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If you are in doubt as to any aspect of this circular or as to the action 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 otherwise transferred all your shares in Kingboard Laminates Holdings Limited, you should at once hand this circular 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.

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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)

**REVISED ANNUAL CAPS FOR EXISTING
CONTINUING CONNECTED TRANSACTION**

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**



Karl Thomson Financial Advisory Limited

A letter from the Board is set out on pages 4 to 9 of this circular. A letter from the Independent Board Committee is set out on page 10 of this circular. A letter from Karl Thomson, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 19 of this circular.

A notice convening an extraordinary general meeting of Kingboard Laminates Holdings Limited to be held at 5th Floor, Block M, Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong on 10 December 2007 at 10:30 a.m. is set out on pages 27 to 28 of this circular. Whether you are able or not to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of Kingboard Laminates Holdings Limited, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending and voting at the EGM or any adjourned meeting should you so desire.

23 November 2007

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DEFINITIONS

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

“Articles”	the articles of association of the Company;
“associate(s)”	the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Kingboard Laminates Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange;
“Connected Person(s)”	the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	the meaning ascribed to it under the Listing Rules;
“Director(s)”	directors of the Company;
“EGM”	extraordinary general meeting to be held on 10 December 2007 by the Company to approve the Revised Annual Caps;
“Group”	the Company and its subsidiaries;
“Hallgain”	Hallgain Management Limited, a Controlling Shareholder of Kingboard as at the Latest Practicable Date;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee comprising the independent non-executive Directors established to advise the Independent Shareholders pursuant to the requirements of the Stock Exchange;
“Independent Financial Adviser” or “Karl Thomson”	Karl Thomson Financial Advisory Limited, a corporation licensed under the SFO to carry out type 6 regulated activities (advising on corporate finance), the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Revised Annual Caps of the Material Purchase Agreement;

DEFINITIONS

“Independent Shareholder(s)”	Shareholders who have no interest whatsoever in the Material Purchase Agreement and the Revised Annual Caps;
“Independent Third Party(ies)”	party(ies) who are independent of and not connected with the Company or the Connected Person(s) of the Company;
“Jamplan”	Jamplan (BVI) Limited, a Controlling Shareholder of the Company which is interested in, either directly or indirectly, 73.54% of the entire issued share capital of the Company as at the Latest Practicable Date;
“Kingboard”	Kingboard Chemical Holdings Limited, being a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange, is the ultimate holding company of the Company;
“Latest Practicable Date”	17 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Material Purchase Agreement”	the agreement dated 5 November 2006 entered into between the Company and Kingboard in relation to the purchase of chemicals and drill bits from the Retained Group for a term from 5 November 2006 to 31 December 2008;
“Original Annual Cap(s)”	the original annual cap(s) for the Material Purchase Agreement as set out in the prospectus of the Company dated 24 November 2006;
“PCB”	printed circuit boards;
“PRC”	the People’s Republic of China;
“Retained Group”	Kingboard and its subsidiaries (excluding the Group);
“Revised Annual Cap(s)”	the revised annual cap(s) for the purchase of chemicals and drill bits by the Group from the Retained Group under the Material Purchase Agreement proposed by the Directors and subject to the approval of the Independent Shareholders at the EGM as more particularly set out in the paragraph headed “Revision of Annual Caps” in this circular;

DEFINITIONS

“S\$”	Singapore dollars, the lawful currency of Singapore;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) with nominal value of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	the meaning ascribed to it under the Listing Rules;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.



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
Ms. Chan Sau Chi
Mr. Liu Min
Mr. Zhou Pei Feng

Non-executive Director

Mr. Lo Ka Leong

Independent non-executive Directors

Mr. Chan Charnwut Bernard
Mr. Chan Yue Kwong, Michael
Mr. Leung Tai Chiu
Mr. Mok Yiu Keung, Peter

Registered Office

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

*Head Office and Principal Place
of Business*

5th Floor, Block M
Valiant Industrial Centre
2-12 Au Pui Wan Street
Fo Tan, Shatin
New Territories
Hong Kong

23 November 2007

To the Shareholders

Dear Sir or Madam,

**REVISED ANNUAL CAPS FOR EXISTING
CONTINUING CONNECTED TRANSACTION**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2007 in which it was announced by the Board that the Material Purchase Agreement was entered into between the Company and Kingboard on 5 November 2006. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Kingboard is the ultimate holding company of the Company and owns, directly or indirectly, 73.71% of the issued share capital of the Company as at the Latest Practicable Date. Accordingly, Kingboard is a Connected Person of the Company under the Listing Rules.

