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13 24

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2-12

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33 34

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48

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|-------|----|
| ..... | 1  |
| ..... | 5  |
| ..... | 12 |
| ..... | 13 |
| ..... | 25 |
| ..... | 33 |

|   |          |   |                             |          |         |
|---|----------|---|-----------------------------|----------|---------|
| × |          | ∅ | ¿                           | ÀShirai  | Shirai  |
| × |          | ∅ | ¿<br>Shirai                 | À        | £Shirai |
| × | ∅        |   |                             |          |         |
| × | ∅        |   |                             |          |         |
| × | ∅        |   |                             |          |         |
| × | ∅        |   |                             |          |         |
| × |          | ∅ |                             | Hallgain |         |
| × | ∅        |   |                             |          |         |
| × | ∅        |   |                             |          |         |
| × | ∅        |   |                             |          |         |
| × |          | ∅ |                             |          |         |
| × | ∅        |   |                             |          |         |
| × | Hallgain | ∅ | Hallgain Management Limited |          | 31.02%  |
| × | ∅        |   |                             |          |         |
| × | ∅        |   |                             |          |         |

×

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Shirai

Shirai

×

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Shirai

70%

30%

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×

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Shirai

Shirai

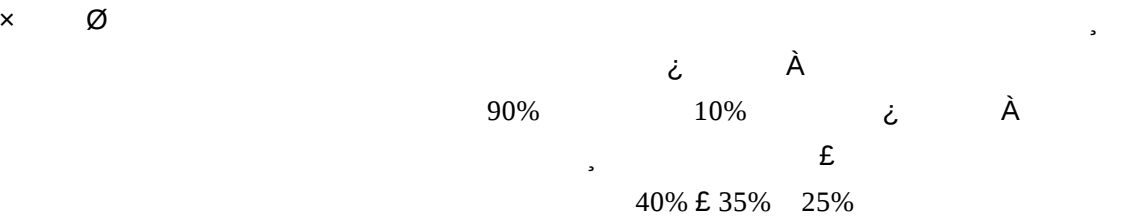
×

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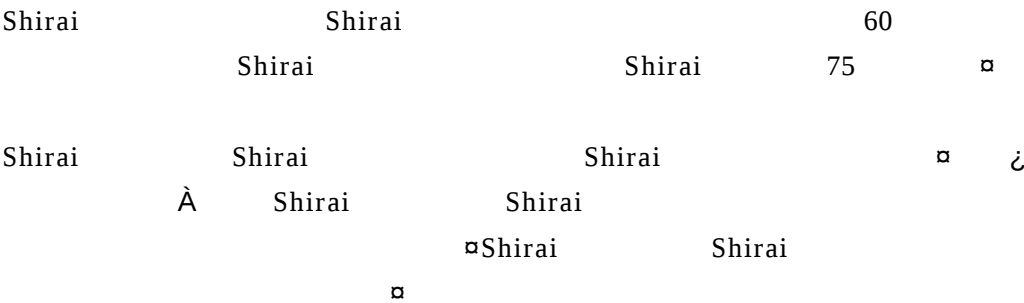
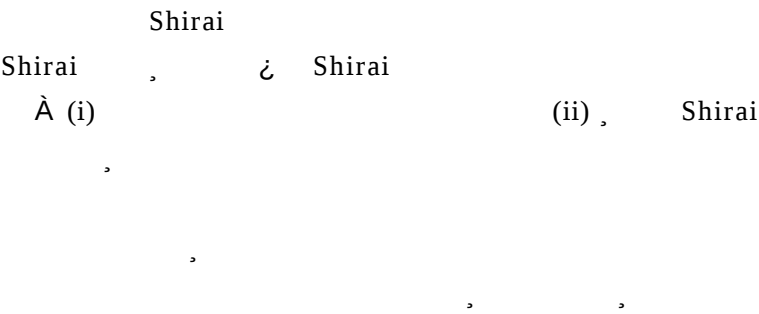


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Shirai

- (1)
- (2) Shirai



Shirai

Shirai

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|        |        |             |             |  |  |  |
|--------|--------|-------------|-------------|--|--|--|
| £      |        | À           | ¤           |  |  |  |
|        |        |             | £           |  |  |  |
|        |        |             |             |  |  |  |
| Shirai |        | 562,350,000 | 618,585,000 |  |  |  |
| Shirai |        | 646,703,000 | 711,373,000 |  |  |  |
|        |        | 743,708,000 | 818,079,000 |  |  |  |
|        |        |             |             |  |  |  |
| Shirai |        | 26,600,000  | 29,260,000  |  |  |  |
| Shirai | ,      | 37,240,000  | 40,964,000  |  |  |  |
|        |        | 52,136,000  | 57,350,000  |  |  |  |
|        |        |             |             |  |  |  |
| £      |        | (i)         | (ii)        |  |  |  |
| Shirai | Shirai |             |             |  |  |  |
| 15%    | Shirai | ,           |             |  |  |  |
| 40% ¤  |        | Shirai      |             |  |  |  |
|        |        | ¤           |             |  |  |  |
|        |        |             |             |  |  |  |
| £      | À      | ¤           |             |  |  |  |

|        |        |        |
|--------|--------|--------|
| 6.     | SHIRAI | SHIRAI |
|        |        |        |
| À      | £      | ¤      |
| ,      | Shirai | ¤      |
| Shirai | Shirai | Shirai |
|        |        |        |
|        | Shirai | Shirai |
|        |        |        |
|        | ¤      |        |

7.

