

KINGBOARD HOLDINGS LIMITED
建滔集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 148)

KINGBOARD LAMINATES HOLDINGS LIMITED
建滔積層板控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1888)

JOINT ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS WITH THE HALLGAIN GROUP

BACKGROUND

Reference is made to the announcement of KBH and KBL dated 19 July 2021 regarding the Existing Annual Caps. As the Existing Annual Caps will expire on 31 December 2023, the boards of directors of KBH and KBL, Hallgain, [illegible], KBH and KBL regarding the New Annual Caps, Proposed Annual Caps for the three years ending 31 December 2024, 2025 and 2026. So far as (i) Proposed Annual Caps; and (ii) New Annual Caps for the period from 1 January 2024 to 31 December 2026, New Annual Caps, the Existing Annual Caps.

KBH

As at the date of this announcement, Hallgain is interested in approximately 42.35% of the

KBL

1. NEW KBH PURCHASE FRAMEWORK AGREEMENT

Background

On f nn n n, KBH n r n r fr r r n H n ("**New KBH Purchase Framework Agreement**") n r n r f r n r n. r n r n n r f r r n f PCB fr H n Gr KBH Gr . D f N KBH P r Fr r A r n r :

D : 31 O r 2023

P r : (1) H n

(2) KBH

N r f r n n: P r n N KBH P r Fr r A r n, KBH Gr r . r r r n n. r n r n n r f r r n f PCB fr H n Gr .

T n f r r n r n f r n n . r n r T KBH Gr n r n n f r r n r fr H n Gr n H n Gr

K

Term:	From 1 January 2024 to 31 December 2026, unless terminated earlier.
Conversion:	The Warrants are exercisable for Class A Ordinary Shares of KBH Group, on a one-for-one basis. KBH Group, in its sole discretion, may settle any exercise of Warrants in cash or Class A Ordinary Shares of KBH Group, or a combination of cash and Class A Ordinary Shares of KBH Group. If KBH Group elects to settle any exercise of Warrants in cash, KBH Group will pay to the holder exercising such Warrants (the "Exercising Holder") an amount in cash equal to the number of Warrants exercised by the Exercising Holder multiplied by the excess of the Volume Weighted Average Price of Class A Ordinary Shares of KBH Group over the exercise price of the Warrants, as determined over the 60 trading days on which Class A Ordinary Shares of KBH Group trade.

Historical figures, Existing Annual Caps and Proposed Annual Caps

T , r f , r n E n. Ann, C , n r E n. KBH P, r Fr .. r A. r .. n n Pr Ann, C , n r N KBH P, r Fr .. r A. r .. n.

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023			Year ending 31 December 2024	Year ending 31 December 2025	Year ending 31 December 2026
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount (up to 30 September 2023)	Estimated amount (up to 31 December 2023) (. . 1)	Proposed annual cap	Proposed annual cap	Proposed annual cap
(D'000)		(D'000)		(D'000)			(D'000)	(D'000)	(D'000)
1,000,000	929,334	1,070,000	856,241	1,150,000	554,531	739,375	884,000	911,000	938,000

. . . :

1. T n .. f , r r - n .., n fr .. , r n n , r n. n n .. n n 30 S .. r 2023.

T Pr Ann, C , n r N KBH P, r Fr .. r A. r .. n r

2. NEW KBL SUPPLY FRAMEWORK AGREEMENT

Background

On f nn , n n, KBL n r n , fr r n
H n (**"New KBL Supply Framework Agreement"**) n r n , f
r n n KBL Gr , H n Gr , . D f N KBL
S, Fr r A. r n r , :

D : 31 O r 2023

P r : (1) H n

(2) KBL

N , r f r n n: P, r , n N KBL S, Fr r A. r n ,
KBL Gr , r , r n n
H n Gr , .

T n f r n n , n
f , r- n n r n r
fr . T KBL Gr , n
, n , n f r n n
H n Gr , n H n Gr , n
, r n , n f r n n fr
KBL Gr , , r n. r- f N KBL S,
Fr r A. r n .

