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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

CONTINUING CONNECTED TRANSACTIONS WITH THE HALLGAIN GROUP

BACKGROUND

Reference is made to the joint announcement of KBH and KBL dated 19 July 2021 in relation to the Existing Agreements. As the Existing Agreements will expire on 31 December 2023, taking into account the business needs of KBH and KBL, Hallgain and, as the case may be, KBH and KBL entered into the New Agreements and set out the Proposed Annual Caps thereof for the three years ending 31 December 2024, 2025 and 2026. Save for (i) the Proposed Annual Caps; and that (ii) the New Agreements shall be of a term from 1 January 2024 to 31 December 2026, the New Agreements are substantially the same as the Existing Agreements.

KBH

As at the date of this announcement, Hallgain owns approximately 42.35% of the issued share capital of KBH and is therefore a connected person of KBH. KBH, directly or indirectly, owns over 50% of the issued share capital of KBL and therefore KBL is a non-wholly owned subsidiary of KBH. Accordingly, the transactions contemplated under the New Agreements constitute continuing connected transactions of KBH under Chapter 14A of the Listing Rules.

As the highest applicable ratio (under Chapter 14A of the Listing Rules) of the aggregate amount on an annual basis under the New Agreements for each of the three years ending 31 December 2024, 2025 and 2026 exceeds 0.1% but is lower than 5%, the transactions contemplated under the New Agreements are subject to compliance with the annual review, reporting and announcement requirements by KBH under Chapter 14A of the Listing Rules but exempted from the circular and the independent shareholders' approval requirements.

KBL

1. NEW KBH PURCHASE FRAMEWORK AGREEMENT

Background

On the date of this announcement, KBH entered into a purchase framework agreement with Hallgain (the “**New KBH Purchase Framework Agreement**”) in relation to the purchase of materials including copper balls and drill bits and machineries for the production of PCBs from the Hallgain Group by the KBH Group. Details of the New KBH Purchase Framework Agreement are set out below:

Date: 31 October 2023

Parties: (1) Hallgain
(2) KBH

Nature of transaction: Pursuant to the New KBH Purchase Framework Agreement, the KBH Group agrees to purchase materials including copper balls and drill bits and machineries for the production of PCBs from the Hallgain Group.

The amount of materials or machineries to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The KBH Group will not be obligated to purchase a minimum amount of materials or machineries from the Hallgain Group and the Hallgain Group will not be obligated to sell any set quantity of materials or machineries to the KBH Group during the term of the New KBH Purchase Framework Agreement.

The actual quantity, specification and price (with reference to the prevailing market price) of materials including copper balls and drill bits and machineries under the New KBH Purchase Framework Agreement will be subject to the individual orders placed by the KBH Group with the Hallgain Group.

Term: From 1 January 2024 to 31 December 2026, both days inclusive.

Consideration: The price at which the materials or machineries are to be purchased will be at a price which is not less favourable to the KBH Group than the price at which the KBH Group purchases, or would be able to purchase similar materials or machineries from independent third parties having regard to the quantity and other conditions of the purchase. To facilitate the KBH Group in determining the prevailing market price, the KBH Group will consider the prices offered by independent third party suppliers of similar materials or machineries (based on similar amount and similar specifications). In particular, where appropriate, the relevant purchasing department of the KBH Group will obtain quotations from different suppliers (both the Hallgain Group and the independent third party suppliers) and monitor the movement of market price from time to time.

The Hallgain Group will grant a credit period of 60 days to the KBH Group. The consideration will be settled in cash.

Historical figures, Existing Annual Caps and Proposed Annual Caps

The table below sets out the historical figures and the Existing Annual Caps under the Existing KBH Purchase Framework Agreement and the Proposed Annual Caps under the New KBH Purchase Framework Agreement.

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023		31 December 2024	Year ending 31 December 2025	31 December 2026	
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount (up to 30 September 2023)	Estimated amount (up to 31 December 2023)	Proposed annual cap	Proposed annual cap	Proposed annual cap
	(HKD'000)		(HKD'000)		(HKD'000)	(Note 1)			
1,000,000	929,334	1,070,000	856,241	1,150,000	554,531	739,375	884,000	911,000	938,000

Note:

1. This is an estimated figure by straight-line multiplication from the actual transactions during the nine months ended 30 September 2023.

