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

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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)

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

A notice convening an annual general meeting of Kingboard Laminates Holdings Limited (the “**Company**”) to be held at 25/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Monday, 29 May 2023 at 11:30 a.m. is set out on pages 31 to 36 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.

25 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Branch Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong
“Company”	Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board
“Concert Parties”	parties acting in concert with Kingboard for the purpose of the Takeovers Code
“Controlling Shareholder(s)”	the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the securities of the Company with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of the relevant resolution approving this issue mandate
“KBLL Deferred Share(s)”	10,580,000 non-voting deferred share(s) of HK\$1 each in the capital of Kingboard Laminates Limited, a non wholly-owned subsidiary of the Company
“Kingboard”	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares (1,108,791,736 ordinary shares as of the Latest Practicable Date) are listed on the Main Board, the holding company of the Company
“Kingboard Group”	Kingboard and, as the context may require, its subsidiaries including the Group

DEFINITIONS

“Kingboard Shares”	ordinary shares of Kingboard
“Latest Practicable Date”	18 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	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
“Meeting”	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 Monday, 29 May 2023 at 11:30 a.m.
“Memorandum and Articles”	the existing memorandum and articles of association of the Company
“New Memorandum and Articles”	the amended and restated Memorandum and Articles of Association proposed to be adopted at the Meeting
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles to, among other things, (i) bring the Memorandum and Articles up to date and in line with the revised requirements under the Listing Rules and applicable laws of Cayman Islands; and (ii) incorporate certain housekeeping amendments, the details of which are set out in Appendix III to this circular
“Registrar’s Address”	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy back 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 as at the date of the passing of the relevant resolution approving this repurchase mandate

DEFINITIONS

“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option”	share option granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme of the Company adopted in 2017
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Year”	year 2022
“%”	per cent.

In this circular, the terms “associate”, “close associate”, “connected person”, “core connected person”, “controlling shareholder” and “substantial shareholder” have the same meanings given to such terms in the Listing Rules, unless the context otherwise requires.



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)

Executive Directors:

Mr. Cheung Kwok Wa (*Chairman*)
Mr. Cheung Kwok Keung (*Managing Director*)
Mr. Cheung Kwok Ping
Mr. Lam Ka Po
Mr. Cheung Ka Ho
Mr. Zhou Pei Feng

Non-executive Director:

Mr. Lo Ka Leong

Independent Non-executive Directors:

Mr. Ip Shu Kwan, Stephen
Mr. Zhang Lu Fu
Mr. Kung, Peter
Mr. Ho Kwok Ming

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

*Head Office and principal place
of business:*

23/F., Delta House
3 On Yiu Street
Shek Mun, Shatin
New Territories
Hong Kong

25 April 2023

To Shareholders

Dear Sir or Madam,

**PROPOSAL FOR RE-ELECTION OF DIRECTORS AND CONTINUOUS
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED FOR MORE THAN NINE YEARS, PROPOSED
ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF
ASSOCIATION, GENERAL MANDATES TO ISSUE SECURITIES AND
REPURCHASE SECURITIES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Meeting and to give you notice of the Meeting.

LETTER FROM THE BOARD

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

Mr. Cheung Kwok Keung, Mr. Zhou Pei Feng, Mr. Lo Ka Leong and Mr. Ip Shu Kwan, Stephen, each a Director, will retire from directorship and being eligible for re-election at the Meeting in accordance with Article 130 of the Articles, offer themselves for re-election as Directors.

The Nomination Committee has considered the background, skills, knowledge and experience of the candidates for re-election, having regard to the Board diversity policy. After reviewing the qualifications of the candidates for re-election, the Nomination Committee made recommendations to the Board regarding the re-election of Directors. The Board diversity policy sets out that Board appointments are based on a number of criteria having due regard to the benefits of diversity on the Board including, without limitation, gender, age, cultural and educational background. The Board notes that the Directors 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.

Biographical details of the abovementioned candidates for re-election are set out in Appendix I to this circular.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive Director serves an issuer for more than nine years, any further appointment of such an independent non-executive Director should be subject to a separate resolution to be approved by the shareholders. As Mr. Ip has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the Meeting to further appoint Mr. Ip as an independent non-executive Director.

