

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

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

JOINT ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS WITH THE HALLGAIN GROUP

BACKGROUND

Reference is made to the announcement of KBH and KBL on 19 July 2021 in relation to the EGM of the A shareholders of KBH and KBL on 31 December 2023, in which the shareholders of KBH and KBL, H shareholders, approved the continuation of the continuing connected transactions between KBH and KBL in relation to the N A shareholders' agreement, the Pr Ann C and the r f f r r r n n 31 D r 2024, 2025 and 2026. S f r () Pr Ann C ; n () N A r n f r f r . 1 J n r 2024 31 D r 2026, N A r n r , n E n A r n .

KBH

A f n n , n n , H n n r n 42.35% f ,

KBL

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

C n r n: T r r r n r r
r r n f , r
KBH Gr , n KBH Gr ,
r , r , r r r r
n r fr n n n r r n r r
r n n r n f , r . T
f KBH Gr , n r n n r n
r r , KBH Gr , n r r ff r
n n n r r , r f r r
r n r (n r , n n r
f n). In r , r, r r r , r n
r n. r n f KBH Gr , n
r n fr ff r n , r (H n Gr ,
n n n n r r , r) n n r
n n f r r fr .

T H n Gr , r n r r f 60
KBH Gr , . T n r n n .

Historical figures, Existing Annual Caps and Proposed Annual Caps

The following table sets out the historical figures for the Existing Annual Cap, the Existing KBH Per Franchise Agreement and the Proposed Annual Cap and the Proposed KBH Per Franchise Agreement.

Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023		31 December 2024	Year ending 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)
1,000,000	929,334	1,070,000	856,241	1,150,000	554,531	739,375	884,000	911,000	938,000

Notes:

- The actual figures for the year ended 30 September 2023 are preliminary and are subject to audit.

The Proposed Annual Cap and the Proposed KBH Per Franchise Agreement are subject to regulatory approval.

2. NEW KBL SUPPLY FRAMEWORK AGREEMENT

Background

On _____, New KBL Supply Framework Agreement

Henceforth referred to as "KBL Gr.", H...n Gr., D...f N...KBL

Sr...Fr...r A...r...n r..., :

D : 31 O r 2023

$$Pr_{\text{}} : (1) \quad H_{\text{}} \text{ } n$$

(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 $\frac{1}{2}$ n f r n $\frac{1}{2}$ n , n n
f , r n n r n r
fr $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$. T KBL Gr , n
, $\frac{1}{2}$ n $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$, n f r n $\frac{1}{2}$ n
H n Gr , n H n Gr , n
, r n , n f r n $\frac{1}{2}$ n fr $\frac{1}{2}$
KBL Gr , r n. r $\frac{1}{2}$ f N KBL S,
Fr $\frac{1}{2}$ r A r $\frac{1}{2}$ n .

T = 0.5(n) 1.5(r) 7.3() 7.3(r)

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

C n r n: T r r r ,
r n r f , r H n Gr ,
n r KBL Gr , r r ,
n n n r r n r r , n
n r n n f . T f KBL Gr ,
n r n n r n r r , KBL Gr ,
n r r ff r n n n r r
, r f r r , (n r , n n
r f n). In r , r, r r ,
r n r n f KBL Gr , r r
n r ff r ff r n , r ()
H n Gr , n n n n r r , r)
(n r , n n r f n) n
n r n n f r r fr n
.

T KBL Gr , r n r r f 90
H n Gr , . T n r n n .

3. NEW KBL PURCHASE FRAMEWORK AGREEMENT

Background

On 11 February 2023, KBL entered into a framework agreement with Hellen (the 'New KBL Purchase Framework Agreement') under which, for a fee, Hellen grants KBL the right to purchase, on a non-exclusive basis, the following KBL Products from Air Max:

Details: 31 October 2023

Products: (1) Hellen
(2) KBL

Notwithstanding: Products, New KBL Products from Air Max, KBL Grants, Hellen Grants, fees.

Terms, fees, KBL Grants, Hellen Grants, KBL Grants, fees, New KBL Products from Air Max.

Terms, fees, KBL Grants, Hellen Grants, KBL Grants, fees, New KBL Products from Air Max.

Treasury: From 1 January 2024 to 31 December 2026,
:G .

