THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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KINGBOARD HOLDINGS LIMITED

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

PROPOSAL FOR RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS, GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SECURITIES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Kingboard Holdings Limited (the •Company Ž) to be held at 25/F, Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Tuesday, 26 May 2026 at 10:00 a.m. is set out on pages 15 to 20 of this circular. Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

23 April 2026

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Unless the context requires otherwise, the following expressions shall have the following meanings in this circular:

•ArticlesŽ	the existing articles of association of the Company
•BoardŽ	the board of Directors
•Branch RegistrarŽ	Tricor Investor Services Limited, the Company•s branch share registrar in Hong Kong
•CompanyŽ	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock ExchatuS,7926.9(T)]TJaert(the)-29P(exi-2.8 8614)]T

•KLHLŽ	Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company as at the Latest Practicable Date, the Shares of which are listed on the Main Board (Stock code: 1888)
•KLHL SharesŽ	the 3,135,325,000 ordinary shares in issue of KLHL
•Latest Practicable DateŽ	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
•Listing RulesŽ	the Rules Governing the Listing of Securities on the Stock Exchange
•Main BoardŽ	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
•MeetingŽ	the annual general meeting of the Company to be held at 25/F, Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Tuesday, 26 May 2026 at 10:00 a.m.
•Nomination CommitteeŽ	the nomination committee of the Board
•PRCŽ	the People•s Republic of China
•Registrar•s AddressŽ	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
•Repurchase MandateŽ	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the securities of the Company on the Stock Exchange, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) as at the date of the passing of the relevant resolution approving the mandate
•SFOŽ	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
•Share(s)Ž	share(s) of HK$0.10 each in the share capital of the Company

•ShareholdersŽ	holder(s) of the Share(s)
•Share OptionŽ	share option granted under the Share Option Scheme
•Share Option SchemeŽ	the share option scheme of the Company adopted in 2019
•Stock ExchangeŽ	The Stock Exchange of Hong Kong Limited
•Takeovers CodeŽ	the Codes on Takeovers and Mergers and Share Buy-backs
•YearŽ	year 2025

KINGBOARD HOLDINGS LIMITED

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

Executive Directors:
Mr. Cheung Kwok Wing (Chairman)
Mr. Chang Wing Yiu (Managing Director)
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan

Independent Non-executive Directors:
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong
Ms. Xu Liyin

Registered Office:
JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

Head Office and
Principal Place of Business:
23/F, Delta House
3 On Yiu Street
Shek Mun, Shatin
New Territories
Hong Kong

23 April 2026

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RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

At the Meeting, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Cheung Ka Shing and Dr. Chong Kin Ki, each a Director, will retire from directorship by rotation and will be eligible for re-election at the Meeting in accordance with the Articles. Ms. Xu Liyin (appointed by the Board on 28 February 2026) shall hold office only until the Meeting in accordance with the Articles. The abovementioned Directors will offer themselves for re-election.

Biographical details of the abovementioned Directors are set out in Appendix I to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the prevailing nomination policy of the Company, the board diversity policy (including, without limitation, gender, age, cultural and educational background) and the Company•s corporate strategy, and the independence of the retiring independent non-executive Directors. As such, the Nomination Committee made recommendations to the Board regarding the re-election of Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Cheung Ka Shing, Dr. Chong Kin Ki and Ms. Xu Liyin. The Board notes that the Directors offering themselves for re-election have extensive experience in their fields and professions and their education, backgrounds, experience and practices allow them to bring valuable perspectives, insights and skills to the Board and contribute to the diversity thereof.

Ms. Xu Liyin for re-election has confirmed independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider that Ms. Xu Liyin for re-election meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

In addition, the Nomination Committee and the Board are not aware of any

Dr. Chong Kin Ki has confirmed independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider that Dr. Chong Kin Ki meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. The Nomination Committee and the Board also note that Dr. Chong Kin Ki (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his respective independent judgement as an independent non-executive Director; and (iii) has been providing objective and independent views to the Company during his respective tenure of office. Based on the above, the Nomination Committee and the Board consider that Dr. Chong Kin Ki remains independent despite his years of service with the Company.