T , , n , f 0 .5(n)1.5(r)7.3((7.3(r

Term:	From 1 January 2024 to 31 December 2026, unless terminated earlier.
Consideration:	The Target Group's revenue generated from the Hong Kong market, which KBL Group's management considers to be a reasonable proxy for the Hong Kong Business (the "Hong Kong Revenue"). The Hong Kong Revenue is calculated by multiplying the Target Group's revenue generated from the Hong Kong market (as recorded in the Target Group's audited consolidated financial statements) by the Hong Kong Business Proportion (as defined below). In particular, the Hong Kong Revenue of the Target Group for the relevant financial year is calculated by multiplying the Target Group's revenue generated from the Hong Kong market (as recorded in the Target Group's audited consolidated financial statements) by the proportion of the Hong Kong Business to the Target Group's revenue generated from the Hong Kong market (as recorded in the Target Group's audited consolidated financial statements) for the relevant financial year (the "Hong Kong Business Proportion"). The Hong Kong Business Proportion is determined by the KBL Group's management with reference to the Hong Kong Business' historical proportion of the Target Group's revenue generated from the Hong Kong market (as recorded in the Target Group's audited consolidated financial statements) for the relevant financial year, which was approximately 90% for the Hong Kong Business. The Hong Kong Revenue is subject to the Annual Caps.

3. NEW KBL PURCHASE FRAMEWORK AGREEMENT

Background

On f nn , n n, KBL n r n , r fr r n H n ("**New KBL Purchase Framework Agreement**") n r n , r f n r fr H n Gr , KBL Gr , f r r , n f n . D f N KBL P r Fr r A r n r , :

D :	31 O r 2023
P r :	(1) H n
	(2) KBL
N , r f r n n:	P r , n N KBL P r Fr r A r n , KBL Gr , r , r fr H n Gr , f r r , n f n .
	T n f n r , r n f , r n n r n r fr . T KBL Gr , n , r n n fr H n Gr , n H n Gr , n n , n KBL Gr , , r n. r f N KBL P r Fr r A r n .
	T , , n , f n n r (r f r n r n. r r) f n r , n r N KBL P r Fr r A r n , n , r r KBL Gr , H n Gr , .

T r.m: Fr .m 1 J n/ r 2024 31 D .m r 2026,
..:G .

Historical figures, Existing Annual Caps and Proposed Annual Caps

T , r f , r n E n. Ann, C n Pr Ann, C , n r f f n. r n : ( ) E n. KBL S, Fr r A. r n n N KBL S, Fr r A. r n ; n ( ) E n. KBL P, r Fr r A. r n n N KBL P, r Fr r A. r n .

B A B A

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023			Year ending 31 December 2024	31 December 2025	31 December 2026
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount (up to 30 September 2023)	Estimated amount (up to 31 December 2023) (1)	Proposed annual cap	Proposed annual cap	Proposed annual cap
(D'000)		(D'000)		(D'000)			(D'000)	(D'000)	(D'000)
625,000	600,440	687,000	534,466	755,000	354,420	472,560	563,000	580,000	597,000

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1. T n f r r - n , n fr r n n n n 30 S r 2023.

B A B A

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023			Year ending 31 December 2024	31 December 2025	31 December 2026
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount (up to 30 September 2023)	Estimated amount (up to 31 December 2023) (1)	Proposed annual cap	Proposed annual cap	Proposed annual cap
(D'000)		(D'000)		(D'000)			(D'000)	(D'000)	(D'000)
570,000	535,763	610,000	115,229	653,000	45,791	61,055	249,000	256,000	264,000

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1. T n f r r - n , n fr r , r r n n n n 30 S r 2023.

B A

T Pr Ann C n r N KBL S Fr r A r n r n r f r n n rn r n f r n n r r n r r ( ) r n f f r n n KBL Gr H n Gr ; ( ) n r n r n f r ; ( ) n n r n r f r ; n ( ) nf n.

