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Kinergy Corporation Ltd.

光控精技有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

**CONNECTED TRANSACTION
IN RELATION TO SUBSCRIPTION OF SHARES
OF THE TARGET COMPANY**

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 6 September 2022 (after trading hours), the Company, CTL, SCY and the Target Company entered into the Subscription Agreement, pursuant to which the Company, CTL and SCY have conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, a total of 4,119,259, 3,486,756 and 300,637 Subscription Shares at the subscription price of S\$1.00 per Subscription Share, respectively. Completion of the Subscription will take place by four tranches.

As at the date of this announcement, CTL and SCY hold 400,000 and 100,000 shares in the Target Company, representing 80% and 20% of the issued share capital of the Target Company, respectively.

Upon the Completion, the share capital of the Target Company will increase from S\$500,000 to S\$8,406,652, which will be held as to approximately 49%, 46.23% and 4.77% by the Company, CTL and SCY, respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CTL, the spouse of Mr. Loh, holds 80% of the issued share capital in the Target Company. Accordingly, each of CTL and the Target Company is an associate of Mr. Loh and a connected person of the Company. The Subscription Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscription Agreement is more than 0.1% but less than 5%, the Subscription Agreement is subject to reporting and announcement requirements, but is exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Loh has abstained from voting on the Board resolution approving the Subscription Agreement and the transactions contemplated thereunder in accordance with the Company's constitution and the Listing Rules. Save for Mr. Loh, none of the Directors has or is deemed to have a material interest in the Subscription Agreement and the transactions contemplated thereunder.

INTRODUCTION

The Board is pleased to announce that on 6 September 2022 (after trading hours), the Company, CTL, SCY and the Target Company entered into the Subscription Agreement, pursuant to which the Company, CTL and SCY have conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, a total of 4,119,259, 3,486,756 and 300,637 Subscription Shares at the subscription price of S\$1.00 per Subscription Share, respectively. Completion of the Subscription will take place by four tranches.

As at the date of this announcement, CTL and SCY hold 400,000 and 100,000 shares in the Target Company, representing 80% and 20% of the issued share capital of the Target Company, respectively.

Upon the Completion, the share capital of the Target Company will increase from S\$500,000 to S\$8,406,652, which will be held as to approximately 49%, 46.23% and 4.77% by the Company, CTL and SCY, respectively.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised as follows:

- Date:** 6 September 2022
- Parties:**
- (1) The Company;
 - (2) CTL;
 - (3) SCY; and
 - (4) the Target Company.

Subject matter

The Company, CTL and SCY have conditionally agreed to subscribe for, and the Target Company has conditionally agreed to allot and issue, a total of 4,119,259, 3,486,756 and 300,637 Subscription Shares at the subscription price of S\$1.00 per Subscription Share. Completion of the Subscription will take place by four tranches as set forth below:

	The Company		CTL		SCY		Total	
	Number of		Number of		Number of		Number of	
	Subscription	Shares	Subscription	Shares	Subscription	Shares	Subscription	Shares
Tranche 1 Subscription	480,392	S\$480,392	Nil	Nil	Nil	Nil	480,392	S\$480,392
Tranche 2 Subscription	960,784	S\$960,784	959,832	S\$959,832	40,168	S\$40,168	1,960,784	S\$1,960,784
Tranche 3 Subscription	960,784	S\$960,784	906,555	S\$906,555	93,445	S\$93,445	1,960,784	S\$1,960,784
Tranche 4 Subscription	1,717,299	S\$1,717,299	1,620,369	S\$1,620,369	167,024	S\$167,024	3,504,692	S\$3,504,692
Total	<u>4,119,259</u>	<u>S\$4,119,259</u>	<u>3,486,756</u>	<u>S\$3,486,756</u>	<u>300,637</u>	<u>S\$300,637</u>	<u>7,906,652</u>	<u>S\$7,906,652</u>

As at the date of this announcement, CTL and SCY hold 400,000 and 100,000 shares in the Target Company, respectively.

Upon the Completion, the share capital of the Target Company will increase from S\$500,000 to S\$8,406,652, which will be held as to approximately 49%, 46.23% and 4.77% by the Company, CTL and SCY, respectively.