In addition, during the years of service with the Company, Dr. Chong Kin Ki has contributed by providing an independent viewpoint, enquiry and advice to the Company in relation to its businesses, operations, future development and strategy. The Nomination Committee considers that Dr. Chong Kin Ki has the character, integrity, ability and experience to continue to fulfil his role as required effectively. There is no evidence that his over nine years of service with the Company would have any impact on his independence which, on the contrary, is an asset to the Company. Having considered the professional qualifications of Dr. Chong Kin Ki, his independent scope of work in the past years and the current skill mix of the Board, the Nomination Committee and the Board consider that the continuous appointment of Dr. Chong Kin Ki as an independent non-executive Director will bring considerable stability to the Board, and Dr. Chong Kin Ki will continue to provide valuable advice to the business development of the Group and maintain a proper balance between public and corporate interests, whilst having sufficient diversity for the Board to discharge its functions effectively.

The Board, taking into account the above factors, believes that Dr. Chong Kin Ki•s re-election is in the best interests of the Company and the Shareholders. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of Dr. Chong Kin Ki as independent non-executive Director at the Meeting.

At the Meeting, a separate ordinary resolution will be proposed to re-elect Dr. Chong Kin Ki as independent non-executive Director.

GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held in the Year, ordinary resolutions were passed granting a general mandate authorising the Directors to allot, issue and deal with securities of the Company (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury Shares) as at that date (•Existing Issue Mandate Ž) and a general mandate authorising the Directors to repurchase securities of the Company not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury Shares) as at that date (•Existing Repurchase Mandate Ž).

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon

THE MEETING

The notice convening the Meeting is set out and enclosed at the end of this circular. A form of proxy for use at the Meeting is enclosed with this circular. Whether or not you intend to be present at the Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Branch Registrar at the Registrar•s Address, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting thereof should you so desire.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on any resolutions at the Meeting.

RECOMMENDATION

The Directors consider that the proposed resolutions set out herein and in details in the notice of the Meeting are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed at the Meeting.

Yours faithfully,
For and on behalf of the Board
Cheung Kwok Wing
Chairman

This appendix contains the biographical details of the Directors eligible for re-election at the Meeting to enable the Shareholders to make an informed view on whether to vote for or against the resolutions to be proposed at the Meeting in relation to the re-election of Directors.

Mr. CHANG Wing Yiu , aged 59, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing, the uncle-in-law of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1989 and has over 36 years• experience in laminates and chemicals production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He is responsible for the Group•s phenol/acetone plant in Yangzhou, Jiangsu province and in Huizhou, Guangdong province.

He

conditions thereof and such terms as may be agreed between the parties from time to time. Mr. Cheung•s appointment as an executive Director shall also be subject to retirement by rotation at the annual general meetings and he shall be eligible for re-election in accordance with the Articles.

Mr. Cheung is entitled to a fixed monthly salary of HK$276,000, one extra payment each year equivalent to one month of his then salary and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to, among other things, his duties and responsibilities in the Company. Mr. Cheung•s remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company.

As at the Latest Practicable Date, he had the following notifiable interests in relation to the Company under Part XV of the SFO: (i) 6,207,500 Shares, (ii) 4,000,000 Shares Options, (iii) 6,000,000 KLHL Shares and (iv) 846,400 KBLL Deferred Shares.

Mr. CHEUNG Ka Shing , aged 38, was appointed as an executive Director with effect from 1 August 2014. He joined the Group in 2009 and is responsible for the property development business of the Group in eastern China. Mr. Cheung obtained his Bachelor of Science degree in the study of Management with International Business at the University of London in 2009. Mr. Cheung is the son of Mr. Cheung Kwok Wing, the cousin of Ms. Ho Kin Fan and the nephew of Mr. Cheung Kwong Kwan and nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

Mr. Cheung entered into a service agreement with the Company regarding his appointment as an executive Director, which shall continue subject to the terms and conditions thereof and such terms as may be agreed between the parties from time to time. Mr. Cheung•s appointment as an executive Director shall also be subject to retirement by rotation at the annual general meetings and be eligible for re-election in accordance with the Articles.