Pursuant to Code Provision B.2.4(a) of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, where all the independent non-executive directors of the company have served more than nine years on the board, the company should, among others, disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders.

Mr. Ip was appointed as independent non-executive Director in May 2011 and as at the Latest Practicable Date, has served in the role for more than 11 years.

Mr. Ip Shu Kwan, Stephen has confirmed independence pursuant to rule 3.13 of the Listing Rules. The Nomination Committee and the Board also considers that Mr. Ip 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 Mr. Ip (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

LETTER FROM THE BOARD

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 Mr. Ip remains independent despite his years of service with the Company.

In addition, during the years of service with the Company, Mr. Ip 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 Mr. Ip has the character, integrity, ability and experience to continue to fulfil his role as required effectively. There is no evidence that their over nine years of service with the Company would have any impact on their independence which, on the contrary, is an asset to the Company. Having considered the professional qualifications of Mr. Ip, his respective 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 Mr. Ip as an independent non-executive Director will bring considerable stability to the Board, and Mr. Ip 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 Mr. Ip'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 Mr. Ip as independent non-executive Director at the Meeting.

At the Meeting, a separate ordinary resolution will be proposed to re-elect Mr. Ip Shu Kwan, Stephen 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 not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at that date ("**Existing Issue Mandate**") and a general mandate authorising the Directors to buy back securities of the Company not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at that date ("**Existing Repurchase Mandate**").

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the Meeting.

The Issue Mandate and the Repurchase Mandate, being the new general mandates to allot, issue or otherwise deal with securities of the Company up to 20% and to repurchase securities of the Company up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolutions as set out in Resolutions 7A and 7B respectively, will be proposed at the Meeting. A resolution authorising the extension of the Issue Mandate to include the aggregate nominal amount of such securities (if any) repurchased under the Repurchase Mandate will be proposed as Resolution 7C at the Meeting.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate, if granted, will remain in effect until the earliest 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 the Articles or any applicable laws of the Cayman Islands or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the proposed Issue Mandate and Repurchase Mandate, the Directors wish to state that they have no immediate plans to issue or repurchase any securities of the Company pursuant to the relevant mandates as at the Latest Practicable Date.

The Company had in issue an aggregate of 3,120,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the resolution with regard to the granting of the Issue Mandate, the Company will be allowed to issue new Shares up to the aggregate nominal amount of a maximum of 624,000,000 Shares, representing 20% of the issued share capital of the Company on the basis that no further Shares will be issued or repurchased before and up to the date of the Meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against Resolution 7B to be proposed at the Meeting in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

PROPOSED PAYMENT OF DIVIDEND

The Board proposed the payment of a final dividend of HK20 cents per Share for the Year. The payment of final dividend is subject to the approval by the Shareholders at the Meeting.

PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

The Company proposes to amend its Memorandum and Articles in order to: (i) bring the Memorandum and Articles up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Cayman Islands; and (ii) incorporate certain housekeeping amendments. The Board will also propose that the New Memorandum and Articles, which contain all the Proposed Amendments as set out in Appendix III to this circular, be adopted to replace the Memorandum and Articles. The Proposed Amendments and adoption of the New Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the Meeting. Full particulars of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Memorandum and Articles is purely for reference only. Should there be any discrepancy, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments and the adoption of the New Memorandum and Articles comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Cayman Islands have confirmed that the Proposed Amendments and the adoption of the New Memorandum and Articles do not violate the applicable laws of Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments and the adoption of the New Memorandum and Articles for a company listed on the Stock Exchange.

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 in 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 best 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 of
Kingboard Laminates Holdings Limited
Cheung Kwok Wa
Chairman

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

Mr. Cheung Kwok Keung, aged 70, is an executive Director and the Managing Director of the Company. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Ping, both being executive Directors, and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined Kingboard in 1991 and has over 31 years experience in the laminate industry. He is responsible for the overall implementation of the strategic plans and goals of the Group. Mr. Cheung was appointed as an executive Director in July 2006.

The Company does not have any existing service contract with him regarding his appointment as an executive Director. His appointment as an Director shall be subject to retirement by rotation at annual general meetings. He is entitled to a monthly salary of HK\$240,000, 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, the duties and responsibilities in the Company. The remuneration will be reviewed by the Board and the remuneration committee of the Company for each financial year of the Company.