The shareholding structure of the Target Company as at the date of this announcement and as at the date of each tranche of Completion (assuming each tranche of Completion has taken place in accordance with the Subscription Agreement) is set forth below:

	As at the date of this announcement		As at the Tranche 1 Completion Date		As at the Tranche 2 Completion Date		As at the Tranche 3 Completion Date		As at the Tranche 4 Completion Date	
	<i>No. of shares</i>	<i>%</i>								
	CTL	400,000	80.00%	400,000	40.80%	1,359,832	46.23%	2,266,386	46.23%	3,886,756
SCY	100,000	20.00%	100,000	10.20%	140,168	4.77%	233,614	4.77%	400,637	4.77%
The Company	—	—	480,392	49.00%	1,441,176	49.00%	2,401,960	49.00%	4,119,259	49.00%
	<u>500,000</u>	<u>100.00%</u>	<u>980,392</u>	<u>100.00%</u>	<u>2,941,176</u>	<u>100.00%</u>	<u>4,901,960</u>	<u>100.00%</u>	<u>8,406,652</u>	<u>100.00%</u>

Subscription Price: S\$1.00 per Subscription Share

The Consideration of (i) S\$4,119,259 will be payable by the Company in cash; (ii) S\$3,486,756 will be payable by CTL by capitalising an equal amount of the Shareholders' Loan owing by the Target Company to CTL; and (iii) S\$300,637 will be payable by SCY by capitalising an equal amount of the Shareholders' Loan owing by the Target Company to SCY. The Company intends to finance the Consideration payable by it by internal resources.

Basis of the Subscription Price

The Subscription Price was determined by the Parties after arm's length negotiations taking into account the following principal factors: (i) the value of the tangible assets of the Target Company; (ii) the potential investment return of the Target Company; and (iii) the market position and business development of the Target Company.

Conditions precedent

Tranche 1 Completion

The Tranche 1 Completion is conditional on the satisfaction (or waiver, if applicable) of the following conditions precedent on or before the Tranche 1 Completion Date unless the Parties otherwise agree:

- (a) approval(s) from the board of directors and shareholders of the Target Company in connection with the Subscription Agreement and the transactions contemplated therein as may be necessary, including but not limited to:
 - (i) the appointment of two directors of the Target Company nominated by the Company, namely Mr. Tay and Mr. Lim;

- (ii) the resignation of SCY as a director of the Target Company;
- (iii) the amendments to the constitution of the Target Company to be consistent with the provisions of the Subscription Agreement;
- (iv) the Accumulated Losses being written-off according to the relevant laws and regulations;
- (v) the allotment and issue of the Subscription Shares in respect of the Tranche 1 Subscription to the Company;
- (vi) the issue of new share certificate(s) of the Subscription Shares in respect of the Tranche 1 Subscription to be allotted and issued to the Company; and
- (vii) the lodgement of the required statutory returns with the relevant regulatory authority,

and such approval(s) not having been amended or revoked before the Tranche 1 Completion Date;

- (b) approval(s) from the board of directors and shareholders of the Company in connection with the Subscription Agreement and the transactions contemplated therein as may be necessary, and such approval(s) not having been amended or revoked before the Tranche 1 Completion Date;
- (c) the completion of the legal, financial and tax due diligence to be carried out by the Company and/or its professional advisers on the Target Company, to the reasonable satisfaction of the Company;
- (d) the rectification, or the procurement of such rectification, as reasonably determined by and to the reasonable satisfaction of the Company, by the Target Company of all issues and/or irregularities uncovered by the Company and/or its professional advisers during the due diligence on the Target Group, as stated in condition (c) above, which are capable of rectification, unless waived by the Company in its absolute discretion;
- (e) there being no material adverse change, or events, acts or omissions likely to lead to a material adverse change, in the business, condition (financial or otherwise), assets, prospects, performance, financial position, results or operations of the Target Company between the date of the Subscription Agreement and the Tranche 1 Completion Date, to the satisfaction of the Company in its absolute discretion;
- (f) there being no breach by the Target Company of its representations, warranties, covenants and indemnities contained in the Subscription Agreement;

- (g) there being no breach by CTL of her representations, warranties, covenants and indemnities contained in the Subscription Agreement;
- (h) there being no breach by SCY of his representations, warranties, covenants and indemnities contained in the Subscription Agreement;
- (i) each of the representations, warranties and undertakings remaining true and accurate in all material respects as at the Tranche 1 Completion Date (by reference to the facts and circumstances then subsisting) with the same force and effect as if repeated on the Tranche 1 Completion Date; and
- (j) all necessary consents, approvals and waivers where required for the transactions contemplated in the Subscription Agreement (including third party, governmental and regulatory consents, approvals and waivers) having been obtained by the Parties, and such consents, approvals and waivers not having been amended or revoked before the Tranche 1 Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the Tranche 1 Completion Date.

