VOLUNTARY UNCONDITIONAL CASH OFFER

by

RELIGARE CAPITAL MARKETS CORPORATE FINANCE PTE. LIMITED

(Company Registration No. 200723018H)
(Incorporated in the Republic of Singapore)

for and on behalf of

EXCEL FIRST INVESTMENTS LIMITED

卓先投資有限公司

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

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

KINGBOARD COPPER FOIL HOLDINGS LIMITED

(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

DEALINGS DISCLOSURE

1. INTRODUCTION

Religare refers to the offer document dated 20 March 2017, for and on behalf of the Offeror, in relation to the Offer. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the offer document.

2. DEALINGS BY THE OFFEROR AND ITS CONCERT PARTIES

Pursuant to Rule 12.1 of the Code, the following dealings in the Shares on the SGX-ST[1] were made by or on behalf of the Offeror on 27 April 2017:

(a)	Total number of Shares acquired by way of market purchases	207,300
(b)	Total number of Shares acquired as a percentage of the total number of issued Shares[2]	0.03%
(c)	Price paid per Share (excluding brokerage, commission, clearance fees, stamp duties and goods and services tax)	S$0.40

[1] In this Announcement, Shares agreed to be acquired pursuant to a trade on the SGX-ST on a trade date are regarded as Shares already acquired on that trade date, notwithstanding that settlement of that trade will occur three (3) market days later.

[2] Unless otherwise stated, in this Announcement, all references to the total number of issued Shares shall be to 722,500,000 Shares.

(d)	Resultant total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Group	496,788,500[3]
(e)	Resultant percentage of the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Group as a percentage of the total number of issued Shares	68.76%

3. RESPONSIBILITY STATEMENT

The directors of the Offeror, Kingboard Laminates and Kingboard Chemical (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including without limitation in relation to the Group), the sole responsibility of the directors of the Offeror, Kingboard Laminates and Kingboard Chemical 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.

Issued by
Religare Capital Markets Corporate Finance Pte. Limited

For and on behalf of
Excel First Investments Limited
卓先投資有限公司

28 April 2017

[3] This excludes the total valid acceptances of the Offer of 38,121,383 Shares received as at 5.30 p.m. (Singapore time) on 27 April 2017 ("**Public Acceptances**"). If the Public Acceptances were included, the Offeror Concert Group will own, control, acquire or have agreed to acquire an aggregate of 534,909,883 Shares, representing approximately 74.04% of the total number of issued Shares.