VOLUNTARY UNCONDITIONAL CASH OFFER

by

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

KB KINGBOARD COPPER FOIL HOLDINGS LIMITED

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

COMPULSORY ACQUISITION

1. INTRODUCTION

Excel First Investments Limited 卓先投資有限公司 ("**Offeror**") refers to the offer document dated 18 April 2019 ("**Offer Document**") issued by the Offeror in relation to the voluntary unconditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares of a par value of US$0.10 each ("**Shares**") in the capital of Kingboard Copper Foil Holdings Limited ("**Company**"), 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 ("**Concert Parties**" and such Shares, "**Offer Shares**"). All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Offer Document.

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

The Offeror wishes to announce that 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**")	63,920,628	8.85

Shares held by the Offeror Concert Group before the Offer Announcement Date	635,489,621	87.96
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 699,410,249 Shares, representing approximately 96.81% of the total issued Shares[1].

3. COMPULSORY ACQUISITION

Under Section 103 of the Bermuda Companies Act, holders of not less than 95.0% of the shares in a target Bermuda company (herein referred to as "**Purchasers**") may give notice ("**s103 Acquisition Notice**") to the remaining shareholders of their intention to acquire the remaining shareholders' shares on the terms set out in the s103 Acquisition Notice. When such s103 Acquisition Notice is given, the Purchasers shall be entitled and bound to acquire the shares of
the remaining shareholders on the terms set out in the s103 Acquisition Notice unless a remaining shareholder applies to the Court to have the Court appraise the value of such shares.

As at the date of this Announcement, the total number of Shares held together by the Offeror and parties acting in concert with it represent 95% or more of the total number of issued Shares of the Company. Accordingly, the Offeror and parties acting in concert with it will have the right to, and intend to, give the s103 Acquisition Notice to the remaining shareholders of the Company of their intention to acquire the Shares of the remaining shareholders on the terms of the s103 Acquisition Notice in accordance with Section 103 of the Bermuda Companies Act.

Nothing in the above paragraph shall be construed as a s103 Acquisition Notice or an exercise
by the Offeror and/or parties acting in concert with it of their rights under Section 103 of the Bermuda Companies Act. Shareholders who are in doubt of their position under the Bermuda Companies Act are advised to seek their own independent legal advice.

4. LOSS OF PUBLIC FLOAT AND OFFEROR'S INTENTIONS ON LISTING STATUS

As stated in the announcement by the Offeror on 3 May 2019 ("**Loss of Public Float Announcement**"), the Offeror has, through acceptances or otherwise, succeeded in owning, controlling or agreeing to acquire more than 90% of the total number of issued Shares (excluding treasury shares). Accordingly, the requirement under Rule 723 of the Listing Manual that the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands ("**Free Float Requirement**") is no longer satisfied.

As stated in the Offer Document and the Loss of Public Float Announcement, it is the intention of the Offeror to privatise the Company and take steps to delist the Company from

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

the SGX-ST following the close of the Offer, and accordingly, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company or to restore the Free Float Requirement. Pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

5. REMINDER OF CLOSING DATE

The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 16 May 2019 ("Closing Date").

As stated in the Offer Document, the Offeror has no intention of extending the Offer beyond the Closing Date. Accordingly, the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

6. RESPONSIBILITY STATEMENT

The directors of the Offeror, Kingboard Laminates and Kingboard Holdings (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 Holdings 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

Excel First Investments Limited
卓先投資有限公司

10 May 2019

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "might". These statements reflect the Offeror's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. The Offeror does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.