LETTER FROM THE BOARD

According to the management accounts of the Group for the period from 1 January 2007 to 30 September 2007, the purchase of chemicals and drill bits from the Retained Group under the Material Purchase Agreement amounted to approximately HK\$130,000,000, representing approximately 82.28% of the Original Annual Cap for 2007.

Based on the above, the corresponding projected aggregate amount of the said transactions for the 12 months of 2007 (calculated based on the assumption of consistent level of demand on a month-on-month basis) is likely to exceed the Original Annual Cap for 2007. In this connection, the Board wishes to revise the annual caps for the above transaction for each of the two years ending 31 December 2007 and 2008. Pursuant to the Listing Rules, the Revised Annual Caps are subject to the reporting, announcement and independent shareholders' approval requirements at the EGM under the Listing Rules.

The purpose of this circular is to provide you with further details of, among other things, the Material Purchase Agreement and the Revised Annual Caps, the advice of Karl Thomson to the Independent Board Committee and Independent Shareholders, the recommendation of the Independent Board Committee and certain other information as required by the Listing Rules.

2. PARTICULARS OF THE MATERIAL PURCHASE AGREEMENT

Particulars of the Material Purchase Agreement are set out below:

Date: 5 November 2006

Parties: (1) Kingboard
(2) The Company

Products to be supplied: The purchase of chemicals and drill bits from the Retained Group the amount of which are not fixed but are to be determined and agreed between the parties from time to time. The Group will not be obligated to purchase a minimum amount of chemicals and drill bits from the Retained Group and the Retained Group will not be obligated to supply any set quantity of chemicals or drill bits to the Group during the term of the Material Purchase Agreement.

Pricing: The prices are not fixed and are to be determined in accordance with the then prevailing market prices of the relevant chemicals and drill bits. In any event, the prices charged to the Group will be no less favourable to the Group than those charged by the Retained Group to Independent Third Parties, and on terms no less favourable to the Group than those obtainable by Independent Third Parties at the relevant point in time (generally having regard to the quantity, quality and specifications of the products ordered and other special circumstances).

Term: From 5 November 2006 to 31 December 2008, both dates inclusive

LETTER FROM THE BOARD

The Retained Group has granted a credit period of up to 30 days to the Group.

The terms of the Material Purchase Agreement were arrived at after arm's length negotiation with Kingboard. The Directors (including the independent non-executive Directors) are of the view that the terms of the Material Purchase Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The transactions under the Material Purchase Agreement are carried out in the ordinary and usual course of business of the Company.

The transactions contemplated under the Material Purchase Agreement constitute non-exempt continuing connected transactions of the Company subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The Stock Exchange has granted a waiver to the Company on 27 October 2006 from compliance with the announcement and independent shareholders' approval requirements under the Listing Rules in relation to the Material Purchase Agreement.

3. BUSINESS OF THE GROUP AND THE RETAINED GROUP

The Group is principally engaged in the business of production and sale of laminates and related upstream component materials. The Retained Group is principally engaged in the business of production and sale of PCB and chemicals.

4. REASONS FOR THE MATERIAL PURCHASE AGREEMENT

The Retained Group has been providing, and will continue to provide, chemicals, including methanol, formalin, phenol, acetone and caustic soda to the Group. Such chemicals are essential for the production of phenolic resin and epoxy resin and consequently for the production of laminates and related upstream component materials by the Group. In addition, the Retained Group also has been providing and will continue to provide drill bits to the Group. Such drill bits are essential machinery components for providing drilling services to the Group's customers.

5. REVISION OF ANNUAL CAPS

According to the management accounts of the Group for the period from 1 January 2007 to 30 September 2007, the purchase of chemicals and drill bits from the Retained Group under the Material Purchase Agreement amounted to approximately HK\$130,000,000, representing approximately 82.28% of the Original Annual Cap for 2007.

In view of the above, the corresponding projected aggregate amount of the above transactions for the year ending 31 December 2007 (calculated based on the assumption of consistent level of demand on a month-on-month basis) and that for the year ending 31 December 2008 are likely to exceed the respective Original Annual Caps.

LETTER FROM THE BOARD

In this connection, the Board wishes to revise the annual caps for the above transaction for each of the two years ending 31 December 2007 and 2008 as follows:

Transactions	Original Annual Caps	Revised Annual Caps
Purchase of chemicals and drill bits from the Retained Group	HK\$158,000,000 for 2007 HK\$221,000,000 for 2008	HK\$200,000,000 for 2007 HK\$280,000,000 for 2008

The Revised Annual Caps for each of the two years ending 31 December 2007 and 2008 are estimated by the Directors with reference to (i) the unaudited amount of the transactions in the first 9 months of 2007; and (ii) the assumption that there will be an annual increase of approximately 40% in 2008.

