KINGBOARD HOLDINGS LIMITED	**KINGBOARD LAMINATES HOLDINGS LIMITED**
建滔集團有限公司	**建滔積層板控股有限公司**
(Incorporated in the Cayman Islands with limited liability)	*(Incorporated in the Cayman Islands with limited liability)*
(Stock Code: 148)	**(Stock Code: 1888)**

DISCLOSEABLE TRANSACTIONS IN RELATION TO SUBSCRIPTION OF SENIOR NOTES

THE SUBSCRIPTION OF SENIOR NOTES

On 27 Se em er 20 8 ng oard am n es hrough s su s d ary su s r ed for ( ) he Se 20 8 Z o es n he moun of S$ 00 000 000 ( ) he Se 20 8 H 2022 o es n he moun of S$ 50 000 000 nd ( ) he Se 20 8 H 2024 o es n he moun of S$ 50 000 000.

LISTING RULES IMPLICATIONS

As one of he l le er en ge os of he Se 20 8 Z Su s r on when ggreg ed w h he A r 20 8 Z Su s r on nd he ov 20 7 Z Su s r on ex eeds 5% u s less h n 25% he Se 20 8 Z Su s r on ons u es d s losa le n n on of ng ard Hold ngs nd ng ard m n es wh h s su je o re or ng nd nnoun emen requ remen s under h er 4 of he s ng ules.

As one of he l le er en ge os of he Se 20 8 H Su s r ons when ggreg ed w h he ov 20 7 H Su s r on ex eeds 5% u s less h n 25% he Se 20 8 H Su s r ons ons u e d s losa le n ns ons of ng ard Hold ngs nd ng ard m n es wh h re su je o re or ng nd nnoun emen requ remen s under h er 4 of he s ng ules.

INTRODUCTION

On 27 Se em er 20 8 ng ard a m a es hrough s su s d a ry su s r ed for ( ) he Se 20 8 Z o es n he a moun of S$ 00 000 000 ( ) he Se 20 8 H 2022 o es

II. THE SEPT 2018 CGH SUBSCRIPTIONS

The Sept 2018 CGH 2022 Notes

Date:	27 September 2018
Subscription amount:	US$ 50 000 000

Principle Terms of the Sept 2018 CGH 2022 Notes

Issuer:	CGH
Guarantors:	CGH Subsidiary Guarantors
Aggregate [illegible] amount and	

HISTORICAL SUBSCRIPTIONS

r or o he su s r on of he Se 20 8 Z o es he Se 20 8 H 2022 o es and he Se 20 8 H 2024 o es ng ard Hold ngs hrough s su s d r es ave su s ed for ( ) he A r 20 8 Z o es ( ) he ov 20 7 Z o es and ( ) he ov 20 7 H

2. *The Nov 2017 GZRF Subscription*

Date: 17 November 2017

Subscription amount: US$200,000,000 in aggregate

Principal Terms of the Nov 2017 GZRF Notes

Issuer:	Easy Tactic Limited
Guarantors:	R&F PH and certain other existing non-PRC subsidiaries of GZRF Properties
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US$500,000,000 due 2023
Coupon rate:	5.875% per annum payable semi-annually
Use of proceeds:	Refinance debt and for general corporate purposes
Optional Redemption:	At any time and from time to time on or after 17 November 2020, the GZRF Issuer may, in whole or in part, redeem the Nov 2017 GZRF Notes
Listing:	Listed on the SGX-ST

3. *The Nov 2017 CGH Subscription*

a e:	22 ovem b er 20 7
Su b s r ona moun :	S$ 00 000 000

Principal Terms of the Nov 2017 CGH Notes

Issuer:	GH
a a n ors:	era n ex s ng su b s d a r es of he GH rou rov d ng gu a a n ees for he ov 20 7 GH o es
Aggrega e r n a la moun a nd ma ur y d a e:	S$500 000 000 due 20 8
ou on a e:	3.875% er a nnum a y a b le sem a nnu a lly
se of ro eeds:	ef a n e ex s ng nde b edness a nd for gener a l or or a e ur oses
on a l edem on:	A a ny me r or o 20 ovem b er 20 8 GH m a y n whole b u no n a r redeem he ov 20 7 GH o es
s ng:	s ed on he a ym a n Isl a nds S o k x h a nge

