

THE SUBSCRIPTION AGREEMENT

Date

30 March 2023 (of the year 2023)

Parties

(1) [redacted]

(2) [redacted]

[redacted] () [redacted]

Subject Matter

[redacted] \$2,000,000, [redacted] 1.2 % [redacted]

Conditions

() [redacted] () [redacted]

Completion

[redacted]

SUBSCRIPTION CONSIDERATION

On 1 January 2021, the Company (the "Company") issued 1,000,000 shares at a subscription price of \$1.00 per share, resulting in a total subscription consideration of \$1,000,000. The Company also issued 31,770 shares at a subscription price of \$0.41 per share, resulting in a total subscription consideration of \$13,112.70. The total subscription consideration for the year ended 31 December 2021 was \$1,013,112.70.

The Company also issued 2,000,000 shares at a subscription price of \$1.00 per share, resulting in a total subscription consideration of \$2,000,000. The Company also issued 1,000,000 shares at a subscription price of \$1.00 per share, resulting in a total subscription consideration of \$1,000,000. The total subscription consideration for the year ended 31 December 2022 was \$3,000,000.

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INFORMATION OF THE TARGET GROUP

The target group consists of the following entities:

- Entity A
- Entity B
- Entity C
- Entity D
- Entity E
- Entity F
- Entity G
- Entity H
- Entity I
- Entity J
- Entity K
- Entity L
- Entity M
- Entity N
- Entity O
- Entity P
- Entity Q
- Entity R
- Entity S
- Entity T
- Entity U
- Entity V
- Entity W
- Entity X
- Entity Y
- Entity Z

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	Year Ended 31 December	
	2021	2022
	RMB millions	RMB millions
Entity A	23,044	430,371
Entity B	4	5,361
Entity C	40,722	(2,962)

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REASONS AND BENEFITS OF THE SUBSCRIPTION

1. The subscription is a key element of the company's growth strategy, as it provides a steady and predictable source of revenue, which is essential for the company's long-term sustainability and success.

2. The subscription model allows the company to build a strong and loyal customer base, which is a valuable asset for the company's future growth and profitability.

3. The subscription model also provides the company with valuable insights into customer behavior and preferences, which can be used to improve the company's products and services.

LISTING RULES IMPLICATION

1. The subscription model is a key factor in the company's valuation, as it provides a steady and predictable source of revenue, which is essential for the company's long-term sustainability and success.

GENERAL

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DEFINITIONS

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[illegible]

Kingboard Holdings Limited (the "Company") has issued a notice of a general meeting of the Company on 14 March 2023, to consider and, if thought fit, to pass the following resolutions:

1. To approve the appointment of the independent non-executive directors to the board of directors of the Company.

2. To approve the appointment of the independent non-executive directors to the board of directors of the Company.

Kingboard Holdings Limited
Lo Ka Leong
Company Secretary

14 March 2023

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, Ms. Ho Kin Fan and Mr. Chen Maosheng, being the executive directors and Messrs. Cheung Ming Man, Chong Kin Ki, Chan Wing Kee and Stanley Chung Wai Cheong being the independent non-executive directors.