The Directors (including the independent non-executive Directors) are of the view that the Revised Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Company and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

6. REASONS FOR THE INCREASING DEMAND FOR CHEMICALS AND DRILL BITS OF THE GROUP

The Board believes that the economic growth in the PRC will stimulate the demand for electronic products, such as mobile phones and consumer products, and as a result, there will be an increasing demand for laminates for the production of electronic products. As such, the increasing demand will lead to the corresponding increasing demand for chemicals which are used for the production of laminates. This also leads to the increasing demand for drill bits which are essential machinery components for the Group to provide drilling services to the Group's customers.

7. LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, Kingboard, being the ultimate holding company of the Company, owns, directly or indirectly, 73.71% of the issued share capital of the Company as at the Latest Practicable Date. Accordingly, Kingboard is a Connected Person of the Company under the Listing Rules.

The transactions contemplated under the Material Purchase Agreement constitute non-exempt continuing connected transactions of the Company subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The Stock Exchange has granted a waiver to the Company on 27 October 2006 from compliance with the announcement and independent shareholders' approval requirements under the Listing Rules in relation to the Material Purchase Agreement. Pursuant to the Listing Rules, the Revised Annual Caps are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

The Independent Board Committee comprising the independent non-executive Directors has been established to consider the Revised Annual Caps. Karl Thomson, being the Independent Financial Adviser, will advise the Independent Board Committee and the Independent Shareholders on the Revised Annual Caps.

8. EGM

The Company will convene the EGM for considering and, if thought fit, passing the resolution for approving the Revised Annual Caps by the Independent Shareholders by way of poll.

As required by the Listing Rules, the following persons will not vote at the EGM:

- (a) any Connected Person with a material interest in the Material Purchase Agreement and the Revised Annual Caps;
- (b) any Shareholder with a material interest in the Material Purchase Agreement and the Revised Annual Caps and its associates; and
- (c) any person falling with Rules 14A.13(1)(b)(i) to (iv) that has a material interest in the Material Purchase Agreement and the Revised Annual Caps and its associates.

Kingboard and its associates will be required to abstain from voting at the EGM.

A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon and return to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof, or, in the case of a poll taken subsequently to the date of the EGM or any adjournment thereof, not later than 24 hours before the time appointed for the taking of the poll. Completion and return of the proxy form will not prevent you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

9. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 10 of this circular and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 11 to 19 of this circular.

LETTER FROM THE BOARD

The Independent Board Committee, having considered the information contained in this letter and taking into account the advice of Karl Thomson, has come to the view that the Revised Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Company and are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders should vote in favour of the ordinary resolution to approve the Revised Annual Caps at the EGM.

10. ADDITIONAL INFORMATION

Your attention is also drawn to the general information set out in appendix to this circular.

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

KB

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)

23 November 2007

To the Independent Shareholders

Dear Sir or Madam,

**REVISED ANNUAL CAPS FOR EXISTING
CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company dated 23 November 2007 (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

We have been appointed as the Independent Board Committee to advise the Independent Shareholders as to whether the Revised Annual Caps are fair and reasonable so far as the interests of the Shareholders are concerned. Accordingly, we have appointed Karl Thomson as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board on pages 4 to 9 of the Circular, which sets out information in connection with the Material Purchase Agreement and the Revised Annual Caps. We also wish to draw your attention to the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice in respect of the Revised Annual Caps as set out on pages 11 to 19 of the Circular.

Having considered the information contained in the letter from the Board and taking into account the advice and recommendation of Karl Thomson, we consider that the Revised Annual Caps are on normal commercial terms, in the ordinary and usual course of business of the Company and are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders should vote in favour of the ordinary resolution to approve the Revised Annual Caps at the EGM.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Chan Charnwut Bernard
Independent non-executive Director

Mr. Leung Tai Chiu
Independent non-executive Director

Mr. Chan Yue Kwong, Michael
Independent non-executive Director

Mr. Mok Yiu Keung, Peter
Independent non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps for existing non-exempt continuing connected transactions for inclusion in this circular.



高信融資服務有限公司

Karl Thomson Financial advisory Limited

Room 701, Tower One, Lippo Centre,
89 Queensway
Hong Kong

23 November 2007

*To the Independent Board Committee and
the Independent Shareholders of
Kingboard Laminates Holdings Limited*

Dear Sir or Madam,

REVISED ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps of the transactions contemplated under the Material Purchase Agreement for the two years ending 31 December 2007 and 2008, particulars of which are set out in the letter from the Board (the "Letter from the Board") in the circular to the Shareholders dated 23 November 2007 (the "Circular"), of which this letter forms a part. Capitalized terms used in this letter shall have the same meaning as those defined in the Circular unless the context otherwise requires.