Status of the GZRF Notes and the CGH Notes

The GZRF Notes are (1) the direct, unsubordinated, unconditional and secured obligations of the GZRF Issuer, (2) *pari passu* and without preference or priority among themselves, (3) guaranteed by the GZRF Subsidiary Guarantors on a senior basis, (4) effectively subordinated to the other secured obligations of GZRF Properties, R&F HK, the other GZRF Subsidiary Guarantors and any future subsidiaries of GZRF Properties which will provide limited-recourse guarantee to the extent of the value of the assets serving as security therefor, (5) entitled to a lien on certain collateral and (6) are ranked effectively senior in right of payment with respect to the value of the collateral pledged by the GZRF Issuer, R&F HK and the other GZRF Subsidiary Guarantors securing the relevant notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

The CGH Notes are senior in right of payment to any existing and future obligations of CGH expressly subordinated in right of payment to the CGH Notes and rank at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of CGH (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law). The CGH Notes are also effectively subordinated to (1) the other secured obligations of CGH and the CGH Subsidiary Guarantors to the extent of the value of the assets (other than the collateral created under the CGH Notes) serving as security therefor and (2) all existing and future obligations of the subsidiaries of CGH other than the CGH Subsidiary Guarantors.

INFORMATION ON THE GZRF ISSUER, R&F HK AND THE KEEPWELL PROVIDER

GZRF Group is principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

The GZRF Issuer is an investment holding company incorporated in the British Virgin Islands and is an indirect wholly-owned subsidiary of GZRF Properties. R&F HK is an investment holding company incorporated in Hong Kong and is an indirect wholly-owned subsidiary of GZRF Properties.

INFORMATION ON CGH

CGH is an investment holding company. The CGH Group is PRC's leading largest residential property developer focusing on urbanization. The CGH Group runs a centralised and standardised business model that comprises property development, construction, decoration, property investment, as well as hotel development and management.

To the best of the knowledge of the directors of Kingboard Holdings and Kingboard Laminates, information and belief having made all reasonable enquiries, each of the GZRF Issuer, GZRF Properties, CGH and their respective ultimate beneficial owners are third parties independent of Kingboard Holdings and Kingboard Laminates and their respective connected persons.

INFORMATION ON THE KHL GROUP AND KLHL GROUP

Kingboard Holdings is an investment holding company. The KHL Group is principally engaged in the manufacture and sale of laminates, printed circuit boards, chemicals and magnetic products and property development and investment.

Kingboard Laminates is an investment holding company. The KLHL Group is principally engaged in the manufacture and sale of laminates and related upstream component materials.

REASONS AND BENEFITS FOR THE SUBSCRIPTIONS

The KHL Board and KLHL Board consider that the respective Subscriptions relating to Kingboard Holdings and Kingboard Laminates provide a suitable opportunity for the KHL Group and the KLHL Group to diversify the investment portfolio and generate stable income. Each of the [illegible] Issuer and [illegible] has historically issued other financial instruments for which subsidiary of each of Kingboard Holdings and Kingboard Laminates had subscribed in the past. The KHL Board and KLHL Board consider that the relevant Subscriptions are on normal commercial terms which are fair and reasonable and are in the best interests of Kingboard Holdings and Kingboard Laminates and their respective shareholders as a whole.

[illegible] constitute [illegible] as a whole.

DEFINITIONS

In h s announ emen he follow ng ex ress ons have he mean ngs se ou below unless he on ex requ res o herw se:

"A r 20 8 Z o es"	S$ denom na ed 7% sen or no es o be ssued by he Z Issuer
"A r 20 8 Z Subs r on"	he subs r on of he A r 20 8 Z o es by subs d ar es of ng ard Hold ngs n he amoun of S$ 20 000 000 n aggrega e
""	oun ry arden Hold ngs om any m ed an exem ed om any n or ora ed n he ayman Islands w h l m ed l ab l y he shares of wh h are l s ed on he a n Board of he S o k x ha nge (S o k ode: 2007)
" rou "	and s subs d ar es
" o es"	olle vely he ov 20 7 es he Se 20 8 2022 o es and he Se 20 8 2024 o es
" Subs d ary ua an ors"	er a n subs d a es of he rou rov d ng gua an ees for he o es
" Z rou "	Z ro er es and s subs d ar es
" Z Issuer"	asy a m ed a om any n or ora ed n he Br sh rg n Islands a n nd re wholly-owned subs d ary of Z ro er es
" Z Subs d ary ua an ors"	subs d ar es of Z ro er es ha w ll rov de l m ed-re ourse gua an ee for he Se 20 8 Z o es
" Z o es"	olle vely he ov 20 7 Z o es he A r 20 8 Z o es and he Se 20 8 Z o es
" Z ro er es" or " ee well rov der"	廣州富力地產股份有限公司 (ua ngzhou & ro er es o. d.) a jo n s o k om any n or ora ed n he w h l m ed l ab l y he H-Shares of wh h are l s ed on he a n Board of he S o k x ha nge (S o k ode: 2777)
" Z Subs d ary ua an ors"	& H and er a n o her non- subs d ar es of Z ro er es

