Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

KB

KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

DISCLOSEABLE TRANSACTION

ACQUISITION OF PROPERTY

The Board announces that on 13 November 2026, the Purchaser, an indirect wholly owned subsidiary of the Company, entered into the Agreement with the Vendor, the Receivers and KIL (as guarantor), an indirect wholly owned subsidiary of the Company, in relation to the sale and purchase of the Property at an aggregate consideration of HK$2,700,000,000.

The Property is located at No. 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Property occupies a site area of approximately 48,500 sq. ft. and comprises 19 office floors with a total lettable floor area of approximately 612,188 sq. ft., along with a five-storey car park providing 382 parking spaces. The Property is sold under the express power of sale under the Mortgage and section 53 of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong). Completion is scheduled to take place on 8 January 2027.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Board announces that on 13 November 2026, the Purchaser, an indirect wholly owned subsidiary of the Company, entered into the Agreement with the Vendor, the Receivers and KIL (as guarantor), an indirect wholly owned subsidiary of the Company, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Property at the Consideration.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

13 November 2026

Parties

The Purchaser, the Vendor (acting through the Receivers), the Receivers and KIL (as guarantor).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Vendor and the Receivers and their respective ultimate beneficial owners is a third party independent of, and not connected with, the Company and connected persons of the Company.

Consideration and Completion

The Consideration is payable by the Purchaser in cash in the following manner:

1. an initial deposit of HK$135,000,000, which was paid by the Purchaser prior to the signing of the Agreement;

2. a further deposit of HK$135,000,000, representing 5% of the Consideration, payable within five Business Days after the date of the Agreement; and

3. the balance of HK$2,430,000,000, payable upon Completion.

The rents, fees and profits from the Leases and the outgoings (including management fees, rates and government rent) in respect of the Property will be apportioned between the Vendor and the Purchaser as at the Closing Date. All stamp duties payable in respect of the Acquisition will be borne by the Purchaser.

The Consideration was determined after arm's length negotiations between the Purchaser and the Receivers, having taken into account, among other things, the prevailing market value of comparable properties and the existing tenancy profile and rental income of the Property.

The Board intends to finance the consideration for the Acquisition by the Group's internal resources. Completion is scheduled to take place on 8 January 2027 (or such other date as the Vendor and the Purchaser may agree).

Guarantee

KIL, an indirect wholly owned subsidiary of the Company, has irrevocably and unconditionally guaranteed to the Vendor (for itself and for the benefit of the Receivers), as primary obligor, the due and punctual payment and performance by the Purchaser of its obligations under the Agreement and the assignment of the Property to be executed among the Vendor, the Receivers and the Purchaser upon Completion (including payment of the Consideration), and has agreed to indemnify the Vendor and the Receivers against any loss if any of the obligations of the Purchaser is or becomes unenforceable.

THE PROPERTY

The Property is located at No. 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Property occupies a site area of approximately 48,500 sq. ft. and comprises 19 office floors with a total lettable floor area of approximately 612,188 sq. ft., along with a five-storey car park providing 382 parking spaces. The Property is held under a government lease for a term of years commencing from 29 November 1988 and expiring on 30 June 2047. As at the date of this announcement, the Property is approximately 61% let and is sold subject to the existing Leases.

The Property is sold under the express power of sale under the Mortgage and section 53 of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong). The Property is sold on an "as is" basis, subject to and with the benefit of the existing Leases, and free from the Mortgage, which will be discharged upon Completion.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the manufacture and sales of laminates, printed circuit boards, chemicals, magnetic products, property development and investments and investment business.

The Group intends to hold the Property as an investment property for rental income. The Acquisition will expand the Group's investment property portfolio in Hong Kong and enhance the Group's capacity to generate recurring rental income. Taking into account the location, quality and occupancy rate of the Property, the Board considers that the Acquisition is in line with the business strategies of the Group.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement have been agreed on an arm's length basis and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company, the Purchaser and KIL

The Company is an investment holding company and the principal activities of its subsidiaries are the manufacture and sales of laminates, printed circuit boards, chemicals, magnetic products, property development and investments and investment business.

The Purchaser is a company incorporated in Hong Kong with limited liability and is an indirectly wholly owned subsidiary of the Company. Its principal activity is investment holding.

KIL is a company incorporated in Hong Kong with limited liability and is an indirect wholly owned subsidiary of the Company. Its principal activity is investment holding.

The Vendor and the Receivers

The Vendor is a company incorporated in Hong Kong with limited liability and is the registered owner of the Property, acting through the Receivers Mr. Jong Yat Kit and Mr. So Man Chun of PricewaterhouseCoopers.

On 2 February 2026, Bank of China (Hong Kong) Limited, appointed the Receivers as joint and several receivers over the Property and certain related assets under the Mortgage, following an event of default under the loan facilities it secures. The Receivers act as agents of the Vendor and without personal liability.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Acquisition"	the acquisition of the Property by the Purchaser pursuant to the Agreement
"Agreement"	the agreement for sale and purchase dated 13 November 2026 entered into among the Vendor (acting through the Receivers), the Receivers, the Purchaser and KIL in relation to the Acquisition
"Board"	the board of Directors

"Business Day"	a day other than Saturdays, Sundays and public holidays on which banks are open for business in Hong Kong
"Closing Date"	8 January 2027, or such other date as the Vendor and the Purchaser may agree
"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 (Stock Code: 148)
"Completion"	completion of the Acquisition in accordance with the Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	HK$2,700,000,000, being the consideration for the Acquisition
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"KIL"	Kingboard Investments Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
"Leases"	the leases, tenancies, licences and other similar agreements in relation to any part of the Property
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mortgage"	the mortgage dated 29 July 2024 entered into between the Vendor (as mortgagor) and Bank of China (Hong Kong) Limited, registered in the Land Registry by Memorial No. 24080902140044
"PRC"	the People's Republic of China
"Property"	the property at No. 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

"Purchaser"	Golden Step Investments Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
"Receivers"	Mr. Jong Yat Kit and Mr. So Man Chun of PricewaterhouseCoopers, the joint and several receivers over the Property appointed on 2 February 2026
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Olinda Limited (receivers and managers appointed), a company incorporated in Hong Kong with limited liability
"%"	per cent

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

Hong Kong, 13 November 2026

As at the date of this announcement, the board of directors of Kingboard Holdings Limited consists of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan, Mr. Ho Yin Sang, Mr. Cheung Ka Shing and Ms. Ho Kin Fan, being the executive directors and Dr. Chong Kin Ki, Mr. Chan Wing Kee, Mr. Stanley Chung Wai Cheong and Ms. Xu Liyin, being the independent non-executive directors.