As set out in the Letter from the Board, according to the management accounts of the Group for the period from 1 January 2007 to 30 September 2007, the purchase of chemicals and drill bits from the Retained Group under the Material Purchase Agreement (the "Transactions") amounted to approximately HK\$130,000,000, representing approximately 82.28% of the Original Annual Cap for 2007. Based on the above, the Directors expect that the projected aggregate amount of the Transactions for the 12 months of 2007 (calculated based on the assumption of consistent level of demand on a month-on-month basis) is likely to exceed the Original Annual Cap for 2007. In this connection, the Board wishes to revise the Original Annual Caps for the Transactions for each of the two years ending 31 December 2007 and 2008.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The transactions contemplated under the Material Purchase Agreement constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. On 27 October 2006, the Stock Exchange granted a waiver to the Company from compliance with the announcement and independent shareholders' approval requirements under the Listing Rules in relation to the Transactions under the Original Annual Caps. However, as the Revised Annual Caps set out in the paragraph headed "Revision of Annual Caps" in the Circular exceeds the Original Annual Caps, the Revised Annual Caps are subject to the reporting, announcement and independent shareholders' approval by way of poll requirements pursuant to the Listing Rules.

Kingboard, being the ultimate holding company of the Company, owns, directly or indirectly, 73.71% of the issued shared capital of the Company as at the Latest Practicable Date. Accordingly, Kingboard and its associates are Connected Persons of the Company under the Listing Rules and are therefore, will be required to abstain from voting at the EGM.

An Independent Board Committee comprising Mr. Chan Charnwut Bernard, Mr. Chan Yue Kwong, Michael, Mr. Leung Tai Chiu and Mr. Mok Yiu Keung, Peter, being all the independent non-executive Directors, has been established to advise the Independent Shareholders on the Revised Annual Caps. Karl Thomson is appointed as the Independent Financial Adviser to advise the Independent Board Committee of the Company and the Independent Shareholders on whether the Revised Annual Caps are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole.

Karl Thomson is not associated with the Company and its substantial Shareholders or any party acting, or presumed to be acting, in concert with any of them and, accordingly, is considered eligible to give independent advice to the Independent Board Committee and Independent Shareholders on the Revised Annual Caps. Apart from normal professional fee payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company or its substantial Shareholders or any party acting, or presumed to be acting, in concert with any of them.

In formulating our opinion and advice, we have relied upon accuracy of the information and representations contained in the Circular and information provided to us by the Company, the Directors and the management of the Company. We have assumed that all statements and representations made or referred to in the Circular were true at the time when they were made and will continue to be true up to the date of the EGM. We have also assumed that all statements of belief, opinion and intention made by the Company, the Directors and the management of the Company in the Circular were made after due enquiry. We consider that we have been provided with sufficient information to form a reasonable basis for issuing our opinion. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Company, the Directors and management of the Company and have no reason to doubt that any relevant material facts have been withheld or omitted. We have not, however, conducted any independent investigation into the business and affairs or the future prospects of the Group, nor have we carried out any independent verification of the information supplied.

THE PROPOSED ANNUAL CAPS REVISION

To formulate our opinion regarding the Revised Annual Caps of the Material Purchase Agreement, we have taken into account the following principal factors and reasons:

I. Background information

The Group was listed on the Main board of the Stock Exchange on 7 December 2006 following a restructuring of the business and operations previously owned by the Retained Group (the “Restructuring”) as mentioned in the Company’s prospectus dated 24 November 2006 (the “Prospectus”). As a result of the Restructuring, Kingboard’s laminate operations (other than its interests in Elec & Eltek International Company Limited), which include its laminates and upstream component material manufacturing operations, sales units for laminates and upstream component materials, including copper foil, glass yarn, glass fabric, epoxy resin and bleached kraft paper, as well as the value-added service for laminates knowing as drilling, were transferred to the Group. The Group is therefore, principally engaged in the production and sale of laminates and related upstream component materials.

Following the Restructuring, the Retained Group is principally engaged in the remaining businesses, which is the business of production and sale of PCB and chemicals. As the Retained Group and the Group used to be the same group companies before the Restructuring, the Retained Group has been providing and will continue to provide chemicals including methanol, formalin, acetone, phenol and caustic soda to the Group. Such chemicals are essential for the production of phenolic resin and epoxy resin and consequently for the production of laminates and related upstream component materials by the Group. In addition, the Retained Group also provides drill bits to the Group. Such drill bits are essential machinery components for providing drilling services to its customers. As mentioned in the Prospectus, the Directors (including the independent non-executive Directors) consider that the purchase of chemicals and drill bits from the Retained Group allows the Group to benefit from the economies of scale of the Retained Group.