The Proposed Annual Caps under the New KBH Purchase Framework Agreement were determined with reference to the internal projection of the purchases having regard to (i) the historical amount of purchase of materials for the production of PCBs such as copper balls and drill bits by the KBH Group from the Hallgain Group; (ii) the anticipated growth in demand of such materials and machineries; (iii) the anticipated increase in market price of such materials and machineries; and (iv) inflation. The Proposed Annual Caps for the New KBH Purchase Framework Agreement for the years ending 31 December 2024, 2025, 2026 are calculated based on: (i) for the year ending 31 December 2024, the average amount of the actual transactions under Existing KBH Purchase Framework Agreement for the year ended 31 December 2021 and 2022 and the estimated transaction amount for the year ending 31 December 2023 plus a buffer of 5% and (ii) for the years ending 31 December 2025 and 2026, an annual growth rate of 3%. The KBH Directors (including the INEDs of KBH) are of the view that the Proposed Annual Caps under the New KBH Purchase Framework Agreement are fair and reasonable.

2. NEW KBL SUPPLY FRAMEWORK AGREEMENT

Background

On the date of this announcement, KBL entered into a supply framework agreement with Hallgain (the “**New KBL Supply Framework Agreement**”) in relation to the supply of copper and laminates by the KBL Group to the Hallgain Group. Details of the New KBL Supply Framework Agreement are set out below:

Date: 31 October 2023

Parties: (1) Hallgain
(2) KBL

Nature of transaction: Pursuant to the New KBL Supply Framework Agreement, the KBL Group agrees to supply copper and laminates to the Hallgain Group.

The amount of copper and laminates to be supplied is not fixed but is to be determined and agreed between the parties from time to time. The KBL Group will not be obligated to supply a minimum amount of copper and laminates to the Hallgain Group and the Hallgain Group will not be obligated to purchase any set quantity of copper and laminates from the KBL Group during the term of the New KBL Supply Framework Agreement.

The actual quantity, specification and price (with reference to the prevailing market price) of the copper and laminates under the New KBL Supply Framework Agreement will be subject to the individual orders placed by the Hallgain Group with the KBL Group.

Term: From 1 January 2024 to 31 December 2026, both days inclusive.

Consideration: The price at which the materials are to be supplied will be at a price which is not more favourable to the Hallgain Group than the price at which the KBL Group sells similar products to independent third parties having regard to the quantity and other conditions of the sale. To facilitate the KBL Group in determining the prevailing market price, the KBL Group will consider the prices offered to independent third party customers of similar products (based on similar amount and similar specifications). In particular, where appropriate, the relevant sales department of the KBL Group will compare the selling price offered to different customers (both the Hallgain Group and the independent third party customers) (based on similar amount and similar specifications) and will also monitor the movement of market price from time to time.

The KBL Group will grant a credit period of 90 days to the Hallgain Group. The consideration will be settled in cash.

3. NEW KBL PURCHASE FRAMEWORK AGREEMENT

Background

On the date of this announcement, KBL entered into a purchase framework agreement with Hallgain (the “**New KBL Purchase Framework Agreement**”) in relation to the purchase of machineries from the Hallgain Group by the KBL Group for the production of laminates. Details of the New KBL Purchase Framework Agreement are set out below:

Date: 31 October 2023

Parties: (1) Hallgain
(2) KBL

Nature of transaction: Pursuant to the New KBL Purchase Framework Agreement, the KBL Group agrees to purchase machineries from the Hallgain Group for the production of laminates.

The amount of machineries to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The KBL Group will not be obligated to purchase a minimum amount from the Hallgain Group and the Hallgain Group will not be obligated to sell any set quantity to the KBL Group during the term of the New KBL Purchase Framework Agreement.

The actual quantity, specification and price (with reference to the prevailing market price) of machineries under the New KBL Purchase Framework Agreement will be subject to the individual orders placed by the KBL Group with the Hallgain Group.

