

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

KB

KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

**PROPOSAL FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES AND
REPURCHASE SECURITIES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Kingboard Holdings Limited (the “Company”) to be held at 25/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Monday, 23 May 2022 at 10:00 a.m. is set out and enclosed in 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 Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, 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.

PRECAUTIONARY MEASURES

Please refer to the section “PRECAUTIONARY MEASURES” in this circular for measures being taken to try to prevent and control the spread of the COVID-19 pandemic at the meeting, including:

- compulsory body temperature checks and health declarations
- requirement of wearing a surgical face mask for each attendee
- no distribution of corporate gift or refreshment
- proper seating arrangement

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairperson of the meeting as their proxy to vote as an alternative to attending the meeting in person.

20 April 2022

PRECAUTIONARY MEASURES

Reference is made to the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” jointly issued by the Stock Exchange and the Securities and Futures Commission of Hong Kong.

Voting by proxy in advance of the Meeting

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Meeting by appointing the chairperson of the Meeting as their proxy instead of attending the Meeting in person. **Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Meeting or any adjournment thereof should they subsequently so wish.**

Precautionary measures at the Meeting

The Company will implement precautionary measures at the Meeting to safeguard the health and safety of the attending Shareholders, staff and other stakeholders, including without limitation:

- (i) Compulsory body temperature checks will be conducted on every attendee at the entrance of the Meeting venue. Any person with a body temperature of over 37.5 degrees Celsius or exhibiting flu-like symptoms will be denied entry into or be required to leave the Meeting venue.
- (ii) All attendees are required to complete and submit at the entrance of the Meeting venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or had physical contact with any person who to their best of knowledge has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong Government) at any time in the preceding 14 days. Any attendee who does not comply with this requirement will be denied entry into or be required to leave the Meeting venue.
- (iii) Every attendee will be required to wear a surgical face mask throughout the Meeting. Please note that no masks will be provided at the Meeting venue and attendees should bring and wear their own masks.
- (iv) Seating at the Meeting will be arranged so as to reduce interaction between participants.
- (v) No refreshments will be served and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the Meeting venue or require any person to leave the Meeting venue so as to ensure the health and safety of the attendees at the Meeting.

PRECAUTIONARY MEASURES

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the Meeting will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the Meeting. Further announcements will be made by the Company as soon as possible if there is any update to the preventive measures as mentioned above.

If the Shareholders have any questions relating to the Meeting, please contact the Branch Registrar at the Registrar's Address.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I — BIOGRAPHICAL DETAILS OF THE DIRECTORS	8
APPENDIX II — REPURCHASE MANDATE EXPLANATORY STATEMENT	12
NOTICE OF THE AGM	15

DEFINITIONS

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

“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Branch Registrar”	Tricor Secretaries Limited, the Company’s branch share registrar in Hong Kong
“Company”	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Concert Parties”	parties acting in concert with Hallgain for the purpose of the Takeovers Code
“Directors”	the directors of the Company
“EEIC”	Elec & Eltek International Company Limited
“Group”	the Company and its subsidiaries
“Hallgain”	Hallgain Management Limited, controlling shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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 amount not exceeding 20% 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 the mandate
“KBLL Deferred Share(s)”	non-voting deferred share(s) of HK\$1 each in the capital of Kingboard Laminates Limited, a non wholly-owned subsidiary of the Company

DEFINITIONS

“KLHL”	Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company as at the Latest Practicable Date, the Shares of which are listed on the Main Board (Stock code: 1888)
“KLHL Shares”	the 3,120,000,000 ordinary shares in issue of KLHL
“Latest Practicable Date”	12 April 2022
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market 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, 23 May 2022 at 10:00 a.m.
“PRC”	the People’s Republic of China
“Registrar’s Address”	Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the securities of the Company on the Stock Exchange, the aggregate nominal amount of which shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution approving the mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code” the Hong Kong Code on Takeovers and Mergers

“Year” year 2021

“%” per cent

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



KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

Executive Directors:

Mr. Cheung Kwok Wing (*Chairman*)
Mr. Chang Wing Yiu (*Managing Director*)
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Mr. Cheung Ka Shing
Ms. Ho Kin Fan
Mr. Chen Maosheng

Independent Non-executive Directors:

Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Chan Wing Kee
Mr. Stanley Chung Wai Cheong

Registered Office:

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

Head Office and

Principal Place of Business:

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

20 April 2022

To Shareholders,

Dear Sir or Madam,

**PROPOSAL FOR RE-ELECTION OF DIRECTORS,
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 resolutions to be proposed at the Meeting and to give you notice of the Meeting.

