# 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 Concert Group

**CLOSE OF THE OFFER**
**LEVEL OF ACCEPTANCES**

### 1. INTRODUCTION

Religare refers to the offer document dated 20 March 2017 in relation to the Offer. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the offer document.

### 2. CLOSE OF THE OFFER

Religare, for and on behalf of the Offeror, wishes to announce that the Offer closed at 5.30 p.m. on 2 May 2017. **Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. on 2 May 2017 will be rejected.**

### 3. FINAL LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, Religare wishes to announce, for and on behalf of the Offeror, that:

| | Number of Shares | Percentage of issued Shares[1] (%) |
|---|---|---|
| Valid acceptances of the Offer as at 5.30 p.m. on 2 May 2017 ("**Public Acceptances**") | 98,353,321 | 13.61 |

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

| | Number of Shares | Percentage of issued Shares[1] (%) |
|---|---|---|
| Shares held by the Offeror Concert Group before the Offer Announcement Date | 476,900,900 | 66.01 |
| Shares acquired or agreed to be acquired by the Offeror Concert Group (other than pursuant to Public Acceptances) between the Offer Announcement Date and up to 5.30 p.m. on 2 May 2017 | 19,887,600 | 2.75 |

## 4. RESULTANT SHAREHOLDING

Accordingly, as at 5:30 p.m. on 2 May 2017, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances to the Offer, amount to an aggregate of 595,141,821 Shares, representing approximately 82.37% of the total number of issued Shares.

## 5. 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**

2 May 2017