Term: From 1 January 2024 to 31 December 2026, both days inclusive.

Consideration: The price at which the machineries are to be purchased will be at a price which is not less favourable to the KBL Group than the price at which the KBL Group purchases, or would be able to purchase, similar machineries from independent third parties having regard to the quantity and other conditions of the purchase. To facilitate the KBL Group in determining the prevailing market price, the KBL Group will consider the prices offered by independent third party suppliers of similar machineries (based on similar amount and similar specifications). In particular, where appropriate, the relevant purchasing department of the KBL Group will obtain quotations from different suppliers (both the Hallgain Group and the independent third party suppliers) and monitor the movement of market price from time to time.

The Hallgain Group will grant a credit period of 60 days to the KBL Group. The consideration will be settled in cash.

Historical figures, Existing Annual Caps and Proposed Annual Caps

The table below sets out the historical figures and the Existing Annual Caps and Proposed Annual Caps under each of the following agreements: (i) the Existing KBL Supply Framework Agreement and the New KBL Supply Framework Agreement; and (ii) the Existing KBL Purchase Framework Agreement and the New KBL Purchase Framework Agreement.

The Existing KBL Supply Framework Agreement and the New KBL Supply Framework Agreement

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023		31 December 2024	Year ending 31 December 2025	31 December 2026											
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount (up to 30 September 2023)	Estimated amount (up to 31 December 2023)	Proposed annual cap	Proposed annual cap	Proposed annual cap										
	(HKD'000)		(HKD'000)		(HKD'000)	(HKD'000)				(HKD'000)	(HKD'000)								
	625,000		600,440		687,000		534,466		755,000		354,420		472,560		563,000		580,000		597,000

Note:

1. This is an estimated figure by straight-line multiplication from the actual transactions during the nine months ended 30 September 2023.

The Existing KBL Purchase Framework Agreement and the New KBL Purchase Framework Agreement

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023		31 December 2024	Year ending 31 December 2025	31 December 2026	
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount (up to 30 September 2023)	Estimated amount (up to 31 December 2023)	Proposed annual cap	Proposed annual cap	Proposed annual cap
	(HKD'000)		(HKD'000)		(HKD'000)	(Note 1)			
	570,000		610,000		45,791	61,055	249,000	256,000	264,000
	535,763		115,229		653,000				

Note:

1. This is an estimated figure by straight-line multiplication from the actual purchase during the nine months ended 30 September 2023.

New KBL Supply Framework Agreement

The Proposed Annual Caps under the New KBL Supply Framework Agreement were determined with reference to the internal projection of the transactions to be made having regard to (i) the historical amount of supply of copper and laminates by the KBL Group to the Hallgain Group; (ii) the anticipated growth in demand of such materials; (iii) the anticipated increase in market price of such materials; and (iv) inflation.

The Proposed Annual Caps for the New KBL Supply Framework Agreement for the years ending 31 December 2024, 2025 and 2026 are calculated based on: (i) for the year ending 31 December 2024, the average amount of the actual transactions under Existing KBL Supply Framework Agreement for the year ended 31 December 2021 and 2022 and the estimated transaction amount for the year ending 31 December 2023 plus a buffer of 5%; and (ii) for the years ending 31 December 2025 and 2026, an annual growth rate of 3%. The KBH Directors (including the INEDs of KBH) and the KBL Directors (including the INEDs of KBL) are of the view that the Proposed Annual Caps under the New KBL Supply Framework Agreement are fair and reasonable.

New KBL Purchase Framework Agreement

The Proposed Annual Caps under the New KBL Purchase Framework Agreement were determined with reference to the internal projection of the purchases to be incurred having regard to (i) the technical advancement of the machineries provided by the Hallgain Group; (ii) the anticipated increase in production of machineries by the Hallgain Group; and (iii) inflation.