As at the Latest Practicable Date, he was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 2,610,222 Kingboard Shares; (ii) 529,000 KBLL Deferred Shares; (iii) 2,502,000 Shares; and (iv) 6,000,000 Share Options. Mr. Cheung is also a shareholder of Hallgain Management Limited.

Mr. Zhou Pei Feng, aged 54, is an executive Director. He joined Kingboard in 1999 and is the general manager of four glass epoxy laminate facilities in Shenzhen, Fogang, Jiangmen and Jiangyin, the PRC. Mr. Zhou holds a Bachelor's Degree in Mechanical Engineering from the Chongqing University and a Master's Degree in Material Processing Engineering from Jilin Industrial University (now known as Jilin University). He was appointed as an executive Director in November 2006.

He entered into a service agreement with the Company with a term of three years renewable on expiry. His appointment as Director shall be subject to retirement by rotation at annual general meetings. He is entitled to a monthly salary of HK\$90,000, 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, the duties and responsibilities in the Company. The remuneration will be reviewed by the Board and the remuneration committee of the Company for each financial year of the Company.

As at the Latest Practicable Date, he was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 1,000,000 Share Options.

Mr. Lo Ka Leong, aged 49, is a non-executive Director. Mr. Lo is also a member of the audit committee of the Company. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo joined Kingboard in May 1999 and is in charge of Kingboard's company secretarial work. Prior to joining Kingboard, he was an accountant at an international accounting firm. Mr. Lo was appointed as a non-executive Director in July 2006.

The Company does not have any existing service contract with him regarding his appointment as Director. His appointment as Director shall be subject to retirement by rotation at annual general meetings. He is entitled to a monthly salary of HK\$106,000, 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, the duties and responsibilities in the Company. The remuneration will be reviewed by the Board and the remuneration committee of the Company for each financial year of the Company.

As at the Latest Practicable Date, he was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 50,000 Kingboard Shares.

Mr. Ip Shu Kwan, Stephen, GBS, JP, aged 71, joined as an independent non-executive Director in May 2011. Mr. Ip is also the chairman of the remuneration committee of the Company, and a member of the audit committee and nomination committee of the Company. Mr. Ip is responsible for providing independent opinion and judgment to our Board.

Mr. Ip is currently serving as independent non-executive director of six other companies listed on the Main Board of the Stock Exchange, namely China Resources Cement Holdings Limited (stock code: 1313) since August 2008, Lai Sun Development Company Limited (stock code: 488) since December 2009, Luk Fook Holdings (International) Limited (stock code: 590) since October 2011, Nameson Holdings Limited (stock code: 1982) since April 2018, Million Cities Holdings Limited (stock code: 2892) since June 2018 and C-MER Eye Care Holdings Limited (stock code: 3309) since November 2020. Mr. Ip also served as independent non-executive director of Synergis Holdings Limited (stock code: 2340) from September 2008 to December 2017. From November 1973 to July 2007, Mr. Ip held various positions in The Government of the Hong Kong Special Administrative Region, such as Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services and Secretary for Economic Development and Labour.

Mr. Ip graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences in September 1973, and he subsequently completed the program for management development at Harvard University Graduate School of Business Administration in November 1986. Mr. Ip received the Gold Bauhinia Star award from The Government of the Hong Kong Special Administrative Region in 2001 and he was appointed as an unofficial Justice of the Peace in July 2007.

As at the Latest Practicable Date, he was interested or deemed to be interested in the following shares and/or equity derivatives (including share options) of the Company and/or associated corporations of the Company within the meaning of Part XV of the SFO: (i) 350,000 Shares; and (ii) 500,000 Share Options.

The Company has entered into an appointment letter with Mr. Ip regarding his appointment which shall continue subject to the terms and conditions thereof and as may be agreed between the parties from time to time. Mr. Ip's appointment as an independent non-executive Director shall also be subject to retirement by rotation at the annual general meeting and he shall be eligible for re-election in accordance with the Articles of Association. Mr. Ip is entitled to monthly fee of HK\$40,000. Mr. Ip's remuneration was determined with reference to, among other things, his duties and responsibilities in the Company. Mr. Ip's director's fee 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, save as disclosed above, for each of the abovementioned candidates, there is no other (i) relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) directorship in any other publicly listed companies in the last three years; (iii) any other positions with the Company and other members of the Group; (iv) matters relating to the re-election that needs to be brought to the attention of the Shareholders; and (v) information required to be disclosed pursuant to Rule 13.51 of the Listing Rules.

