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

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 in the offer document.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

In accordance with Rule 28.1 of the Code, as at 5:30 p.m. on the date hereof, the total number of Shares (a) for which valid acceptances have been received; (b) held before the Offer Announcement Date; and (c) acquired or agreed to be acquired between the Offer Announcement Date and up to 5:30 p.m. on the date hereof, by the Offeror Concert Group, are as follow:

	Number of Shares	**Percentage of issued Shares (%)**
Valid acceptances of the Offer as at 5:30 p.m. on the date hereof ("**Public Acceptances**")	7,214,449	1.00
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 the Public Acceptances) between the Offer Announcement Date and up to 5:30 p.m. on the date hereof	Nil	Nil

Accordingly, the total number of (a) Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Group; and (b) valid acceptances to the Offer, amount to an aggregate 484,115,349 Shares, representing approximately 67.01% of the total issued Shares[1].

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

29 March 2017

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