The Proposed Annual Caps for the New KBL Purchase Framework Agreement for the years ending 31 December 2024, 2025 and 2026 are calculated based on: (i) for the year ending 31 December 2024, the average amount of the actual transactions under Existing KBH Purchase Framework Agreement for the year ended 31 December 2021 and 2022 and the estimated transaction amount for the year ending 31 December 2023 plus a buffer of 5%; and (ii) for the years ending 31 December 2025 and 2026, an annual growth rate of 3%. The KBH Directors and KBL Directors (including the respective INEDs of KBH and KBL) are of the view that the Proposed Annual Caps under the New KBL Purchase Framework Agreement are fair and reasonable.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW AGREEMENTS

The KBH Group is engaged in, among other things, the manufacturing and sale of PCBs, which require materials such as copper balls and drill bits and specific machineries as components for its production. The KBL Group is engaged in, among other things, the manufacturing and sale of laminates and related products, which require specific machineries as a component for its production. The Hallgain Group is engaged in, among other things, the manufacturing and sale of copper balls, drill bits and machineries.

Pursuant to the New KBH Purchase Framework Agreement, the Hallgain Group shall produce and supply materials including copper balls and drill bits and machineries to the KBH Group. In order to satisfy the demand of the KBH Group for materials such as copper balls, the Hallgain Group shall purchase copper for the production of copper balls for its sale to the KBH Group. The provision of copper and laminates by the KBL Group to the Hallgain Group under the New KBL Supply Framework Agreement not only facilitates the KBL Group to distribute and sell its copper and laminates, thereby increasing the sales and revenue of the KBL Group, it also secures a steady supply of copper and laminates to the Hallgain Group. A reliable supply of materials such as copper balls and drill bits by the Hallgain Group to the KBH Group can also facilitate the KBH Group's production of PCBs. The KBH Group and the KBL Group consider that the Hallgain Group is a reliable business co-operation partner and such co-operation is beneficial to the business of the KBH Group and the KBL Group, respectively.

The KBH Group anticipates that machineries for the manufacture of PCBs will continue to be required for the KBH Group to operate its business. The directors of KBH Group consider Hallgain Group to be a reputable manufacturer of copper balls and drill bits and machineries. Taking into account a range of factors including the reduction in transportation costs, the quality and the price of the machineries manufactured by the Hallgain Group for the production of PCBs, the KBH Group considers that the purchase of machineries under the New KBH Purchase Framework Agreement will facilitate its business plan and will improve the competitiveness and the quality of the PCBs manufactured by the KBH Group.

The KBL Group anticipates that machineries for the manufacture of laminates will continue to be required for the KBL Group to operate its business. The directors of KBL Group consider Hallgain Group to be a reputable manufacturer of machineries. Taking into account a range of factors including the reduction in transportation costs, the quality and the price of the machineries manufactured by the Hallgain Group for the production of laminates, the KBL Group considers that the purchase of machineries under the New KBL Purchase Framework Agreement will facilitate its business plan and will improve the competitiveness and the quality of the laminates manufactured by the KBL Group.

The supply of copper and laminates and purchases of copper balls, drill bits and machineries contemplated under the respective agreements are to be of a recurrent revenue nature to be occurred on a regular and continuing basis in the ordinary and usual course of business of the KBH Group and the KBL Group, respectively. The agreements provide a framework for the supply of copper and laminates by the KBL Group to the Hallgain Group from time to time on a non-exclusive basis and the purchase of materials such as copper balls, drill bits and machineries by the KBH Group and the KBL Group from the Hallgain Group respectively from time to time on a non-exclusive basis and regulate the future possible business relationship among the KBH Group, the KBL Group and the Hallgain Group in relation to the transactions under the agreements.

