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

UPDATE IN RELATION TO CLOSE OF OFFER ANNOUNCEMENT

1. INTRODUCTION

Excel First Investments Limited 卓先投資有限公司 ("**Offeror**") refers to the announcement released on 16 May 2019 issued by the Offeror in relation to the close of the Offer. All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the offer document dated 18 April 2019 issued by the Offeror.

2. UPDATE ON THE FINAL LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDING

Pursuant to an update received today from The Central Depository (Pte) Limited, the Offeror would like to announce that as at 5.30 p.m. (Singapore time) on 16 May 2019, being the latest time and date for the acceptance of the Offer Shares as set out in the Offer Document, the number of valid acceptances of Offer Shares received was 75,838,928 Offer Shares, representing approximately 10.50% of the entire issued share capital of the Company.

As such, taking into account the valid acceptances in respect of 75,838,928 Offer Shares under the Offer, as at 5.30 p.m. on 16 May 2019, 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 711,328,549 Shares, representing approximately 98.45% of the total issued Shares[1].

3. 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

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

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

21 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.