T Pr Ann C f r N KBL S Fr r A r n f r r n n. 31 D r 2024, 2025 n 2026 r n: ( ) f r r n n. 31 D r 2024, r n f r n n r E n. KBL S Fr r A r n f r r n 31 D r 2021 n 2022 n r n n n f r r n n. 31 D r 2023 ff r f 5%; n ( ) f r r n n. 31 D r 2025 n 2026, n nn r r f 3%. T KBH D r r (n n. INED f KBH) n KBL D r r (n n. INED f KBL) r f Pr Ann C n r N KBL S Fr r A r n r f r n r n .

B A

T Pr Ann C n r N KBL P r Fr r A r n r n r f r n n rn r n f r n rr n r r ( ) n n n f n r r H n Gr ; ( ) n n r n r n f n r H n Gr ; n ( ) nf n.

T Pr Ann C f r N KBL P r Fr r A r n f r r n n. 31 D r 2024, 2025 n 2026 r n: ( ) f r r n n. 31 D r 2024, r n f r n n r E n. KBH P r Fr r A r n f r r n 31 D r 2021 n 2022 n r n n n f r r n n. 31 D r 2023 ff r f 5%; n ( ) f r r n n. 31 D r 2025 n 2026, n nn r r f 3%. T KBH D r r n KBL D r r (n n. INED f KBH n KBL) r f Pr Ann C n r N KBL P r Fr r A r n r f r n r n .

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW AGREEMENTS

T KBH Gr , n. n, n. r n. , n f , r n. n f PCB , r , r r , r n r n f n r n n f r r , n. T KBL Gr , n. n, n. r n. , n f , r n. n f n n r r , , r , r f n r n n f r r , n. T H n Gr , n. n, n. r n. , n f , r n. n f r , r n n r .

P r , n N KBH P r Fr r A r n , H n Gr , r , n , r n , n. r n r n n r KBH Gr , . In r r f n f KBH Gr , f r r , r , H n Gr , , r r f r r , n f r f r KBH Gr , . T r n f r n n KBL Gr , H n Gr , , n r N KBL S Fr r A r n n n f KBL Gr , r , n r n , r n r n. n r n f KBL Gr , , , r , f r n n H n Gr , . A r , f r , r n r H n Gr , KBH Gr , n f KBH Gr , ' r , n f PCB . T KBH Gr , n KBL Gr , n r H n Gr , r , n - r n r n r n , - r n n f , n f KBH Gr , n KBL Gr , , r .

T KBH Gr , n n r f r n f , r f PCB n n r , r f r KBH Gr , r , n . T r r f KBH Gr , n r H n Gr , r , n f , r r f r n r n n r . T n. n , n r n. f f r n , n. r , n n r n r n , , n r f n r f n f , r H n Gr , f r r , n f PCB , KBH Gr , n r , r f n r , n r N KBH P r Fr r A r n f , n n n r n n , f PCB n f , r KBH Gr , .

T KBL Gr , n n r f r n f , r f n n n r , r f r KBL Gr , r , n . T r r f KBL Gr , n r H n Gr , r , n f , r r f n r . T n. n , n r n. f f r n , n. r , n n r n r n , , n r f

LISTING RULES IMPLICATIONS

KBH

A f nn , n , H n n r 42.35% f , r f KBH n r f r nn r n f KBH. KBH, r r n r , n r 50% f , r f KBL n r f r KBL n n- n , r f KBH. A r n. , r n n n , n r N A. r n n , n n. nn r n n f KBH , n r C r 14A f L n. R , .

Mr. C , n. K W n. , Mr. C n. W n. Y , Mr. C , n. K n. K n, Mr. H Y n S n. n Mr. C , n. K S n. , n. KBH D r r, n fr n. n. f r f r r f KBH r n. N A. r n n Pr Ann , C r , f r /r n H . n.