RE-ELECTION OF DIRECTORS

At the Meeting, Mr. Cheung Kwok Wing, Mr. Cheung Kwong Kwan, Ms. Ho Kin Fan, Mr. Cheung Ming Man and Mr. Chan Wing Kee will retire from directorship by rotation and will be eligible for re-election at the Meeting in accordance with the Articles. The abovementioned Directors will offer themselves for re-election.

LETTER FROM THE BOARD

The Nomination Committee has considered the background, skills, knowledge and experience of the Directors for re-election, having regard to the Board diversity policy. After reviewing the qualifications of the Directors for re-election, the Nomination Committee made recommendations to the Board regarding the re-election of the 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 offering themselves for re-election have extensive experience in their fields and professions and their education, backgrounds, experience and practices allow them to bring valuable perspectives, insights and skills to the Board and contribute to the diversity thereof.

Any independent non-executive Director for re-election has confirmed independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider any independent non-executive Director for re-election meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

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

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 amount of the issued share capital of the Company as at that date ("**Existing Issue Mandate**") and a general mandate authorising the Directors to repurchase securities of the Company not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company 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 6A and 6B 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 6C 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 any applicable laws or regulations or the Articles; 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 had 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 1,108,791,736 Shares as at the Latest Practicable Date. Subject to the passing of the ordinary 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 221,758,347 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 6B 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 HK244 cents per Share for the Year. The payment of final dividend is subject to the approval by the Shareholders at the Meeting.

THE MEETING

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

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

LETTER FROM THE BOARD

RECOMMENDATION

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

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

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

Mr. CHEUNG Kwok Wing, aged 66, BBS, JP, is the chairman and a co-founder of the Group. He was the chairman and a non-executive director of EEIC, which is a subsidiary of the Company listed on SGX and dual-listed on the Stock Exchange until delisted on 25 September 2020 up to 1 August 2019. Mr. Cheung was the chairman and director of Kingboard Copper Foil Holdings Limited which is the subsidiary of the Company (listed on the SGX until delisted on 10 June 2019) up to 3 January 2012. Mr. Cheung is the uncle of Ms. Ho Kin Fan, the cousin of Mr. Cheung Kwong Kwan, the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang and the father of Mr. Cheung Ka Shing. Mr. Cheung had over 13 years' experience in the sales and distribution of electronic components including laminates prior to the establishment of the Group. Mr. Cheung is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung won the Young Industrialist Award of Hong Kong 1993, which was organized by the Federation of Hong Kong Industries and was described as "far-sighted, enterprising, and having insight in the business". Mr. Cheung was the winner of the DHL/SCMP Hong Kong Business Award, accredited with the Owner-Operator Award in 2006. In 2011, Mr. Cheung was awarded the Honorary University Fellowships of The University of Hong Kong. In 2013, Mr. Cheung was appointed as a member of the National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China. In 2017, Mr. Cheung was awarded the Bronze Bauhinia Star in Hong Kong Special Administrative Region. In 2021, Mr. Cheung was awarded the 2021 Industrialist of the Year Award by Federation of Hong Kong Industries and the Leader of the year 2020, winner of category of "Commerce & Industry/Finance" by Singtao Post.

He does not have a service contract with the Company on his appointment as a Director. Mr. Cheung's appointment as an executive Director shall be subject to retirement by rotation at the annual general meeting and he shall be eligible for re-election in accordance with the Articles.

Mr. Cheung is entitled to a fixed monthly salary of HK\$272,000, one extra payment each year equivalent to one month of his then salary and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to, among other things, the duties and responsibilities of Mr. Cheung in the Company. Mr. Cheung's remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company.

As at the Latest Practicable Date, he has the following notifiable interests in relation to the Company under Part XV of the SFO: (i) 5,425,905 Shares; (ii) 2,879,000 KLHL Shares; and (iii) 1,904,400 KBLL Deferred Shares. Mr. Cheung is also a director and a shareholder of Hallgain.

Mr. CHEUNG Kwong Kwan, aged 57, is an executive Director. He is the cousin of Mr. Cheung Kwok Wing and the uncle of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1988 and has been working in the PCB industry since 1984 with particularly extensive experience in marketing components and materials required for PCB production. Mr. Cheung is responsible for the Group's chemical business operations and property developments in southern China.