In negotiating and determining the pricing terms of each of the subject transactions under the New Agreements, in order to ensure that the pricing terms are on normal commercial terms and in the interests of KBH or KBL (as the case may be) and their respective independent shareholders as a whole, the general principle is that the KBH Group and the KBL Group (as the case may be) shall consider, where appropriate, the prices offered by independent third party suppliers or to independent third party customers (as the case may be) of similar product (based on similar amount and similar specifications) in arriving at the pricing terms with the Hallgain Group after arm's length negotiations. In particular, as part of the internal control procedures, the relevant purchasing department and sales department (as the case may be) and/or the director-in-charge of the relevant operating subsidiary, shall, where appropriate, obtain quotations from independent third party suppliers or compare prices offered to independent third party customers (as the case may be) in determining the pricing terms with the Hallgain Group from time to time. The historical price of such comparable transaction will be taken into account. As such, the terms offered to the Hallgain Group in respect of the subject transactions under the New Agreements will be comparable to market terms, or not more

LISTING RULES IMPLICATIONS

KBH

As at the date of this announcement, Hallgain owns approximately 42.35% of the issued share capital of KBH and is therefore a connected person of KBH. KBH, directly or indirectly, owns over 50% of the issued share capital of KBL and therefore KBL is a non-wholly owned subsidiary of KBH. Accordingly, the transactions contemplated under the New Agreements constitute continuing connected transactions of KBH under Chapter 14A of the Listing Rules.

Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang and Mr. Cheung Ka Shing, each being a KBH Director, have abstained from voting at the meeting of the board of directors of KBH approving the New Agreements and the Proposed Annual Caps by virtue of their stake/role in Hallgain.

As the highest applicable ratio (under Chapter 14A of the Listing Rules) of the aggregate amount on an annual basis under the New Agreements for each of the three years ending 31 December 2024, 2025 and 2026 exceeds 0.1% but is lower than 5%, the transactions contemplated under the New Agreements are subject to compliance with the annual review, reporting and announcement requirements by KBH under Chapter 14A of the Listing Rules but exempted from the circular and the independent shareholders' approval requirements.

KBL

Hallgain is also regarded as a connected person of KBL. Accordingly, the transactions contemplated under the New KBL Purchase Framework Agreement and the New KBL Supply Framework Agreement constitute continuing connected transactions of KBL under Chapter 14A of the Listing Rules.

Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung, Mr. Cheung Kwok Ping, Mr. Lam Ka Po and Mr. Cheung Ka Ho, each being a KBL Director, have abstained from voting at the meeting of the board of directors of KBL approving the New KBL Purchase Framework Agreement, the New KBL Supply Framework Agreement and their respective Proposed Annual Caps by virtue of their stake/role in Hallgain.

As the highest applicable percentage ratio (under Chapter 14A of the Listing Rules) of the amount on an annual basis under the New KBL Supply Framework Agreement for each of the three years ending 31 December 2024, 2025 and 2026 exceeds 0.1% but is lower than 5%, the transactions contemplated under the New KBL Supply Framework Agreement are subject to compliance with the annual review, reporting and announcement requirements by KBL under Chapter 14A of the Listing Rules but exempted from the circular and independent shareholders' approval requirements.

As the highest applicable percentage ratio (under Chapter 14A of the Listing Rules) of the amount on an annual basis under the New KBL Purchase Agreement for each of the three years ending 31 December 2024, 2025 and 2026 exceeds 0.1% but is lower than 5%, the transactions contemplated under the New KBL Purchase Agreement are subject to compliance with the annual review, reporting and announcement requirements by KBL under Chapter 14A of the Listing Rules but exempted from the circular and the independent shareholders' approval requirements.

GENERAL

The KBH Group

KBH is an investment holding company. The KBH Group is principally engaged in the manufacture and sale of, among other things, PCBs, chemicals and magnetic products, and property development and investment. To the best knowledge of the KBH Directors, Hallgain is the controlling shareholder of KBH.

The KBL Group

KBL is an investment holding company. The KBL Group is principally engaged in the manufacture and sale of laminates and related upstream materials. KBH (listed on the main board of the Stock Exchange with the stock code 148) is the controlling shareholder of KBL (listed on the main board of the Stock Exchange with the stock code 1888).

The Hallgain Group

Hallgain is an investment holding company. The Hallgain Group is principally engaged in the manufacture and sale of electronic component parts, raw materials and machineries for the production of laminates and PCBs.

Hallgain is the controlling shareholder of KBH, which in turn is the controlling shareholder of KBL. Mr. Cheung Kwok Wing, chairman and an executive director of KBH, is the single largest shareholder of Hallgain who owns not more than one-third of the total issued share capital thereof. No shareholder of Hallgain is entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain.