The Material Purchase Agreement was therefore entered into between the Company and Kingboard on 5 November 2006 pursuant to which the Group agreed to purchase chemicals and drill bits from the Retained Group on the terms and conditions as set out in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As mentioned in the Prospectus, the transactions contemplated under the Material Purchase Agreement constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. On 27 October 2006, the Stock Exchange granted a waiver to the Company from compliance with the announcement and independent shareholders' approval requirements under the Listing Rules in relation to the Material Purchase Agreement. However, in the event that the aggregate annual amount of purchase by the Group under the Material Purchase Agreement exceeds the maximum caps in the relevant year set forth under the Original Annual Caps, the Company shall comply with the relevant provisions of the Listing Rules. As set out in the Letter from the Board, it is envisaged that the total amount of purchase by the Group under the Material Purchase Agreement will exceed the Original Annual Caps for 2007 and 2008, the Directors wish to revise the Original Annual Caps. The Revised Annual Caps are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

II. The Material Purchase Agreement and its Revised Annual Caps

(i) *Particulars of the Material Purchase Agreement*

Particulars of the Material Purchase Agreement are set out below:

Date: 5 November 2006

Parties: (1) Kingboard
(2) The Company

Products to be supplied: The purchase of chemicals and drill bits from the Retained Group the amount of which are not fixed but are to be determined and agreed between the parties from time to time. The Group will not be obligated to purchase a minimum amount of chemicals and drill bits from the Retained Group and the Retained Group will not be obligated to supply any set quantity of chemicals or drill bits to the Group during the term of the Material Purchase Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pricing: The prices are not fixed and are to be determined in accordance with the then prevailing market prices of the relevant chemicals and drill bits. In any event, the prices charged to the Group will be no less favorable to the Group than those charged by the Retained Group to Independent Third Parties, and on terms no less favorable to the Group than those obtainable by Independent Third Parties at the relevant point in time (generally having regard to the quantity, quality and specifications of the products ordered and other special circumstances).

Term: from 5 November 2006 to 31 December 2008, both dates inclusive

The Retained Group has granted a credit period of up to 30 days to the Group.

As set out in the Letter from the Board, the terms of the Material Purchase Agreement were arrived at after arm's length negotiation with Kingboard. The Directors (including the independent non-executive Directors) are of the view that the terms of the Material Purchase Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On the basis that the terms of the Material Purchase Agreement are in the interest of the Company and the Shareholders as a whole, we are of the view that the revision of the Original Annual Caps in relation to the Material Purchase Agreement is in the interest of the Company and the Independent Shareholders as a whole.

(ii) *Reasons for the Revised Annual Caps of the Material Purchase Agreement*

As set out in the Letter from the Board, the Directors believes that the economic growth in the PRC will stimulate the demand for electronic products, such as mobile phones and consumer products, and as a result, there will be an increasing demand for laminates for the production of electronic products. As such, the increasing demand will lead to the corresponding increasing demand for chemicals which are used for the production of laminates. This also leads to the increasing demand for drill bits which are essential machinery components for the Group to provide drilling services to the Group's customers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Given that China has been recording exceptional real GDP growth rates over the last ten years, and China's economy, by a majority view of the public, is still at its fast growing pace, we consider that it is reasonable to expect the demand for electronic products will increase in parallel with the economic growth and hence demand for laminates of electronic products will increase.

According to the management accounts of the Group, the purchase of chemicals and drill bits from the Retained Group under the Material Purchase Agreement for the period from 1 January 2007 to 30 September 2007 (being 75% or nine months of the year has lapsed) amount to approximately HK\$130 million, representing approximately 82.28% of the Original Annual Cap for 2007. As mentioned in the Prospectus, based on the unaudited management accounts of the Group for the nine months ended 30 September 2006, the total amount paid by the Group for the purchase of chemicals and drill bits from the Retained Group under the Material Purchase Agreement amounts to HK\$74.3 million, representing 65.8% of the Original Annual Cap of HK\$113 million for 2006. This indicates that the transactions under the Material Purchase Agreement for the year ending 31 December 2007 have increased at a rate higher than previously estimated for the Original Annual Cap for 2007. Therefore, the Directors consider that such purchase will likely to exceed the Original Annual Cap in year ending 31 December 2007 and may potentially breach the Listing Rules.

Based (i) on the unaudited management accounts for the nine months ended 30 September 2007; (ii) on the assumption of consistent level of demand on a month-to-month basis, or in other words, on a pro-rata basis, the estimated total purchase for the whole year of 2007 is approximately HK\$173.3 million ($\text{HK\$130 million} \times 4/3$). This estimated purchase amount of HK\$173.3 million is substantially higher than the Original Annual Cap for 2007 of HK\$158 million. As a result, it is necessary for the Directors to take action to revise the Original Annual Caps such that the purchase of chemicals and drill bits from the Retained Group under the Material Purchase Agreement for the year 2007 and that for the year 2008 will not exceed the Revised Annual Caps in order to comply with the requirements of the Listing Rules.

