

E. ... C. ... E. ...

VOLUNTARY UNCONDITIONAL CASH OFFER

by

RELIGARE CAPITAL MARKETS CORPORATE FINANCE PTE. LIMITED

(Company Registration No. 200723018H)
(Incorporated in the Republic of Singapore)

for and on behalf of

EXCEL FIRST INVESTMENTS LIMITED

- | | | |
|-----|---|--------------------------|
| (d) | Resultant total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Group | 494,402,500 ³ |
| (e) | Resultant percentage of the total number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror Concert Group as a percentage of the total number of issued Shares | 68.43% |

3. RESPONSIBILITY STATEMENT

The directors of the Offeror, Kingboard Laminates and Kingboard Chemical (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including without limitation in relation to the Group), the sole responsibility of the directors of the Offeror, Kingboard Laminates and Kingboard Chemical has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
Religare Capital Markets Corporate Finance Pte. Limited

For and on behalf of