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

Mr. Cheung is entitled to a fixed monthly salary of HK\$260,000, one extra payment each year equivalent to one month of his then salary and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to, among other things, the duties and responsibilities of Mr. Cheung in the Company. Mr. Cheung's remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company.

As at the Latest Practicable Date, he has the following notifiable interests in relation to the Company under Part XV of the SFO: (i) 5,136,500 Shares; (ii) 3,000,000 KLHL Shares and (iii) 846,400 KBLL Deferred Shares.

Ms. HO Kin Fan, aged 43, was appointed as an executive Director in October 2021. She joined the Group in 2006. She is responsible for the Group's PCB plants in Huizhou, Qingyuan and Dongguan, Guangdong province and has over 10 years' experience in PCB business. She is the daughter of Mr. Ho Yin Sang, niece of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, and Mr. Cheung Kwong Kwan and the cousin of Mr. Cheung Ka Shing.

Ms. Ho has entered into a service agreement with the Company regarding her directorship, which shall be subject to retirement by rotation at the annual general meetings of the Company and shall be subject to termination by 1 month's notice. Pursuant to her service agreement, Ms. Ho is entitled to a monthly emolument of HK\$135,000, one extra payment each year equivalent to one month of her then emolument and a discretionary bonus subject to approval by the Board and the remuneration committee of the Company which will be determined with reference to duties, experience, performance and prevailing market condition. Ms. Ho's emolument will be subject to review by the Board and the Remuneration Committee.

As at the Latest Practicable Date, she has 200,000 KLHL Shares, the notifiable interest in relation to the Company under Part XV of the SFO.

Mr. CHEUNG Ming Man, aged 65, was appointed as an independent non executive Director in November 2015. Mr. Cheung is also the chairman of the nomination committee of the Company, and a member of the audit committee and remuneration committee of the Company. Mr. Cheung has extensive experience in the performance and cultural sector. Mr. Cheung has participated in a number of community associations, including the Hong Kong Chinese Importers' & Exporters' Association (Vice Honorary Secretary); The Hong Kong Special Administrative Region Election Committee (First, Second and Third Election Committee Member); Deputy of the National People's Congress of PRC Election Committee (Ninth, Tenth and Eleventh Election Committee Member) and was awarded the Bronze Bauhinia Star in 2010. Mr. Cheung was elected as the Hong Kong deputy to the 12th National People's Congress in December 2012. Mr. Cheung was an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 00391), a company listed on the Stock Exchange of Hong Kong Limited.

The Company entered into an appointment letter with Mr. Cheung regarding his appointment as an independent non-executive Director. Mr. Cheung's appointment as an independent non-executive Director shall be subject to retirement by rotation at the annual general meeting and he shall be eligible for re-election in accordance with the Articles. Mr. Cheung is entitled to an annual remuneration of HK\$240,000. Mr. Cheung's remuneration was determined with reference to, his duties and responsibilities in the Company. Mr. Cheung's remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company.

As at the Latest Practicable Date, Mr. Cheung was interested in 35,000 Shares.

Mr. CHAN Wing Kee, GBM, GBS, OBE, JP, aged 75, was appointed as an independent non-executive Director in July 2017. He received a Bachelor's degree in Industrial Engineering in 1970 and he has over 50 years of experience in the textiles and garment manufacturing industry. Mr. Chan joined Yangtzekiang Garment Limited (stock code: 294), a garment manufacturer, in 1970 as was appointed as a managing director in 1987 and has been an executive director of which since then. He is an executive director of YGM Trading Limited (stock code: 375), a marketer and builder of international apparel brands in Asia. He is a Standing Committee Member of The 10th, 11th and 12th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China; Member of the Selection Committee of the Hong Kong Special Administrative Region; Ex-member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Hong Kong Textile Advisory Board; Committee Member of the Preparatory Committee for Hong Kong Special Administrative Region and Advisor of Hong Kong Affairs.

The Company entered into an appointment letter with Mr. Chan regarding his appointment as an independent non-executive Director. Mr. Chan's appointment as an independent non-executive Director shall be subject to retirement by rotation at the annual general meeting and he shall be eligible for re-election in accordance with the Articles. Mr. Chan is entitled to an annual remuneration of HK\$480,000. Mr. Chan's remuneration was determined with reference to, his duties and responsibilities in the Company. Mr. Chan's remuneration will be reviewed by the Board and the remuneration committee of the Company at each financial year end of the Company.

As at the Latest Practicable Date, Mr. Chan was interested in 285,000 Shares.