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£ Shirai Shirai 30%

Shirai

□

Shirai Shirai

£

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(a)

(b)

(c) 14A.13(1)(b)(i) (iv) S



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KINGBOARD CHEMICAL HOLDINGS LIMITED

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Shirai

Shirai

Shirai

□

£

Shirai

30%

70%

□

□







(b)            *Shirai*            *Shirai*

                         Shirai

Shirai

- (1)
- (2) Shirai

Shirai  
Shirai , 2 Shirai  
À (i)  
(ii) , Shirai ,

3



## III.

2. 



|                          | 2019    | 2020     | 2021     | 2022    | 2023    | 2024    | 2025    |
|--------------------------|---------|----------|----------|---------|---------|---------|---------|
| Costo medio unitario     | 1,832.4 | 5,284.2  | 6,650.0  | 688.0   | 2,465.4 | 2,899.2 | 3,449.6 |
| Costo medio unitario     | 7,082.4 | 13,098.4 | 16,773.3 | 3,059.6 | 5,954.0 | 7,465.0 | 9,021.9 |
| Costo medio unitario (%) |         |          |          | 37.5    | 46.7    | 43.6    |         |

3

Shirai

70.56%

25,027,402cb7TT2 1 Tf3.214.9257D.042110 TB0630c100281

Shirai

15%

,

Shirai

| €       | Å | (%)  |
|---------|---|------|
| 383,465 |   |      |
| 416,149 |   | 8.5  |
| 486,661 |   | 16.9 |
| 412,124 |   | 12.9 |
| €       | Å |      |

Shirai

×

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12.9%

344,867,000

70.5%

486,661,000

99.5%

489,000,000

459,823,000

5.8%

|       | €       | À           | €       | À | €       | À       | (%)  | (%)   |
|-------|---------|-------------|---------|---|---------|---------|------|-------|
|       |         |             |         |   |         | 416,149 |      |       |
|       | 344,867 |             | 459,823 |   | 486,661 |         | 10.5 | 16.9  |
|       | 412,124 |             | 549,499 |   |         |         | 12.9 |       |
|       |         |             |         |   |         | 12.9%   |      |       |
|       | 15%     |             | σ       |   |         |         |      | 12.9% |
| 16.9% | □       |             |         |   |         | □       |      |       |
|       |         |             |         |   |         |         |      |       |
|       |         | 549,499,000 |         |   |         |         |      |       |
| □     |         |             |         |   |         |         |      |       |
|       |         |             |         |   |         |         |      |       |
|       |         |             |         |   |         | Shirai  |      |       |
|       |         |             |         |   |         |         |      |       |
|       |         |             |         |   |         | □       |      |       |

(b) Shirai

Shirai

£

(i)

(ii)

Shirai

40% □

40%

Shirai

□

Shirai

□

€      À      (%)

7,824

12,704      62.4

18,693      47.1

(%)      54.6

54.6% □

62.4% □

40%      47.1%      40%

□

25,027,000

□

12,818,000

19,000,000      67.5% □

|            |       |
|------------|-------|
| 17,091,000 | 9.4%  |
| 18,693,000 | 98.4% |

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XV

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£

(a)

XV

7

8,

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352

À (b)

(c)

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|     |      |
|-----|------|
| (a) | 0.10 |
|-----|------|

(b)

¿ À

(i)

( )

0.10

(%)

|         |      |
|---------|------|
| 934,500 | 0.03 |
|---------|------|

|     |               |         |       |
|-----|---------------|---------|-------|
| $i$ | $1\text{\AA}$ | 100,000 | 0.003 |
|-----|---------------|---------|-------|

|     |               |         |       |
|-----|---------------|---------|-------|
| $i$ | $2\text{\AA}$ | 540,000 | 0.018 |
|-----|---------------|---------|-------|

|     |     |         |       |
|-----|-----|---------|-------|
| $i$ | 3 Å | 100,000 | 0.003 |
|-----|-----|---------|-------|

|         |      |
|---------|------|
| 998,000 | 0.03 |
|---------|------|

1. 100,000 □

|    |         |   |
|----|---------|---|
| 2. | 540,000 | □ |
|----|---------|---|

3. 100,000 □

(ii)

1.00

1,904,400

1,481,200

846,400

423,200

|  |
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|  |
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|       |         |        |      |           |
|-------|---------|--------|------|-----------|
| (iii) | 70.58%  |        | EEIC |           |
|       | EEIC    |        |      | EEIC      |
|       |         | EEIC   | EEIC |           |
|       | £       | À      |      | (%)       |
|       | 973,200 | 60,000 |      | 0.03      |
|       | 973,200 |        |      |           |
|       | 973,200 |        |      |           |
|       | 973,200 | 74,000 |      | 0.04      |
|       |         |        |      | 3,244,000 |
|       | EEIC    | £      |      |           |
|       | EEIC    | 2.033  | EEIC | £         |
|       | £       |        |      |           |
|       | £       |        |      |           |
|       | £       |        |      |           |

(iv)

KCFL

Kingboard Copper Foil Holdings Limited

KCFL

KCFL

KCFL

(%)

£

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2,000

0.0003

2,000

KCFL

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6.

(a)

(b)

(c)

(f) 28 26 □

(g) □

8.

¿ À 2-12

5 K

(a) Shirai

(b) Shirai

(c) 12

(d) 13  
24

(e) 5(c)

(f) □



KB

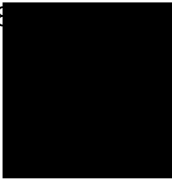
KINGBOARD CHEMICAL HOLDINGS LIMITED

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2-12

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3.

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 $\epsilon$        $\bar{A}$       48  
                                  24

28

26

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4.



5.

£ £ £

£ £

£