Based on the above and having considered the historical amount of purchase by the Group for the nine months ended 30 September 2007 and the basis of projected purchase for the year ending 31 December 2007 under the Material Purchase Agreement, we are of the view that the revision of the Original Annual Caps to the Revised Annual Caps is in the interest of the Company and the Independent Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(iii) Financial Review

As mentioned in the Prospectus, the profit forecast of the Group for the year ended 31 December 2006 is no less than HK\$1,623.8 million. The profit for the year of 2006 as announced by the Group, however, achieved HK\$1,638.1 million, representing a 0.9% excess over the forecast.

According to the Group's annual report 2006 (the "Annual Report 2006"), the total revenue for the 2 years ended 31 December 2005 and 2006 amounted to HK\$6,131,169,000 and HK\$8,472,422,000 respectively, which represents a growth rate of approximately 38.2%. The gross margins were comparable at 28.3% and 28.5% for year 2005 and 2006 respectively.

As shown in the Annual Report 2006, the total amount of purchase under the Material Purchase Agreement by the Group from the Retained Group amounted to HK\$103.5 million for the year 2006, an increase of 28.6% over that of 2005. The Directors estimated that the projected purchase under the Material Purchase Agreement for the year ending 31 December 2007 amounted to HK\$173.3 million, representing approximately 67.4% increase over that of 2006, and approximate 9.7% over the Original Caps for 2007.

Based on the above and having considered the historical business growth of the Group and the historical amount of purchase for the nine months ended 30 September 2007, we concur with the Directors' view that it is in the interest of the Company and the Independent Shareholders as a whole to revise the Original Annual Caps.

(iv) Size and basis of calculation of the Revised Annual Caps

The annual caps for the non-exempt continuing connected transactions under the Material Purchase Agreement for the three financial years ending 31 December 2008 are set out as follows:

(HK\$ million)	2006	2007	2008	Annual increment (%)
Original Annual Caps	113	158	221	40
Revised Annual Caps		200	280	40
% increase from the Original Annual Caps to the Revised Annual Caps		26.6	26.7	

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the Letter from the Board, the Revised Annual Caps for each of the two years ending 31 December 2007 and 2008 are estimated by the Directors with reference to:

- i. the unaudited amount of the transactions in the first 9 months of 2007; and
- ii. the assumption that there will be an annual increase of approximately 40% in 2008.

Upon enquiry, we are confirmed by the Directors that they have taken account into:

- i. the consistent level of demand on a month-to-month basis for financial year 2007;
- ii. the compound annual growth rate ("CAGR") of 46% of actual purchase made for the three financial years ended 2006; and
- iii. the management's expectation on the economic factors, such as the GDP growth rate in the PRC and increasing product demand as a result of the GDP growth;

for the calculation of the Revised Annual Caps.

As mentioned above, the size of the Revised Annual Cap for 2007 is based on the aggregate value of HK\$130 million purchase made by the Group from the Retained Group during the period from 1 January to 30 September 2007 and under the assumption of consistent level of demand on a month-on-month basis. Based on these simple assumptions, the estimated Revised Annual Cap for 2007 should be approximately HK\$173.3 million as shown in section II.(ii). We were advised by the management of the Company that a buffer was also included in estimation of the Revised Annual Caps so that it can further cope with unexpected growth. Accordingly, the Directors have concluded to revise the annual caps to HK\$200 million and HK\$280 million for 2007 and 2008 respectively.

Based on the foregoing, we consider that the Company has taken reasonable steps in the determination of the Revised Annual Caps under the Material Purchase Agreement and can be regarded as fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Independent Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, and in particular, the following:

- i. the historical relationship between the Group and the Retained Group before the Group's listing on the Main Board of the Stock Exchange;
- ii. the purchases by the Group from the Retained Group have been and will continue to be conducted in the ordinary and usual course of the Group's business and the terms of which are no less favourable to the Group than those offered by independent suppliers;
- iii. the economic growth in the PRC in stimulating the demand for laminates for production of electronic products;
- iv. the historical growth of the purchase by the Group under the Material Purchase Agreement; and
- v. the value of, and the basis for determining, the Revised Annual Caps are reasonable and the revisions of the annual caps are necessary;

we are of the opinion that the Revised Annual Caps of the Material Purchase Agreement are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and are in the interest of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Revised Annual Caps.

Yours faithfully,
For and on behalf of
Karl Thomson Financial Advisory Limited
Alex Chow
Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2006, being the date to which the latest published audited consolidated financial statements of the Group were made up.

