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**KINGBOARD
HOLDINGS LIMITED**

建滔集團有限公司

(I c a e d e C a a I a d
e d a b)

(Stock Code: 148)



**KINGBOARD LAMINATES
HOLDINGS LIMITED**

建滔積層板控股有限公司

(I c a e d e C a a I a d
e d a b)

(Stock Code: 1888)

DISCLOSEABLE TRANSACTIONS IN RELATION TO SUBSCRIPTION OF SENIOR NOTES

THE SUBSCRIPTION OF SENIOR NOTES

On 27 September 2018, Kingboard Laminates, through its subsidiary, subscribed for (i) the Sept 2018 GZRF Notes in the amount of US\$100,000,000; (ii) the Sept 2018 CGH 2022 Notes in the amount of US\$150,000,000; and (iii) the Sept 2018 CGH 2024 Notes in the amount of US\$150,000,000.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios of the Sept 2018 GZRF Subscription when aggregated with the Apr 2018 GZRF Subscription and the Nov 2017 GZRF Subscription exceeds 5% but is less than 25%, the Sept 2018 GZRF Subscription constitutes a discloseable transaction of Kingboard Holdings and Kingboard Laminates, which is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios of the Sept 2018 CGH Subscriptions when aggregated with the Nov 2017 CGH Subscription exceeds 5% but is less than 25%, the Sept 2018 CGH Subscriptions constitute discloseable transactions of Kingboard Holdings and Kingboard Laminates which are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 27 September 2018, Kingboard Laminates, through its subsidiary, subscribed for (i) the Sept 2018 GZRF Notes in the amount of US\$100,000,000; (ii) the Sept 2018 CGH 2022 Notes

II. THE SEPT 2018 CGH SUBSCRIPTIONS

The Sept 2018 CGH 2022 Notes

Date: 27 September 2018

Subscription amount: US\$150,000,000

Principle Terms of the Sept 2018 CGH 2022 Notes

Issuer: CGH

Guarantors: CGH Subsidiary Guarantors

Aggregate principal amount and maturity date: US\$425,000,000 due 2022

Coupon rate: 7.125% per annum, payable semi-annually

Use of proceeds: Refinance existing offshore indebtedness

Optional Redemption: At any time and from time to time on or after 27 September 2020, CGH may in whole or in part redeem the Sept 2018 CGH 2022 Notes

Listing: Application has been made for the listing and quotation of the Sept 2018 CGH 2022 Notes on the SGX-ST

HISTORICAL SUBSCRIPTIONS

Prior to the subscription of the Sept 2018 GZRF Notes, the Sept 2018 CGH 2022 Notes and the Sept 2018 CGH 2024 Notes, Kingboard Holdings, through its subsidiaries, have subscribed for (i) the Apr 2018 GZRF Notes; (ii) the Nov 2017 GZRF Notes; and (iii) the Nov 2017 CGH Notes. Information on the relevant senior notes are as follows:

1. The Apr 2018 GZRF Subscription

Date:	25 April 2018
Subscription amount:	US\$120,000,000, in aggregate

Principal Terms of the Apr 2018 GZRF Notes

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK and certain other existing non-PRC subsidiaries of GZRF Properties
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US\$600,000,000 due 2021
Coupon rate:	7% per annum, payable semi-annually
Use of proceeds:	Refinance debt and for general corporate purposes
Optional Redemption:	At any time and from time to time on or after 25 April 2020, the GZRF Issuer may in whole or in part redeem the Apr 2018 GZRF Notes
Listing:	Application has been made for the listing and quotation of the Apr 2018 GZRF Notes on the SGX-ST

2. *The Nov 2017 GZRF Subscription*

Date: 17 November 2017

Subscription amount: US\$200,000,000, in aggregate

Principal Terms of the Nov 2017 GZRF Notes

Issuer: Easy Tactic Limited

Guarantors: R&F HK and certain other existing non-PRC subsidiaries of GZRF Properties

Keepwell Provider: GZRF Properties

Aggregate principal amount and maturity date: US\$500,000,000 due 2023

Coupon rate: 5.875% per annum, payable semi-annually

Use of proceeds: Refinance debt and for general corporate purposes

Optional Redemption: At any time and from time to time on or after 17 November 2020, the GZRF Issuer may in whole or in part redeem the Nov 2017 GZRF Notes