A r (, n r C r 14A f L n. R ,) f . . r , n n n nn , n r N A. r n f r f r r n n. 31 D r 2024, 2025 n 2026 0.1% , r n 5%, r n n , n r N A. r n r , n nn , r , r n. n nn , n n r , r n KBH , n r C r 14A f L n. R , fr r , r n n n r r ’ r r , r n .

KBL

H n r r nn r n f KBL. A r n. , r n n , n r N KBL P r Fr r A. r n n N KBL S Fr r A. r n n , n n. nn r n n f KBL , n r C r 14A f L n. R , .

Mr. C , n. K W , Mr. C , n. K K , n. , Mr. C , n. K P n. , Mr. L K P n Mr. C , n. K H , n. KBL D r r, n fr n. n. f r f r r f KBL r n. N KBL P r Fr r A. r n , N KBL S Fr r A. r n n r r Pr Ann , C r , f r /r n H . n.

A r n r (, n r C r 14A f L n. R ,) f n n n nn , n r N KBL S Fr r A. r n f r f r r n n. 31 D r 2024, 2025 n 2026 0.1% , r n 5%, r n n n , n r N KBL S Fr r A. r n r , n n nn , r , r n. n nn , n n r , r n KBL , n r C r 14A f L n. R , fr r , r n n n r r ’ r r , r n .

A r n r (n r C r 14A f L n. R) f n n nn r N KBL P r A. r n f r f r n n. 31 D r 2024, 2025 n 2026 0.1% r n 5%, r n n n N KBL P r A. r n r n nn r , r r n. n nn n r , r n KBL n r C r 14A f L n. R , fr r n n n r r ' r r , r n .

GENERAL

The KBH Group

KBH n n n n. n . T KBH Gr r n n. n n f r n f, n. r n. , PCB , n n. n r , , n r r n n n n. T n f KBH D r r , H . n n r n. r r f KBH.

The KBL Group

KBL n n n n. n . T KBL Gr r n n. n n f r n f n n r , r . KBH (n n. n r f S E n. 148) n r n. r r f KBL (n n. n r f S E n. 1888).

The Hallgain Group

H . n n n n n. n . T H . n Gr r n n. n n f r n f r n n n r , r r n n. n r f r r , n f n n PCB .

H . n n r n. r r f KBH, n , rn n r n. r r f KBL. Mr. C n. K W n. , r n n n , r r f KBH, n. r. r r f H . n n n r n n - r f , r r f. N r r f H . n n r , r n r r f, r r n r , n - r r r f n. r . n r n. f H . n.

DEFINITIONS

In nn n n, n r n r r , f n. r n f n. nn n. :

" nn r n" n n. r , n r L n. R,

"E n. A. r n " E n. KBH P, r Fr r A. r n, E n. KBL P, r Fr r A. r n n E n. KBL S, Fr r A. r n

"E n. Ann, C " nn, f r E n. A. r n f r r n n. 31 D r 2023

"E n. KBH P, r Fr r A. r n" r n 19 J, 2021 n r n n KBH n H n f r , r f r n r n f PCB , f r r n n nn n n f KBH n KBL f n

"E n. KBL P, r Fr r A. r n" r n 19 J, 2021 n r n n KBL n H n f r , r f n r f r r n f n, f r r n n nn n n f KBH n KBL f n

"E n. KBL S, Fr r A. r n" r n 19 J, 2021 n r n n KBL n H n f r , f r n n, f r r n n nn n n f KBH n KBL f n

"H n" H n M n n L , n n r r n Br V r. n I n

"H n Gr , " H n n , r.

"HKD" H n. K n. r , f , rr n f H n. K n.

"H n. K n." H n. K n. S A n r R n f P ' R , f C n

"INED" n n n n n- , r r f KBH r KBL, n.