3. DISCLOSURE OF INTERESTS

(a) Interests of the Directors in the Company and its associated corporations

As at the Latest Practicable Date, the following Directors had interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange:

Long Positions

- (i) Ordinary shares of HK\$0.10 each in the Company ("Shares")

Name of Director	Capacity	Number of issued Shares held	Approximate percentage of the issued share capital of the Company (%)
Mr. Cheung Kwok Wa	Beneficial owner	1,196,500	0.03
Mr. Cheung Kwok Keung	Beneficial owner	701,500	0.02
Mr. Cheung Ka Ho	Beneficial owner	89,000	0.002
Ms. Chan Sau Chi	Beneficial owner	60,000	0.002
Mr. Lo Ka Leong	Beneficial owner	50,000	0.001
Mr. Mok Yiu Keung, Peter (Note)	Beneficial owner	100,000	0.003

Note: The 100,000 Shares were held by his spouse.

- (ii) Non-voting deferred shares of HK\$1.00 each of Kingboard Laminates Limited, a wholly-owned subsidiary of the Company

Name of Director	Capacity	Number of shares held
Mr. Cheung Kwok Wa	Beneficial owner	1,058,000
Mr. Cheung Kwok Keung	Beneficial owner	529,000
Mr. Cheung Kwok Ping	Beneficial owner	952,200
Mr. Lam Ka Po	Beneficial owner	581,900

- (iii) Ordinary shares of HK\$0.10 each of Kingboard (“Kingboard Shares”)

Name of Director	Capacity	Number of issued Kingboard Shares held	Approximate percentage of the issued share capital of Kingboard (%)
Mr. Cheung Kwok Wa	Beneficial owner	1,189,000	0.14
Mr. Cheung Kwok Keung	Beneficial owner	1,031,052	0.12
Mr. Cheung Kwok Ping	Beneficial owner	1,838,253	0.21
Mr. Lam Ka Po	Beneficial owner	816,934	0.09
Mr. Cheung Ka Ho	Beneficial owner	30,000	0.003

- (iv) Share options of Kingboard

Name of Director	Capacity	Interest in underlying Kingboard Shares pursuant to share options
Mr. Cheung Kwok Wa	Beneficial owner	2,840,800
Mr. Cheung Kwok Keung	Beneficial owner	3,091,800
Mr. Cheung Kwok Ping	Beneficial owner	2,895,800
Mr. Lam Ka Po	Beneficial owner	3,091,800

- (v) Ordinary shares of S\$0.80 each of Elec & Eltek International Company Limited ("EEIC"), a fellow subsidiary of the Company

Name of Director	Capacity	Number of issued shares held	Approximate percentage of the issued share capital of EEIC (%)
Mr. Cheung Kwok Wa	Beneficial owner	278,400	0.15

- (vi) Share options of EEIC

Name of Director	Capacity	Interest in underlying shares of EEIC pursuant to share options (Note)
Mr. Cheung Kwok Wa	Beneficial owner	973,200

Note: The interests were by virtue of an aggregate of 811,000 share options accepted by that Director on 24 June 2005. The number of share options were subsequently adjusted pursuant to the 1 for 5 bonus issue by EEIC effected on 13 October 2005. The relevant Director is entitled to subscribe for shares in EEIC at an adjusted exercise price of US\$2.033 per EEIC Share. The share options are exercisable in whole or in part at a staggered manner within 5 option periods, commencing on 26 November 2006, 26 November 2007, 26 November 2008, 26 November 2009 and 26 March 2010 respectively, and all ending on 24 May 2010.

Other than as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company nor their respective associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company or the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

- (b) Interests or short position of substantial shareholders (other than a Director or chief executive of the Company) discloseable under Divisions 2 and 3 under Part XV of the SFO**

At the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain Directors, the following Shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

Long Positions

Ordinary shares of HK\$0.10 each in the Company ("Shares")

Name of Shareholders	Notes	Nature of interest	Number of issued Shares held	Approximate percentage of the issued share capital of the Company (%)
Hallgain	(a) and (b)	Beneficial owner Interest of a controlled corporation	25,327,000 2,211,383,000	0.8 73.7
Kingboard	(c) and (d)	Beneficial owner Interest of a controlled corporation	5,026,000 2,206,357,000	0.2 73.5
Jamplan	(e)	Beneficial owner Interest of a controlled corporation	2,175,000,000 31,357,000	72.5 1.0

Notes:

- (a) As at the Latest Practicable Date, (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, being Directors, were also directors of Hallgain.
- (b) The 2,211,383,000 Shares were the same parcel of Shares held by, or deemed to be interested by, Kingboard.
- (c) The 2,206,375,000 Shares were the same parcel of Shares held by, or deemed to be interested by, Jamplan.
- (d) As at the Latest Practicable Date, Kingboard was owned by Hallgain as to approximately 31.02% of the entire issued share capital of Kingboard.
- (e) Jamplan, a company incorporated in the British Virgin Islands, was a wholly-owned subsidiary of Kingboard. Mr. Lam Ka Po was a director of Jamplan. The 31,357,000 Shares were the same parcel of Shares held by Kingboard Investments Limited, a company incorporated in Hong Kong, which was a wholly-owned subsidiary of Kingboard. Cheung Kwok Wa and Cheung Kwok Ping, who were Directors, were also directors of Kingboard Investments Limited.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at the Latest Practicable Date.

4. DIRECTORS' INTEREST IN SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or is proposing to enter into a service contract with any member of the Group which may be terminated by the relevant member of the Group within one year without payment of any compensation (other than statutory compensation).

5. EXPERT'S QUALIFICATION AND CONSENT

- (a) Karl Thomson is a corporation deemed licensed under the transitional arrangement to carry on type 6 (advising on corporate finance) regulated activities under the SFO.
- (b) As at the Latest Practicable Date, Karl Thomson does not have any shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) Karl Thomson has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which they appear.
- (d) The letter and recommendation given by Karl Thomson are given as of the date of this circular for incorporation herein.
- (e) Karl Thomson has no direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since 31 December 2006, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

The Articles provides that at any general meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or otherwise required under the Listing Rules. A poll may be demanded by:

- (a) the chairman of such meeting; or
- (b) at least five members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the general meeting; or

- (c) a member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) a member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

7. GENERAL

- (a) As at the Latest Practicable Date, none of the Directors and his associates are considered by the Company to have interests in business which compete with, or might compete with, either directly or indirectly, with the business of the Group, other than those business in which such Director have been appointed to represent the interest of the Company and/or other members of the Group.
- (b) As at the Latest Practicable Date, none of the Directors and his associates has any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries since 31 December 2006, being the date to which the latest published audited consolidated financial statements of the Group were made up.
- (c) As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement subsisting at the date of this circular and which is significant in relation to the business of the Group.
- (d) The registered office of the Company is situated at P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is 5th Floor, Block M, Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong.
- (f) The Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (g) The English text of this circular shall prevail over the Chinese text.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at the Company's principal place of business in Hong Kong at 5th Floor, Block M, Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong during normal business hours on any weekday (except for public holidays) up to and including 10 December 2007:

- (a) the Material Purchase Agreement;
- (b) the letter from the Independent Board Committee, the text of which is set out on page 10 of this circular;
- (c) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 11 to 19 of this circular;
- (d) the written consent of Karl Thomson referred to in paragraph 5(c) above;
- (e) the service contracts entered into between the Directors and the Company; and
- (f) the memorandum of association and the Articles of the Company.

NOTICE OF EGM

KB

KINGBOARD LAMINATES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1888)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Kingboard Laminates Holdings Limited (the “Company”) will be held at 5th Floor, Block M, Valiant Industrial Centre, 2-12 Au Pui Wan Street, Fo Tan, Shatin, New Territories, Hong Kong on 10 December 2007 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** the Revised Annual Caps (such terms shall have the meaning as defined in the circular to the shareholders of the Company dated 23 November 2007) be and are hereby approved and **THAT** any director of the Company be and are hereby authorised to do, approve and transact all such acts and things as they may in their discretion consider necessary or desirable in connection therewith.”

By order of the Board
Kingboard Laminates Holdings Limited
Tsoi Kin Lung
Company Secretary

Hong Kong, 23 November 2007

Head Office and Principal Place of Business in Hong Kong
5th Floor, Block M
Valiant Industrial Centre
2-12 Au Pui Wan Street
Fo Tan, Shatin
New Territories
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint any number of proxies to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share in the issued share capital of the Company (“Share”), 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 in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF EGM

3. In order to be valid, the proxy form, together with any of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting as the case may be or, in the case of poll taken subsequently to the date of the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll.
4. The Ordinary Resolution set out above will be determined by way of a poll.
5. As at the date hereof, the Board consists of Messrs. Cheung Kwok Wa, Cheung Kwok Keung, Cheung Kwok Ping, Lam Ka Po, Cheung Ka Ho, Chan Sau Chi, Liu Min and Zhou Pei Feng, being the executive directors of the Company, Mr. Lo Ka Leong, being the non-executive director of the Company, and Messrs. Chan Charnwut Bernard, Chan Yue Kwong, Michael, Leung Tai Chiu and Mok Yiu Keung, Peter being the independent non-executive directors of the Company.