Listing: Listed on the SGX-ST

3. *The Nov 2017 CGH Subscription*

Date: 22 November 2017

Subscription amount: US\$100,000,000

Principal Terms of the Nov 2017 CGH Notes

Issuer: CGH

Guarantors: Certain existing subsidiaries of the CGH Group providing guarantees for the Nov 2017 CGH Notes

Aggregate principal amount and maturity date: US\$500,000,000 due 2018

Coupon rate: 3.875% per annum, payable semi-annually

Use of proceeds: Refinance existing indebtedness and for general corporate purposes

Optional Redemption: At any time prior to 20 November 2018, CGH may in whole but not in part redeem the Nov 2017 CGH Notes

Listing: Listed on the Cayman Islands Stock Exchange

Status of the GZRF Notes and the CGH Notes

The GZRF Notes are (1) the direct, unsubordinated, unconditional and secured obligations of the GZRF Issuer; (2) *a pari passu* and without preference or priority among themselves; (3) guaranteed by the GZRF Subsidiary Guarantors on a senior basis; (4) effectively subordinated to the other secured obligations of GZRF Properties, R&F HK, the other GZRF Subsidiary Guarantors and any future subsidiaries of GZRF Properties which will provide limited-recourse guarantee, to the extent of the value of the assets serving as security therefor; (5) entitled to a lien on certain collateral; and (6) are ranked effectively senior in right of payment with respect to the value of the collateral pledged by the GZRF Issuer, R&F HK and the other GZRF Subsidiary Guarantors securing the relevant notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

The CGH Notes are senior in right of payment to any existing and future obligations of CGH expressly subordinated in right of payment to the CGH Notes and rank at least *a pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of CGH (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law). The CGH Notes are also effectively subordinated to (i) the other secured obligations of CGH and the CGH Subsidiary Guarantors, to the extent of the value of the assets (other than the collateral created under the CGH Notes) serving as a security therefor; and (ii) all existing and future obligations of the subsidiaries of CGH other than the CGH Subsidiary Guarantors.

INFORMATION ON THE GZRF ISSUER, R&F HK AND THE KEEPWELL PROVIDER

GZRF Group is principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

The GZRF Issuer is an investment holding company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of GZRF Properties. R&F HK is an investment holding company incorporated in Hong Kong and is an indirect wholly-owned subsidiary of GZRF Properties.

INFORMATION ON CGH

CGH is an investment holding company. The CGH Group is PRC's leading largest residential property developer focusing on urbanization. The CGH Group runs a centralised and standardised business model that comprises property development, construction, decoration, property investment, as well as hotel development and management.

To the best of the knowledge of the directors of Kingboard Holdings and Kingboard Laminates, information and belief having made all reasonable enquiries, each of the GZRF Issuer, GZRF Properties, CGH and their respective ultimate beneficial owners are third parties independent of Kingboard Holdings and Kingboard Laminates and their respective connected persons.

INFORMATION ON THE KHL GROUP AND KLHL GROUP

Kingboard Holdings is an investment holding company. The KHL Group is principally engaged in the manufacture and sale of laminates, printed circuit boards, chemicals and magnetic products, and property development and investment.

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

REASONS AND BENEFITS FOR THE SUBSCRIPTIONS

The KHL Board and KLHL Board consider that the respective Subscriptions relating to Kingboard Holdings and Kingboard Laminates provide a suitable opportunity for the KHL Group and the KLHL Group to diversify the investment portfolio and generate stable income. Each of the GZRF Issuer and CGH has historically issued other financial instruments for which subsidiary of each of Kingboard Holdings and Kingboard Laminates had subscribed in the past. The KHL Board and KLHL Board consider that the relevant Subscriptions are on normal commercial terms which are fair and reasonable and are in the best interests of Kingboard Holdings and Kingboard Laminates and their respective shareholders as a whole.