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 3,120,000,000 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 312,000,000 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 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 and, or earnings per Share of the Company 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 out of funds legally available for the purpose in accordance with the Memorandum and Articles, the Articles and the laws of the Cayman Islands.

The Directors had no intention to repurchase any Shares as at the Latest Practicable Date, and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at the end of the Year, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it could have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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\$)
2022		
April	13.28	11.32
May	13.20	11.70
June	14.48	9.38
July	9.78	7.14
August	7.68	6.81
September	8.10	6.77
October	7.62	6.23
November	8.18	6.15
December	9.07	7.85
2023		
January	9.87	8.30
February	10.70	9.45
March	10.60	8.00
April (up to the Latest Practicable Date)	8.75	8.03

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intends to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the proposed Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No core connected person of the Company, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Shares to the Company, and no such person has undertaken not to do so in the event that the Company is authorised to make purchases of the Shares.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Kingboard, the Controlling Shareholder of the Company, together with its Concert Parties were interested in approximately 74.97% of the entire issued share capital of the Company. In the event that the Directors should exercise in full the proposed Repurchase Mandate to repurchase Shares, the aggregate shareholding of the aforesaid Shareholders will be increased to approximately 83.30% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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The followings are the Proposed Amendments. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Memorandum and Articles.

General Amendments to the Memorandum and Articles

- (i) Replacing all references to the words “Companies Law (2011 Revision)” with “Companies Act (As Revised)”, wherever they appear in the Memorandum and Articles; and
- (ii) Replacing all references to the word “Law” with “Act” wherever they appear in the Memorandum and Articles.

Specific Amendments to the Articles

Clause No.	Existing provisions	Proposed to be amended as
2	<p>Interpretation</p> <p>“Associate” shall mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p>	<p>Interpretation</p> <p>“Associate” shall <u>have the meaning given to it in the Listing Rules</u>; mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Clause No.	Existing provisions	Proposed to be amended as
	<p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a "trustee-controlled company") in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the "trustee interests");</p> <p>(iii) a holding company of a trustee-controlled company or a subsidiary of any such holding company;</p>	<p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (a "trustee-controlled company") in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the "trustee interests");</p> <p>(iii) a holding company of a trustee-controlled company or a subsidiary of any such holding company;</p>

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Clause No.	Existing provisions	Proposed to be amended as
	<p>(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and</p> <p>any other persons who would be deemed to be an “Associate” of the Director under have the meaning given to it in the Listing Rules;</p> <p>...</p> <p>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time;</p> <p>...</p> <p>Sections 8 and 19 of the Electronic Transactions Law shall not apply;</p>	<p>(iv) any company in the equity capital of which he, his family interests, any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company; and</p> <p>any other persons who would be deemed to be an “Associate” of the Director under the Listing Rules;</p> <p>...</p> <p><u>“Close Associate” shall have the meaning given to it in the Listing Rules;</u></p> <p>...</p> <p>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32622 of the Laws of Hong Kong) as in force from time to time;</p> <p>...</p> <p>Sections 8 and <u>19(3)</u> of the Electronic Transactions Law Act shall not apply;</p>

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Clause No.	Existing provisions	Proposed to be amended as
21	Except when a register is closed and, if applicable, subject to the additional provisions of Article 24, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.	Except when a register is closed <u>in accordance with the Companies Ordinance</u> and, if applicable, subject to the additional provisions of Article 24, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.
77	The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.	The Company shall in each year hold a general meeting <u>in addition to any other meeting in that year and shall specify the meeting for each financial year, to be held within six months after the end of such financial year.</u> <u>The annual general meeting shall be specified</u> as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not shall be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.