As at the Latest Practicable Date, save as disclosed above, for each of the abovementioned Directors 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 under 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 1,108,791,736 Shares in issue.

Subject to the passing of the Shareholders' resolution at the Meeting granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Meeting, the Company will be allowed to repurchase a maximum of 110,879,173 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in a general meeting.

REASONS FOR REPURCHASES

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

FUNDING OF REPURCHASES

Repurchases made pursuant to the proposed Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles, the Company's memorandum of association 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, in the circumstances, have a material adverse effect on the working capital requirements 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 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\$)
2021		
April	48.00	41.60
May	48.00	40.80
June	45.40	39.70
July	45.60	38.35
August	42.50	34.50
September	39.20	33.65
October	37.10	33.85
November	41.80	32.20
December	39.85	35.25
2022		
January	40.20	36.05
February	40.65	35.30
March	39.30	32.40
April (up to the Latest Practicable Date)	38.80	35.80

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates has a present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries. The Directors have undertaken to the Stock Exchange that they will exercise the proposed Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

No core connected persons of the Company, as defined in the Listing Rules, have notified the Company that they have 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, Hallgain together with its Concert Parties were, in aggregate, interested in approximately 42.55% of the issued share capital of the Company. In the event that the Directors exercise in full the proposed Repurchase Mandate to repurchase Shares, the aggregate shareholding of the aforesaid Shareholders will be increased to approximately 47.28% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. As at the Latest Practicable Date, the Directors had no intention to repurchase Shares to an extent that would trigger the obligations under the Takeovers Code to make a mandatory offer.



KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of Kingboard Holdings Limited (“**Company**”) will be held at 25/F., Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong on Monday, 23 May 2022 at 10:00 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 2021;
2. To declare a final dividend;
3. To re-elect the following directors of the Company (each as a separate resolution):

as executive director

- (A) Mr. Cheung Kwok Wing
- (B) Mr. Cheung Kwong Kwan
- (C) Ms. Ho Kin Fan

as independent non-executive director

- (D) Mr. Cheung Ming Man
 - (E) Mr. Chan Wing Kee
4. To authorise the board of directors of the Company to fix its directors’ remuneration;
 5. To re-appoint auditors and to authorise the Company’s board of directors to fix their remuneration;

NOTICE OF THE AGM

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:

6. 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 to be held by any applicable laws or regulations or the articles of association of the Company; and
- iii. the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” 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).”

NOTICE OF THE AGM

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 recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs and, subject to and in accordance with all 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 to be held by any applicable laws or regulations or the articles of association of the Company; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF THE AGM

- C. “**THAT** conditional upon the passing of Resolutions numbered 6A and 6B 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 6A 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 6B 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.”

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

Hong Kong, 20 April 2022

Registered Office:
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

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

Notes:

1. Any shareholder of the Company (“**Shareholder(s)**”) 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 Secretaries Limited (“**Branch Registrar**”), at Level 54, Hopewell Centre, 183 Queen’s Road East, 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.

NOTICE OF THE AGM

4. The Register of Members will be closed during the following periods:
 - (i) from Tuesday, 17 May 2022 to Monday, 23 May 2022 (both days inclusive) during which period no transfer of Shares will be registered. 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 Registrar at the Registrar's Address, for registration not later than 4:00 p.m. on Monday, 16 May 2022; and
 - (ii) from Friday, 17 June 2022 to Tuesday, 21 June 2022 (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 Thursday, 16 June 2022.
5. An explanatory statement containing further details in respect of resolution numbered 6B is included in the Circular.
6. As at the date of hereof, the board of directors of the Company consists of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Mr. Cheung Ka Shing, Ms. Ho Kin Fan and Mr. Chen Maosheng, being the executive directors, and Messrs. Cheung Ming Man, Chong Kin Ki, Chan Wing Kee and Stanley Chung Wai Cheong, being the independent non-executive directors.
7. The board of directors of the Company has made reference to the "Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation" jointly issued by the Stock Exchange and the Securities and Futures Commission of Hong Kong in relation to the arrangement of general meetings. The Company will implement certain precautionary measures at the Meeting, the details of which are set out in the section headed "Precautionary Measures" in the circular of which this notice forms part, to safeguard the health and safety of the attending Shareholders, staff and other stakeholders.
8. The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect the Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the Meeting by appointing the chairperson of the Meeting as their proxy instead of attending the Meeting in person. Physical attendance is not necessary for the purpose of exercising shareholders' rights.