waiver, by any party hereto of compliance by the other party with any provision of this Agreement will not be deemed a waiver of compliance with such provision on a subsequent occasion nor will such waiver imply the waiver of any other provisions of this Agreement. No waiver shall be effective unless made in writing.

9. **AMENDMENTS**

This Agreement may only be amended or varied in writing and signed by or on behalf of each of the parties.

10. **ENTIRE AGREEMENT**

This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and arrangements whether written or oral between the parties.

11. **GOVERNING LAW AND JURISDICTION**

- 11.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 11.2 The parties hereby agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the date first above written.

SIGNED by
for and on behalf of
KINGBOARD HOLDINGS LIMITED
in the presence of:

) *For and on behalf of*
) **KINGBOARD HOLDINGS LIMITED**
) **建滔集團有限公司**
)
)
)
) *Authorized Signature(s)*

SIGNED by
for and on behalf of
KINGBOARD LAMINATES HOLDINGS LIMITED
in the presence of:

) *For and on behalf of*
) **KINGBOARD LAMINATES HOLDINGS LIMITED**
) **建滔積層板控股有限公司**
)
)
)
) *Authorized Signature(s)*