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Clause No.	Existing provisions	Proposed to be amended as
79	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two<u>one</u> or more members of the Company <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the resolutions to be added to the meeting agenda and signed by the requisitionist(s)., provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.</u> If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company</p>

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Clause No.	Existing provisions	Proposed to be amended as
80	<p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 20 business days' notice or 21 days' notice (whichever is longer) in writing and any other extraordinary general meeting shall be called by not less than 10 business days' notice or 14 days' notice (whichever is longer) in writing. The notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company</p>	<p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 20 business days' notice or 21 days' notice (whichever is longer) in writing and any other extraordinary general meeting shall be called by not less than 10 business days' notice or 14 days' notice (whichever is longer) in writing. The notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 85) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company</p>

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Clause No.	Existing provisions	Proposed to be amended as
97	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, on a show of hands (where permitted by the Listing Rules and these Articles) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house or its nominee(s), each proxy shall have one vote on a show of hands (where permitted under the Listing Rules and these Articles) and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, on a show of hands (where permitted by the Listing Rules and these Articles) <u>(a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have <u>the right to speak, (b) on a show of hands (where permitted by the Listing Rules and these Articles) every member present in such manner shall have</u></u> one vote, and on a poll every member present in <u>such manner person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u> shall have one vote for each share registered in his name in the register, <u>provided that a member shall not have the right to speak or vote in respect of any particular resolution on which such member is required, under the Listing Rules, to abstain from voting.</u> On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house or its nominee(s), each proxy shall have one vote on a show of hands (where permitted under the Listing Rules and these Articles) and is under no obligation to cast all his votes in the same way on a poll.</p>

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Clause No.	Existing provisions	Proposed to be amended as
114	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. The re-election of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.</p>	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. The re-election of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.</p>
115	<p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for reelection.</p>	<p>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law <u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for reelection.</p>

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Clause No.	Existing provisions	Proposed to be amended as
117	The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law.	The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the <u>LawAct</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the <u>LawAct</u> .
118	The Company may by ordinary resolution at any general meeting remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him under any contract in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.	The Company may by ordinary resolution at any general meeting remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him under any contract in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

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Clause No.	Existing provisions	Proposed to be amended as
130	<p>The office of a Director shall be vacated:</p> <p>130.1 if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;</p> <p>130.2 if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;</p> <p>130.3 if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;</p> <p>130.4 if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</p> <p>130.5 if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;</p> <p>130.6 if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or</p> <p>130.7 if he shall be removed from office by an ordinary resolution of the members of the Company under Article 118.</p>	<p>The office of a Director shall be vacated:</p> <p>130.1 if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;</p> <p>130.2 if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;</p> <p>130.3 if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;</p> <p>130.4 if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</p> <p>130.5 if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;</p> <p>130.6 if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or</p> <p>130.7 if he shall be removed from office by an ordinary resolution of the members of the Company under Article 118.</p>

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Clause No.	Existing provisions	Proposed to be amended as
	<p>At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 114 or Article 115 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed <u>required to stand for re-election</u> pursuant to Article 114 or Article 115 shall not be taken into account in determining <u>the number of Directors and</u> which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>

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Clause No.	Existing provisions	Proposed to be amended as
134	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>134.1 the giving of any security or indemnity either</p> <p style="padding-left: 40px;">134.1.1 to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p style="padding-left: 40px;">134.1.2 to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <u>Close</u> Associates <u>(or, if required by the Listing Rules, his other Associates)</u> has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>134.1 the giving of any security or indemnity either</p> <p style="padding-left: 40px;">134.1.1 to the Director or any of his <u>Close</u> Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p style="padding-left: 40px;">134.1.2 to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his <u>Close</u> Associates has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

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Clause No.	Existing provisions	Proposed to be amended as
	<p>134.2 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other Company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>134.2 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other Company <u>company</u> which the Company may promote or be interested in for subscription or purchase where the Director or any of his <u>Close</u> Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>
	<p>134.3 [Intentionally deleted]</p>	<p>134.3 [Intentionally deleted]</p>
	<p>134.4 any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p style="padding-left: 40px;">134.4.1 the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit; or</p> <p style="padding-left: 40px;">134.4.2 the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>	<p>134.4 any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p style="padding-left: 40px;">134.4.1 the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>Close</u> Associates may benefit; or</p> <p style="padding-left: 40px;">134.4.2 the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>Close</u> Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>Close</u> Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>

