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KINGBOARD HOLDINGS LIMITED
建滔集團有限公司

(I C I)

(Stock Code: 148)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF SENIOR NOTES

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On 18 November 2020, the Company, through its subsidiary, subscribed for the November 2020 GZRF Notes in the amount of US$100,000,000.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios of the subscription for the November 2020 GZRF Notes, when aggregated with the GZRF Notes that the Group held as of the date of this announcement, exceeds 5% but is less than 25%, the transaction constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 18 November 2020, the Company, through its subsidiary, subscribed for the November 2020 GZRF Notes in the amount of US$100,000,000. Information is as follows:

Date:	18 November 2020
Amount:	US$100,000,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK, certain other existing non-PRC subsidiaries

Aggregate principal amount and maturity date:	US$360,000,000 due 2022
Coupon rate:	12.375% per annum, payable semi-annually
Use of proceeds:	refinancing medium to long-term debt
Optional Redemption:	At any time prior to 18 November 2022, the GZRF Issuer may in whole redeem the senior notes
Listing:	Approval in-principle has been obtained for the listing and quotation of the November 2020 GZRF Notes on the SGX-ST

OTHER GZRF NOTES HELD

As of the date of this announcement, apart from the November 2020 GZRF Notes, the Group holds also certain other GZRF Notes, of which the details are as follows:

1. **February 2019 GZRF Notes**

Dates of acquisition:	(i) 7 May 2020 (ii) 12 May 2020
Amount held as of the date of this announcement:	US$5,000,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK, certain other existing non-PRC subsidiaries of GZRF Properties and any future GZRF JV Subsidiary Guarantors
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US$450,000,000 due 2023
Coupon rate:	8.125% per annum, payable semi-annually
Use of proceeds:	Offshore refinancing
Optional Redemption:	At any time prior to 27 February 2021, the GZRF Issuer may in whole redeem the senior notes
Listing:	Listed on the SGX-ST

2. **The January 2019 GZRF Notes Due 2022**

Dates of acquisition:	(i) 14 April 2020 (ii) 12 May 2020
Amounts held as of the date of this announcement:	US$4,000,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK, certain other existing non-PRC subsidiaries of GZRF Properties and any future GZRF JV Subsidiary Guarantors
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US$300,000,000 due 2022
Coupon rate:	9.125% per annum, payable semi-annually
Use of proceeds:	Offshore refinancing
Optional Redemption:	At any time prior to 28 January 2021, the GZRF Issuer may in whole redeem the senior notes
Listing:	Listed on the SGX-ST

3. **The January 2019 GZRF Notes Due 2021**

Dates of subscription:	3 January 2019
Amount:	US$12,041,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK, certain other existing non-PRC subsidiaries of GZRF Properties and any future GZRF JV Subsidiary Guarantors
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US$500,000,000 due 2021

Coupon rate:	8.75% per annum, payable semi-annually
Use of proceeds:	Offshore refinancing
Optional Redemption:	At any time prior to 10 January 2021, the GZRF Issuer may in whole redeem the senior notes
Listing:	Listed on the SGX-ST

4. The September 2018 GZRF Notes

Dates of subscription and acquisition:	(i) 27 September 2018 (ii) 7 May 2020
Amounts held as of the date of this announcement:	US$18,500,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK, certain other existing non-PRC subsidiaries of GZRF Properties and, subject to certain regulatory approval, certain subsidiaries of GZRF Properties incorporated in Malaysia
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US$200,000,000 due 2021
Coupon rate:	8.875% per annum, payable semi-annually
Use of proceeds:	Offshore refinancing
Optional Redemption:	At any time and from time to time on or after 27 September 2020, the GZRF Issuer may in whole or in part redeem the senior notes
Listing:	Listed on the SGX-ST

5. The April 2018 GZRF Notes

Date of subscription:	25 April 2018
Amount held as of the date of this announcement:	US$26,000,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK and certain other existing non-PRC subsidiaries of GZRF Properties
Keepwell Provider:	GZRF Properties
Aggregate principal amount and maturity date:	US$600,000,000 due 2021
Coupon rate:	7% per annum, payable semi-annually
Use of proceeds:	Refinancing debt and for general corporate purposes
Optional Redemption:	At any time and from time to time on or after 25 April 2020, the GZRF Issuer may in whole or in part redeem the senior notes
Listing:	Listed on the SGX-ST

6. The November 2017 GZRF Notes

Dates of subscription and acquisition:	(i) 17 November 2017 (ii) 4 August 2020 (iii) 5 August 2020 (iv) 29 September 2020
Amount held as of the date of this announcement:	US$38,000,000

Principal Terms

Issuer:	Easy Tactic Limited
Guarantors:	R&F HK 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:	Refinancing 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 senior notes
Listing:	Listed on the SGX-ST

Status of the GZRF 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 and/or any future GZRF JV Subsidiary Guarantors that will provide limited-recourse guarantee 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 GZRF JV Subsidiary Guarantors, 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).

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.

To the best of the Directors' knowledge, information and beliefs having made reasonable enquiry, the GZRF Issuer, GZRF Properties, their substantial shareholders and the ultimate controlling shareholders thereof are third parties independent from the Company and its connected persons.

INFORMATION ON THE GROUP

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

REASONS AND BENEFITS FOR THE TRANSACTION

The Company considers that the transactions in relation to the GZRF Notes provide suitable opportunities for the Group for the sake of its investment portfolio and for generating stable income. The GZRF Issuer has historically issued other financial instruments for which the Group had subscribed. The consideration for the GZRF Notes was determined by the principal amounts thereof. The board of directors of the Company considers that the transactions are on normal commercial terms which are fair and reasonable and are in the best interests of the Company and its shareholders as a whole.

The Group has funded its transactions in relation to the GZRF Notes with its internal resources.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Company"	Kingboard Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 148)
"Group"	the Company and its subsidiaries
"GZRF Group"	GZRF Properties and its subsidiaries
"GZRF Issuer"	Easy Tactic Limited, a company incorporated in the British Virgin Islands, an indirect wholly-owned subsidiary of GZRF Properties
"GZRF JV Subsidiary Guarantors"	subsidiaries of GZRF Properties that will provide limited-recourse guarantee for the GZRF Notes
"GZRF Notes"	the senior notes issued by GZRF Notes
"GZRF Properties" or "Keepwell Provider"	廣州富力地產股份有限公司 (Guangzhou R&F Properties Co., Ltd.), a joint stock company incorporated in the PRC with limited liability, the H-Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2777)

"GZRF Subsidiary Guarantors"	R&F HK and certain other non-PRC subsidiaries of GZRF Properties
"HK$"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"November 2020 GZRF Notes"	US$ denominated 12.375% senior notes issued by the GZRF Issuer
"PRC"	the People's Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"R&F HK"	R&F Properties (HK) Company Limited, a wholly-owned subsidiary of GZRF Properties
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By Order of the Board
Kingboard Holdings Limited
Lo Ka Leong
C m S

Hong Kong, 18 November 2020

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