Historical figures, Existing Annual Caps and Proposed Annual Caps

The following table sets out the historical figures for the Existing Annual Cap and the Proposed Annual Cap for the period from 31 December 2021 to 31 December 2026. The figures are presented in millions of dollars and are rounded to the nearest million. The figures are presented in the following table:

B		A		B		A		B	
Actual amount		Actual amount		Actual amount		Actual amount		Actual amount	
Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023		Year ending 31 December 2023		Year ending 31 December 2024	
Actual amount		Actual amount		Actual amount (up to 30 September 2023)		Estimated amount (up to 31 December 2023)		Proposed annual cap	
(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

Notes:

- The figures are presented in millions of dollars and are rounded to the nearest million. The figures are presented in the following table:

B		A		B		A		B	
Actual amount		Actual amount		Actual amount		Actual amount		Actual amount	
Year ended 31 December 2021		Year ended 31 December 2022		Year ending 31 December 2023		Year ending 31 December 2023		Year ending 31 December 2024	
Actual amount		Actual amount		Actual amount (up to 30 September 2023)		Estimated amount (up to 31 December 2023)		Proposed annual cap	
(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

Notes:

- The figures are presented in millions of dollars and are rounded to the nearest million. The figures are presented in the following table:

B *A*

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

T Pr Ann C f r N KBL S Fr A 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 , n r E n
KBL S Fr A 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 , , f f r f
5%; n () f r r n n 31 D r 2025 n 2026, n n 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 A r A r n r f r n r n .

B *A*

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

T Pr Ann C f r N KBL P r Fr A 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 , n r
E n KBH P r Fr A 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
 , , f f r f 5%; n () f r r n n 31 D r 2025 n 2026, n n r
r r f 3%. T KBH D r r n KBL D r r (n , n r
INED f KBH n KBL) r f Pr Ann C , n r N
KBL P r Fr A r A r n r f r n r n .

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW AGREEMENTS

T KBH Gr, $\frac{1}{2}$ n. $\frac{1}{2}$ n, $\frac{1}{2}$ n. r n, $\frac{1}{2}$ n. f, r. n. n f PCB, $\frac{1}{2}$ r, r. $\frac{1}{2}$ r, $\frac{1}{2}$ n. r n. n f. $\frac{1}{2}$ n. n r. $\frac{1}{2}$ n n f r. r, $\frac{1}{2}$ n. T KBL Gr, $\frac{1}{2}$ n. $\frac{1}{2}$ n, $\frac{1}{2}$ n. r n, $\frac{1}{2}$ n. f, r. n. n f. $\frac{1}{2}$ n. n r. r, $\frac{1}{2}$ r, r. f. $\frac{1}{2}$ n. n r. $\frac{1}{2}$ n n f r. r, $\frac{1}{2}$ n. T H n Gr, $\frac{1}{2}$ n. $\frac{1}{2}$ n, $\frac{1}{2}$ n. r n, $\frac{1}{2}$ n. f, r. n. n f. r, r. n. $\frac{1}{2}$ n. n r.

P, r, n N KBH P, r Fr A, r n, H n Gr, r,
 n, r n, n r n n KBH Gr,
 In r r f n f KBH Gr, f 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 A, r n n n f KBL Gr,
 r, n r n 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, n r H n Gr, r n f r r f r n r n n n r n n n f f r n n r n n r n n n r n n n r f n r n f r H n Gr, f r r n f PCB, KBH Gr, n r f n r n r N KBH P, r Fr n A, r n f n n n n n 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 r n n r n n n n r f

T , f r n n n , r f r , r n n r
n n , n r r r n r f r , r n r n n , r
, r n r , r n n n n n n r n r n , , r f , n f
KBH Gr , n KBL Gr , , r . T r n r fr n r f r
, f r n n KBL Gr , H n Gr , fr n n
n n n- , n , r f n r , r , r n
n n r KBH Gr , n KBL Gr , fr n H n Gr , r
fr n n n n n- , n r , f , r , n
r n n n KBH Gr , , KBL Gr , n H n Gr , n r n
r n n , n r r n .

In n n n n n n f f , r n n , n r
N A r n , n r r n , r n r n n n n n
n n n r f KBH r KBL (n) n r r n n
r r , n r r n KBH Gr , n KBL Gr , (n)
n r , r r r , r f r n n n r
r , r r n n n r r , n r (n) f n r r ,
(n n r , n n n f n) n r n r n n
H n Gr , f r n' n n . In r , r , r f n n n r
r , r , r n , r n n n n (n) n /
r r r-n- r f r n r n , r , , r r r , n
, n fr n n n r r , r r n r r f r n n n
r r , n r (n) n n n n r n n H n
Gr , fr n . T r r f , n r r n n n
n , n . A , , n f r H n Gr , n r f ,

LISTING RULES IMPLICATIONS

KBH

A _____ f _____ nn, n _____ 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 _____ 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 _____ , _____ 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 _____ .