Mr. Cheung is entitled to a monthly salary of HK$212,000 and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to, among other things, his duties and responsibilities

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He has not entered into any service contract with the Company for any specified length or term of service. He is subject to retirement by rotation at the annual general meetings and be eligible for re-election in accordance with the Articles, and will receive a

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Meeting in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,108,311,736 Shares in issue.

Subject to the passing of the Shareholders• resolution at the Meeting granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Meeting, the Company will be allowed to repurchase a maximum of 110,831,173 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases made pursuant to the proposed Repurchase Mandate would be funded

The Company may cancel any Shares it repurchased and/or hold them as treasury Shares subject to market conditions and the Group•s capital management needs at the relevant time of the repurchases.

SHARE REPURCHASE

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months period preceding the Latest Practicable Date.

SHARE PRICE

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months:

Month	Highest traded price (HK$)	Lowest traded price (HK$)
2025		
April	23.45	17.80
May	23.60	20.85
June	25.20	21.85
July	29.35	23.80
August	32.40	27.14
September	29.00	25.62
October	28.82	25.20
November	27.96	25.10
December	30.48	25.90
2026		
January	32.70	28.04
February	41.20	30.18
March	42.62	32.58
April (up to the Latest Practicable Date)	42.26	32.94

GENERAL

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles (as amended from time to time). Neither this explanatory statement nor the proposed repurchase of Shares has any unusual features.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates has a present intention, in the event that the RepurchaseimaT* [(N.A11 -16n0otoT24)17.ut(11.7(may)-311.7(c(N.A11 -16n0otoTleth-348. v(the)-223(p8.

No core connected persons of the Company, as defined in the Listing Rules, have

KINGBOARD HOLDINGS LIMITED

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By way of special business, to consider, and if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

7. A. • THAT :

(a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (• Directors Ž) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (• SharesŽ) or securities convertible into Shares, or Share Options, warrants or similar rights to subscribe for any Shares, to sell and transfer any treasury Shares of the Company, and to make or grant offers, agreements and Share Options which might require the exercise of such power be and is hereby generally and unconditionally approved;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) at the date of passing this Resolution and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this Resolution:

• Relevant Period Ž means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the articles of association of the Company; and

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

• Rights Issue Ž means an offer of Shares or issue of Share Options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in any territory outside Hong Kong).Ž

B. •THAT :

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares or securities convertible into Shares on The Stock Exchange of Hong Kong Limited (• Stock ExchangeŽ) or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of

C. •THAT conditional upon the passing of Resolutions numbered 7A and 7B as set out in the notice convening this Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue, sell, transfer or otherwise deal with Shares pursuant to Resolution numbered 7A above be and is hereby extended by the addition to the aggregate nominal amount of the Shares of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution numbered 7B above, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) at the date of the passing of this Resolution.Ž

By order of the Board of
Kingboard Holdings Limited
Lo Ka Leong
Company Secretary

Hong Kong, 23 April 2026

Registered Office:
JTC (Cayman) Limited
P.O. Box 30745
60 Nexus Way
6th Floor, Camana Bay
Grand Cayman KY1-1203
Cayman Islands

Head office and principal place of business in Hong Kong:
23/F, Delta House
3 On Yiu Street
Shek Mun
Shatin, N.T.
Hong Kong

Notes:

1. Any shareholder of the Company (• Shareholder(s)Ž) entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Shareholder.

2. Where there are joint registered holders of any share in the issued share capital of the Company (• Share(s)Ž), any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company (• Register of Members Ž) in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company•s branch share registrar in Hong Kong, Tricor Investor Services Limited (• Branch Registrar Ž), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (•Registrar•s Address Ž), not less than 48 hours before the time appointed for holding the Meeting or any adjourned meeting as the case may be.

4. The Register of Members will be closed during the following periods:

(i) from Wednesday, 20 May 2026 to Tuesday, 26 May 2026 (both days inclusive) during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of