KB

KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 31 October 2020:

(i) Mr. Leung Tai Chiu has resigned as an independent non-executive director, the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee of the Board;

(ii) Mr. Stanley Chung Wai Cheong has been appointed as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Board; and

(iii) Mr. Cheung Ming Man, an independent non-executive director of the Company, will change from a member to the chairman of the Nomination Committee, and from the chairman to a member of the Audit Committee of the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the "**Board**") of Kingboard Holdings Limited (the "**Company**") announces that, Mr. Leung Tai Chiu ("**Mr. Leung**") has resigned as an independent non-executive director, the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee of the Board with effect from 31 October 2020 (the "**Resignation**"), as he would like to devote more time to other commitments. Mr. Leung has confirmed that there is no disagreement with the Board and that there is no matter relating to his Resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its gratitude to Mr. Leung for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, Mr. Stanley Chung Wai Cheong ("**Mr. Chung**") has been appointed as an independent non-executive director of the Company with immediate effect. The biographical details of Mr. Chung are set out as follows:

Mr. Stanley Chung Wai Cheong, aged 51, graduated with a Bachelor of Commerce Degree from the University of Melbourne in 1993. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a certified practicing accountant of CPA Australia. Mr. Chung possesses over 25 years' experience in accounting and financial management. He had also served as the financial controller for a number of listed companies in Hong Kong between 1997 and 2010, and as the Chief Financial Officer in Asia for both private and public multinational companies over the past decade. He is currently the General Manager and Regional Finance Director of AMI Hong Kong Holdco Limited. Mr. Chung was appointed as the financial controller and company secretary of the Company from 1997 to 2001, and as an independent non-executive director of Elec & Eltek International Company Limited, a subsidiary of the Company, from 2011 to 12 October 2020.

Save as disclosed, Mr. Chung (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have and is not deemed to have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) has not held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; and (iv) does not hold any other positions in the Company and its subsidiaries as at the date of this announcement.

Mr. Chung has entered into an appointment letter with the Company and will hold office for a term of one year (subject to the retirement, rotation and re-election requirements under the articles of association of the Company) with a remuneration of HK$30,000 per month having taken into account the expected workload of the duties, qualifications and the market standard.

There are no other matters or information relating to Mr. Chung's appointment that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rules 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, in view of the vacancies in the Board committees left from the Resignation, the following arrangements are made with immediate effect:

(i) Mr. Cheung Ming Man ("**Mr. Cheung**"), an independent non-executive director of the Company, will change from a member of the Nomination Committee to the chairman thereof;

(ii) Mr. Chung is appointed as a member of the Remuneration Committee and the Nomination Committee; and

(iii) Mr. Cheung will change from the chairman of the Audit Committee to a member thereof, and Mr. Chung is appointed as the chairman of the Audit Committee, for evening out the workload and duties between the committee members.

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

Hong Kong, 31 October 2020

As at the date of this announcement, the Board of the Company 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, Messrs. Cheung Ming Man, Chong Kin Ki, Chan Wing Kee and Stanley Chung Wai Cheong, being the independent non-executive directors.