"KBH"	Kanun Hukum Laut (Lembaran Negara Republik Indonesia Tahun 1983 Nomor 148, Tambahan Lembaran Negara Republik Indonesia Nomor 3260), sebagaimana telah diubah beberapa kali terakhir dengan Undang-Undang Republik Indonesia Nomor 17 Tahun 2023 tentang Kesehatan.
"KBH Direktur"	Direktur pada Direktorat Jenderal yang menangani urusan di bidang KBH.
"KBH Gross Tonnage"	Ukuran isi kotor kapal, yang dihitung berdasarkan peraturan perundang-undangan di bidang KBH.
"KBH Surat Ukur"	Surat Ukur yang diterbitkan berdasarkan peraturan perundang-undangan di bidang KBH.
"KBH Surat Ukur Sementara"	Surat Ukur yang diterbitkan untuk kapal yang sedang dalam pembangunan atau kapal yang belum memenuhi persyaratan untuk diterbitkan Surat Ukur definitif.
"KBL"	Konvensi Internasional tentang Garis Muat (Load Lines), 1966 (Lembaran Negara Republik Indonesia Tahun 1988 Nomor 1, Tambahan Lembaran Negara Republik Indonesia Nomor 3406), sebagaimana telah diubah beberapa kali terakhir dengan Undang-Undang Republik Indonesia Nomor 17 Tahun 2023 tentang Kesehatan.
"KBL Direktur"	Direktur pada Direktorat Jenderal yang menangani urusan di bidang KBL.
"KBL Gross Tonnage"	Ukuran isi kotor kapal, yang dihitung berdasarkan peraturan perundang-undangan di bidang KBL.
"KBL Surat Ukur"	Surat Ukur yang diterbitkan berdasarkan peraturan perundang-undangan di bidang KBL.
"KBL Surat Ukur Sementara"	Surat Ukur yang diterbitkan untuk kapal yang sedang dalam pembangunan atau kapal yang belum memenuhi persyaratan untuk diterbitkan Surat Ukur definitif.
"Lembar Rute"	Rute Gerakan Lintas Kapal Perang dan Kapal Pemerintah Lainnya yang Dioperasikan untuk Tujuan Non-Komersial di Perairan Kepulauan Indonesia.
"Negara Asal"	Negara KBH Pertama Kali Diterbitkan Surat Ukur, Negara KBL Pertama Kali Diterbitkan Surat Ukur, atau Negara KBL Sementara Pertama Kali Diterbitkan Surat Ukur.
"Negara KBH Pertama Kali Diterbitkan Surat Ukur"	Negara tempat kapal pertama kali didaftarkan dan diterbitkan Surat Ukur KBH oleh Pemerintah Negara tersebut, yang dibuktikan dengan Surat Ukur KBH yang diterbitkan oleh Pemerintah Negara tersebut, pada 31 Desember 2026.
"Negara KBL Pertama Kali Diterbitkan Surat Ukur"	Negara tempat kapal pertama kali didaftarkan dan diterbitkan Surat Ukur KBL oleh Pemerintah Negara tersebut, yang dibuktikan dengan Surat Ukur KBL yang diterbitkan oleh Pemerintah Negara tersebut, pada 31 Desember 2026.

"N KBL S,	r n n r n n KBL n H n n Fr r A. r n' r n , f r n n KBL Gr , H n Gr , f r r , 31 D r 2026
"PCB( )'	r n f r r n r , r , f n rn n. r f r n n , r n r n , n, n r nn n , ; PCB r f r nn n , r n r n , r n f r r , r f, n n n
"Pr Ann, C '	r nn, f r r n n n , n r f N A. r n
"S E n. '	T S E n. f H n. K n. L
"%'	r n

B Or r f r f r r
Kingboard Holdings Limited
Lo Ka Leong
C

B Or r f r f r r
Kingboard Laminates Holdings Limited
Ng Mei Kam Kennis
C

H n. K n., 31 O r 2023

A . C , . C , . C , . C , . C , . C , C C . C , -.

A . C , C , C , C , C , .