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Clause No.	Existing provisions	Proposed to be amended as
	134.5 any contract or arrangement in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.	134.5 any contract or arrangement in which the Director or any of his Close Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
135	Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 134.1) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.	Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 134.1 134) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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Clause No.	Existing provisions	Proposed to be amended as
143	<p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:</p> <p>143.1 make a loan to a Director or his Associates or a director of any holding company of the Company;</p> <p>143.2 enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>143.3 if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>	<p>Except as would, be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law <u>Act</u>, the Company shall not directly or indirectly:</p> <p>143.1 make a loan to a Director or his <u>Close</u> Associates or a director of any holding company of the Company <u>or a body corporate controlled by a Director or such a director</u>;</p> <p>143.2 enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director <u>or a body corporate controlled by a Director or such a director</u>; or</p> <p>143.3 if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>

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AND ARTICLES OF ASSOCIATION**

Clause No.	Existing provisions	Proposed to be amended as
207	<p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>The Company shall at any every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u> provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
221A		<p><u>(Newly added)</u></p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>
227	<p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p>The Unless the Directors other prescribe, <u>the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</u> end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</p>



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Kingboard Laminates Holdings Limited (“**Company**”) will be held at 25/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Monday, 29 May 2023 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the directors’ report and the independent auditor’s report thereon for the year ended 31 December 2022;
2. To declare a final dividend;
3. To re-elect (as the case may be) the following directors of the Company (each as a separate resolution):

as executive director:

(A) Cheung Kwok Keung

(B) Zhou Pei Feng

as non-executive director:

(C) Lo Ka Leong

4. To re-elect Mr. Ip Shu Kwan, Stephen (who has served more than nine years) as an independent non-executive director of the Company;
5. To authorise the board of directors of the Company to fix the directors’ remuneration;
6. To re-appoint auditors and to authorise the board of directors to fix their remuneration;

NOTICE OF THE AGM

7. 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:

A. “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) 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 (“**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;

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

NOTICE OF THE AGM

(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**” 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 by any applicable laws or the articles of association of the Company to be held; 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**” means an offer of Shares or issue of 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).”

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 Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases and, subject to and in accordance with all

NOTICE OF THE AGM

applicable laws and regulations, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the securities which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

“**Relevant Period**” 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 by the articles of association of the Company or any applicable laws to be held; 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.”
- 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 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 at the date of the passing of this Resolution.”

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SPECIAL RESOLUTION

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

8. **“THAT:**
- A. the proposed amendments (the **“Proposed Amendments”**) to the existing amended and restated memorandum and articles of association of the Company (the **“Existing Memorandum and Articles”**), the details of which are set out in Appendix III to the circular of the Company dated 25 May 2023, be and are hereby approved;
 - B. the amended and restated memorandum and articles of association of the Company (the **“New Memorandum and Articles”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles with immediate effect; and
 - C. any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.”

By order of the Board of
Kingboard Laminates Holdings Limited
Ng Mei Kam Kennis
Company Secretary

Hong Kong, 25 April 2023

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Notes:

1. Any shareholder of the Company (“**Shareholder(s)**”) 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)**”), 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**”) 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 Register**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (“**Registrar’s Address**”) 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 23 to 29 May 2023 (both days inclusive) during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on 29 May 2023 are entitled to attend and vote at the Meeting. In order to be eligible to attend and vote at the Meeting, Shareholders are reminded to ensure that all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Branch Register at the Registrar’s Address, for registration not later than 4:00 p.m. on 22 May 2023; and
 - (ii) from 16 to 20 June 2023 (both days inclusive) during which period no transfer of Shares will be registered. In order to be eligible for receiving the final dividend, Shareholders are reminded to ensure that all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the Branch Registrar at the Registrar’s Address, for registration not later than 4:00 p.m. on 15 June 2023.
5. An explanatory statement containing further details in respect of resolution numbered 7B is included in the Circular.
6. As at the date of hereof, the board of Directors consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho and Zhou Pei Feng, being the executive directors, Mr. Lo Ka Leong, being the non-executive director, and Messrs. Ip Shu Kwan, Stephen, Zhang Lu Fu, Kung, Peter and Ho Kwok Ming, being the independent non-executive directors.
7. If typhoon signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the above meeting, the meeting will be postponed. The Company will publish an announcement on the respective websites of the Company and the Stock Exchange to notify shareholders of the Company of the date, time and place of the rescheduled meeting.