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

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

LOSS OF PUBLIC FLOAT

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**")	55,886,650	7.74

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 691,376,271 Shares, representing approximately 95.69% of the total issued Shares[1].

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

Under Rule 723 of the Listing Manual, 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**").

As at the date of this 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 Free Float Requirement is not satisfied and as stated in the Offer Document, 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, consistent with its intention to delist the Company from the SGX-ST. 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.

4. 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.

As the Free Float Requirement is not satisfied as at the date of this Announcement and the Offeror intends to delist the Company, Shareholders who do not accept the Offer before 5.30 p.m. (Singapore time) on the Closing Date will be left holding Shares in an unlisted Company upon its delisting. Following the delisting, Shareholders who still hold Shares in the Company may find difficulty selling their Shares as there is no longer a public market for the Shares and there is no arrangement for such Shareholders to exit the Company.

5. 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

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

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

3 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.