Kingboard Holdings and Kingboard Laminates funded their respective Historical Subscriptions, and intends to fund each of the Sept 2018 GZRF Subscription and the Sept 2018 CGH Subscriptions from its internal resources.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios of the Sept 2018 GZRF Subscription when aggregated with the Apr 2018 GZRF Subscription and the Nov 2017 GZRF Subscription exceeds 5% but is less than 25%, the Sept 2018 GZRF Subscription constitutes a discloseable transaction of Kingboard Holdings and Kingboard Laminates, which is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios of the Sept 2018 CGH Subscriptions when aggregated with the Nov 2017 CGH Subscription exceeds 5% but is less than 25%, the Sept 2018 CGH Subscriptions constitute discloseable transactions of Kingboard Holdings and Kingboard Laminates which are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Apr 2018 GZRF Notes”	US\$ denominated 7% senior notes to be issued by the GZRF Issuer
“Apr 2018 GZRF Subscription”	the subscription of the Apr 2018 GZRF Notes by subsidiaries of Kingboard Holdings in the amount of US\$120,000,000, in aggregate
“CGH”	Country Garden Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2007)
“CGH Group”	CGH and its subsidiaries
“CGH Notes”	collectively, the Nov 2017 CGH Notes, the Sept 2018 CGH 2022 Notes and the Sept 2018 CGH 2024 Notes
“CGH Subsidiary Guarantors”	certain subsidiaries of the CGH Group providing guarantees for the CGH Notes
“GZRF Group”	GZRF Properties and its subsidiaries
“GZRF Issuer”	Easy Tactic Limited, a company incorporated in the British Virgin Islands, an indirect wholly-owned subsidiary of GZRF Properties
“GZRF JV Subsidiary Guarantors”	subsidiaries of GZRF Properties that will provide limited-recourse guarantee for the Sept 2018 GZRF Notes
“GZRF Notes”	collectively, the Nov 2017 GZRF Notes, the Apr 2018 GZRF Notes and the Sept 2018 GZRF Notes
“GZRF Properties” or “Keepwell Provider”	廣州富力地產股份有限公司 (Guangzhou R&F Properties Co., Ltd.), a joint stock company incorporated in the PRC with limited liability, the H-Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2777)
“GZRF Subsidiary Guarantors”	R&F HK and certain other non-PRC subsidiaries of GZRF Properties

“Historical Subscriptions”	collectively, the Nov 2017 GZRF Subscription, the Apr 2018 GZRF Subscription and the Nov 2017 CGH Subscription
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“KHL Board”	the board of directors of Kingboard Holdings
“KHL Group”	Kingboard Holdings and its subsidiaries
“Kingboard Holdings”	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 148)
“Kingboard Laminates”	Kingboard Laminates Holdings Limited, a subsidiary of Kingboard Holdings and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1888)
“KLHL Board”	the board of directors of Kingboard Laminates
“KLHL Group”	Kingboard Laminates and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nov 2017 CGH Notes”	US\$ denominated 3.875% senior notes issued by CGH
“Nov 2017 CGH Subscription”	the subscription of the Nov 2017 CGH Notes by a subsidiary of Kingboard Laminates for US\$100,000,000
“Nov 2017 GZRF Notes”	US\$ denominated 5.875% senior notes issued by the GZRF Issuer
“Nov 2017 GZRF Subscription”	The subscription of the Nov 2017 GZRF Notes by subsidiaries of Kingboard Holdings in the amount of US\$200,000,000, in aggregate
“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“R&F HK”	R&F Properties (HK) Company Limited, a wholly-owned subsidiary of GZRF Properties

“Sept 2018 CGH 2022 Notes”	US\$ denominated 7.125% senior notes issued by CGH
“Sept 2018 CGH 2024 Notes”	US\$ denominated 8% senior notes issued by CGH
“Sept 2018 CGH Subscriptions”	the subscription of the Sept 2018 CGH 2022 Notes and Sept 2018 CGH 2024 Notes by a subsidiary of Kingboard Laminates for US\$150,000,000 and US\$150,000,000, respectively
“Sept 2018 GZRF Notes”	US\$ denominated 8.875% senior notes issued by the GZRF Issuer
“Sept 2018 GZRF Subscription”	the subscription of the Sept 2018 GZRF Notes by a subsidiary of Kingboard Laminates for US\$100,000,000
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	collectively, the Nov 2017 GZRF Subscription, the Apr 2018 GZRF Subscription, the Sept 2018 GZRF Subscription and the Sept 2018 CGH Subscriptions
“%”	per cent

By Order of the board
Kingboard Holdings Limited
Lo Ka Leong
Chairman

By Order of the Board
Kingboard Laminates Holdings Limited
Lam Ting Hin
Chairman

Hong Kong, 27 September 2018

As a result of the above, the Board of Kingboard Holdings Limited (the “Board”) has resolved to approve the issuance of the Sept 2018 CGH 2022 Notes and Sept 2018 CGH 2024 Notes by a subsidiary of Kingboard Laminates for US\$150,000,000 and US\$150,000,000, respectively.

As a result of the above, the Board of Kingboard Laminates Holdings Limited (the “Board”) has resolved to approve the subscription of the Sept 2018 GZRF Notes by a subsidiary of Kingboard Laminates for US\$100,000,000.