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 _____ n _____ r 2024, 2025 _____ n _____ 2026 _____ 0.1% _____ , _____ r _____ n _____ 5%, _____ r _____ n _____ n _____ n _____ , _____ n _____ r _____ N _____ A _____ r _____ n _____ n _____ r _____ , _____ n _____ n _____ nn _____ r _____ , _____ r _____ r _____ n _____ n _____ nn _____ , _____ n _____ n _____ r _____ , _____ r _____ n _____ KBH, _____ n _____ r C _____ r 14A f _____ L _____ n _____ R _____ , _____ n _____ fr _____ n _____ r _____ , _____ r _____ n _____ 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 _____ , _____ n _____ r _____ N _____ KBL Pr _____ Fr _____ r _____ A _____ r _____ n _____ n _____ N _____ KBL S _____ ,
Fr _____ r _____ A _____ r _____ n _____ 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 _____ , _____ n _____ fr _____ n _____ n _____ n _____ .
_____ f _____ r _____ f _____ r _____ r _____ f KBL _____ r _____ n _____ N _____ KBL Pr _____ Fr _____ r _____ A _____ r _____ n _____ n _____ ,
_____ N _____ KBL S _____ , _____ Fr _____ r _____ A _____ r _____ n _____ n _____ r _____ Pr _____ Ann _____ C _____ r _____ , _____ f _____ r _____ /r _____ n _____ H _____ .

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

GENERAL

The KBH Group

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

The KBL Group

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

The Hallgain Group

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

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

DEFINITIONS

In this document, unless otherwise specified, the following terms shall have the meanings set forth below:

"Annex" means any document, including but not limited to, the L. N. R.

"E. N. A. R. M. n." means E. N. KBH P. r. Fr. M. r. A. r. M. n., E. N. KBL P. r. Fr. M. r. A. r. M. n. n. E. N. KBL S. Fr. M. r. A. r. M. n.

"E. N. Ann. C." means any document, including but not limited to, the E. N. A. r. M. n. f. r. r. n. n. 31 D. M. r. 2023.

"E. N. KBH P. r. Fr. M. r. A. r. M. n." means any document, including but not limited to, the E. N. KBH P. r. Fr. M. r. A. r. M. n. f. r. r. n. n. 31 D. M. r. 2023.

"E. N. KBL P. r. Fr. M. r. A. r. M. n." means any document, including but not limited to, the E. N. KBL P. r. Fr. M. r. A. r. M. n. f. r. r. n. n. 31 D. M. r. 2023.

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"H. N. M. n. L. M. n." means any document, including but not limited to, the H. N. M. n. L. M. n. f. r. r. n. n. 31 D. M. r. 2023.

"H. N. n. Gr. r. f." means any document, including but not limited to, the H. N. n. Gr. r. f. f. r. r. n. n. 31 D. M. r. 2023.

"HKD" means any document, including but not limited to, the H. N. K. n. f. r. r. n. n. 31 D. M. r. 2023.

"H. N. K. n. f." means any document, including but not limited to, the H. N. K. n. S. A. M. n. r. R. n. f. P. r. R. f. C. n.

"INED" means any document, including but not limited to, the E. N. n. n. n. n. f. KBH r. KBL, M.

☒KBH' Kn r H n L (: 148), n
n r r n C n I n ,
r f r n n r f S
E n

☒KBH D.r r()' r r() f KBH

☒KBH Gr , ' KBH n , r , n KBL Gr ,

☒KBH S r ()' r n r r () f KBH

☒KBH S r r()' r () f KBH S r

☒KBL' Kn r L n H n L (: 1888),
n n r r n C n I n ,
r f r n n r f
S E n

☒KBL D.r r()' r r() f KBL

☒KBL Gr , ' KBL n , r

☒KBL S r ()' r n r r () f KBL

☒KBL S r r()' r () f KBL S r

☒L n R, ' R, G n n L n f S , r n T S
E n f H n K n L

☒N A. r n ' N KBH P, r Fr n r A. r n , N KBL
P, r Fr n r A. r n n N KBL S,
Fr n r A. r n

☒N KBH P, r r n n r n KBH n H n n
Fr n r A. r n ' r n , r f n r n , n r
n r n n n r f r r , n f PCB
fr n H n Gr , KBH Gr , f r r,
31 D n r 2026

☒N KBL P, r r n n r n KBL n H n n
Fr n r A. r n ' r n , r f n r f r r , n f
n fr n H n Gr , KBL Gr , f r
r, 31 D n r 2026

附註 N KBL S, 本公司之附屬公司 KBL 之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會

附註 PCB() 本公司之附屬公司 PCB 之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會

附註 Pr Ann C 本公司之附屬公司 Pr Ann C
 於 2026 年 3 月 31 日批准及授權本公司之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會

附註 S E n 本公司之附屬公司 S E n
 於 2026 年 3 月 31 日批准及授權本公司之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會

附註 % 本公司之附屬公司 %
 於 2026 年 3 月 31 日批准及授權本公司之董事會
 於 2026 年 3 月 31 日批准及授權本公司之董事會

H n K n , 31 O r 2023

A ,
 C , C , C
 , C , C
 C C

A ,
 C , C , C
 , C