DEFINITIONS

In this announcement, unless otherwise indicated or the context otherwise requires, the following expressions shall have the following meanings:

“connected person”	has the meaning ascribed to it under the Listing Rules
“Existing Agreements”	the Existing KBH Purchase Framework Agreement, Existing KBL Purchase Framework Agreement and Existing KBL Supply Framework Agreement
“Existing Annual Caps”	the annual caps for the Existing Agreements for the three years ending 31 December 2023
“Existing KBH Purchase Framework Agreement”	the agreement dated 19 July 2021 entered into between KBH and Hallgain for the purchase of certain materials for the production of PCBs, details of which are described in the joint announcement of KBH and KBL of even date
“Existing KBL Purchase Framework Agreement”	the agreement dated 19 July 2021 entered into between KBL and Hallgain for the purchase of machineries for the production of laminates, details of which are described in the joint announcement of KBH and KBL of even date
“Existing KBL Supply Framework Agreement”	the agreement dated 19 July 2021 entered into between KBL and Hallgain for the supply of copper and laminates, details of which are described in the joint announcement of KBH and KBL of even date
“Hallgain”	Hallgain Management Limited, a company incorporated in the British Virgin Islands with limited liability
“Hallgain Group”	Hallgain and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INEDs”	the independent non-executive directors of KBH or KBL, as the case may be

“KBH”	Kingboard Holdings Limited (stock code: 148), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“KBH Director(s)”	the director(s) of KBH
“KBH Group”	KBH and its subsidiaries, excluding the KBL Group
“KBH Share(s)”	ordinary share(s) of KBH
“KBH Shareholder(s)”	holder(s) of the KBH Shares
“KBL”	Kingboard Laminates Holdings Limited (stock code: 1888), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“KBL Director(s)”	the director(s) of KBL
“KBL Group”	KBL and its subsidiaries
“KBL Share(s)”	ordinary share(s) of KBL
“KBL Shareholder(s)”	holder(s) of the KBL Shares
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Agreements”	the New KBH Purchase Framework Agreement, New KBL Purchase Framework Agreement and New KBL Supply Framework Agreement
“New KBH Purchase Framework Agreement”	the agreement entered into between KBH and Hallgain in relation to the purchase of materials including copper balls and drill bits and machineries for the production of PCBs from the Hallgain Group by the KBH Group for a term up to 31 December 2026
“New KBL Purchase Framework Agreement”	the agreement entered into between KBL and Hallgain in relation to the purchase of machineries for the production of laminates from the Hallgain Group by the KBL Group for a term up to 31 December 2026

“New KBL Supply Framework Agreement”	the agreement entered into between KBL and Hallgain in relation to the supply of copper and laminates by the KBL Group to the Hallgain Group for a term up to 31 December 2026
“PCB(s)”	acronym for printed circuit board, a flat panel composite with alternating layers of printed conductors and electrical insulation, typically interconnected by conductive holes; PCBs provide platforms to connect semiconductors and other electronic, optical or mechanical devices to form a circuit or functional system
“Proposed Annual Caps”	the proposed annual caps for the transactions contemplated under each of the New Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

By Order of the board of directors
Kingboard Laminates Holdings Limited
Ng Mei Kam Kennis
Company Secretary

Hong Kong, 31 October 2023

As at the date of this announcement, the board of directors of Kingboard Holdings Limited consists of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Mr. Cheung Ka Shing, Ms. Ho Kin Fan and Mr. Chen Maosheng, being the executive directors, Messrs. Cheung Ming Man, Chong Kin Ki, Chan Wing Kee and Stanley Chung Wai Cheong, being the independent non-executive directors.

As at the date of this announcement, the board of directors of Kingboard Laminates Holdings Limited consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho and Zhou Pei Feng, being the executive directors, Mr. Lo Ka Leong, being the non-executive director, and Messrs. Ip Shu Kwan, Stephen, Zhang Lu Fu, Kung, Peter and Ho Kwok Ming being the independent non-executive directors.