“H s or a l Su b s r ons”	olle vely he ov 20 7 Z Su b s r on he A r 20 8 Z Su b s r on and he ov 20 7 H Su b s r on
“H $”	Hong ong dolla rs he la wful urren y of he Hong ong S e a l Adm n s a ve eg on of he
“ H Board”	he b a rd of d re ors of ng b a rd Hold ngs
“ H rou ”	ng b a rd Hold ngs a nd s su b s d a r es
“ ng b a rd Hold ngs”	ng b a rd Hold ngs m ed a om a ny n or o a ed n he a ym a n Isla nds w h l m ed la b l y he ssued sha res of wh h a re l ed on he a n Board of he S o k x ha nge (S o k ode: 48)
“ ng b a rd a m a es”	ng b a rd a m a es Hold ngs m ed a su b s d a ry of ng b a rd Hold ngs a nd he ssued sha res of wh h a re l s ed on he a n Board of he S o k x ha nge (S o k ode: 888)
“ H Board”	he b a rd of d re ors of ng b a rd a m a es
“ H rou ”	ng b a rd a m a es a nd s su b s d a r es
“ s ng ules”	he ules overn ng he s ng of Se ur es on he S o k x ha nge
“ ov 20 7 H o es”	S$ denom a ed 3.875% sen or no es ssued b y H
“ ov 20 7 H Su b s r on”	he su b s r on of he ov 20 7 H o es b y a su b s d a ry of ng b a rd a m a es for S$ 00 000 000
“ ov 20 7 Z o es”	S$ denom a ed 5.875% sen or no es ssued b y he Z Issuer
“ ov 20 7 Z Su b s r on”	The su b s r on of he ov 20 7 Z o es b y su b s d a r es of ng b a rd Hold ngs n he a moun of S$200 000 000 n a ggrega e
“ ”	he eo le’s e u b l of h a a nd for he ur ose of h s a nnoun emen ex ludes Hong ong a a u S e a l Adm n s a ve eg on a nd a wa n
“ B”	enm n b he la wful urren y of he
“ & H ”	& ro er es (H) om a ny m ed a wholly-owned su b s d a ry of Z ro er es

"Se 20 8 H 2022 o es"	S$ denom ed 7. 25% sen or no es ssued y H
"Se 20 8 H 2024 o es"	S$ denom ed 8% sen or no es ssued y H
"Se 20 8 H Su s r ons"	he su s r on of he Se 20 8 H 2022 o es nd Se 20 8 H 2024 o es y su s d ry of ng rd m es for S$ 50 000 000 nd S$ 50 000 000 res e vely
"Se 20 8 Z o es"	S$ denom ed 8.875% sen or no es ssued y he Z Issuer
"Se 20 8 Z Su s r on"	he su s r on of he Se 20 8 Z o es y su s d ry of ng rd m es for S$ 00 000 000
"S -ST"	S ng ore x nge Se ur es T d ng m ed
"S o k x nge"	The S o k x nge of Hong ong m ed
"Su s r ons"	olle vely he ov 20 7 Z Su s r on he A r 20 8 Z Su s r on he Se 20 8 Z Su s r on nd he Se 20 8 H Su s r ons
"%"	er en

By rder of he rd
Kingboard Holdings Limited
Lo Ka Leong
Company Secretary

By rder of he Bo rd
Kingboard Laminates Holdings Limited
Lam Ting Hin
Company Secretary

Hong ong 27 Se em er 20 8

As at the date of this announcement, the board of directors of Kingboard Holdings consists of Messrs. Cheung Kwok Wing, Chang Wing Yiu, Cheung Kwong Kwan, Ho Yin Sang, Cheung Wai Lin, Stephanie, Cheung Ka Shing, and Chen Maosheng, being the executive directors and Messrs. Cheung Ming Man, Chong Kin Ki, Leung Tai Chiu and Chan Wing Kee being the independent non-executive directors.

As at the date of this announcement, the board of directors of Kingboard Laminates consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho, Liu Min and Zhou Pei Feng, being the executive directors, Mr. Lo Ka Leong, being the non-executive director, and Messrs. Leung Tai Chiu, Ip Shu Kwan, Stephen, Zhang Lu Fu and Lau Ping Cheung, Kaizer, being the independent non-executive directors.