Tranche 2 Completion, Tranche 3 Completion and Tranche 4 Completion

Each of the Tranche 2 Completion, Tranche 3 Completion and Tranche 4 Completion is conditional on the satisfaction (or waiver, if applicable) of the following conditions precedent on or before the Tranche 2 Completion Date, the Tranche 3 Completion Date and the Tranche 4 Completion Date, respectively, unless the Parties otherwise agree:

- (a) approval(s) from the board of directors and shareholders of the Target Company in connection with the Subscription Agreement and the transactions contemplated therein as may be necessary, including but not limited to:
 - (i) the allotment and issue of the Subscription Shares in respect of the Tranche 2 Subscription, the Tranche 3 Subscription, and the Tranche 4 Subscription (as the case may be);
 - (ii) the issue of new share certificate(s) in respect of the Subscription Shares to be allotted and issued to the Company, CTL and SCY; and
 - (iii) the lodgement of the required statutory returns with the relevant regulatory authority,

and such approval(s) not having been amended or revoked before the Tranche 2 Completion Date, the Tranche 3 Completion Date, and the Tranche 4 Completion Date, respectively;

- (b) approval(s) from the board of directors and shareholders of the Company in connection with the Subscription Agreement and the transactions contemplated therein as may be necessary, and such approval(s) not having been amended or revoked before the Tranche 2 Completion Date, the Tranche 3 Completion Date, and the Tranche 4 Completion Date, respectively;
- (c) the following milestones having been achieved by the Target Company:
 - (i) approval from the board of directors of the Target Company to undertake the project development in respect of the Tranche 2 Completion;
 - (ii) a contract for the building construction project being awarded upon the Target Company in respect of the Tranche 3 Completion; and
 - (iii) a farm equipment contract being awarded upon the Target Company in respect of the Tranche 4 Completion;
- (d) there being no material adverse change, or events, acts or omissions likely to lead to a material adverse change, in the business, condition (financial or otherwise), assets, prospects, performance, financial position, results or operations of the Target Company between the date of the Subscription Agreement and any of the respective Completion Date, whichever that occurs the latest, to the satisfaction of the Company in its absolute discretion;
- (e) there being no breach by the Target Company of its representations, warranties, covenants and indemnities contained in the Subscription Agreement;
- (f) there being no breach by CTL of her representations, warranties, covenants and indemnities contained in the Subscription Agreement;
- (g) there being no breach by SCY of his representations, warranties, covenants and indemnities contained in the Subscription Agreement;
- (h) each of the representations, warranties and undertakings remaining true and accurate in all material respects as at the respective Completion Date (by reference to the facts and circumstances then subsisting) with the same force and effect as if repeated on the respective Completion Date; and

- (i) all necessary consents, approvals and waivers where required for the transactions contemplated in the Subscription Agreement (including third party, governmental and regulatory consents, approvals and waivers) having been obtained by the Parties, and such consents, approvals and waivers not having been amended or revoked before the respective Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the respective Completion Date.

Save and except that any Party who has the benefit of any of the above conditions precedent may at any time waive in whole or in part and conditionally or unconditionally such condition precedent by written notice to the other Party, unless such condition precedent is required to be fulfilled under the applicable laws and regulations. If any of the conditions precedent has not been satisfied or waived before 5:00 p.m. on the respective Long Stop Date, the Subscription Agreement shall lapse and thereafter neither Party shall have any claims against any other Party thereunder, save for any antecedent breaches of the terms thereof.

Board composition

The board of the directors of the Target Company shall be formed upon the Tranche 1 Completion and comprise of four directors. The maximum number of directors to be appointed to the board of the directors of the Target Company shall be four at all times, unless otherwise agreed in writing by the Company, CTL, SCY and any other such person holding shares in the Target Company from time to time. Each of the Company and CTL will be entitled to nominate two directors to the board of the directors the Target Company. The chairman of the board of the Target Company shall be a director on the board of the directors of the Target Company appointed by CTL for as long as CTL holds at least 40% of the equity interest in the Target Company. In the case of any equality of votes in respect of directors' resolutions relating to any affairs of the Target Company at a board meeting, the chairman of the board of the Target Company shall have a casting vote.

Completion

The Tranche 1 Completion, the Tranche 2 Completion, the Tranche 3 Completion and the Tranche 4 Completion will take place on the Tranche 1 Completion Date, the Tranche 2 Completion Date, the Tranche 3 Completion Date and the Tranche 4 Completion Date, respectively.

INFORMATION OF THE PARTIES TO THE SUBSCRIPTION AGREEMENT

The Company

The Company is a limited liability company incorporated in Singapore. The scope of business of the Group are to provide (i) manufacturing of sub-system, complete machines and components, for original design manufacturers and the provision of post-warranty period maintenance and commissioning services; (ii) the design, manufacture and sale of automated equipment, precision tools and spare parts under its own brand for use in the semiconductor back-end equipment industry; and (iii) fund management services and investment activities in equity securities and funds. While the Group endeavours to continue to strength its market position in its principal businesses, it has been exploring opportunities to expand and diversify its operations through joint ventures, strategic collaborations and/or acquisitions with parties who can provide synergistic value to our business, as well as access to new markets and customers.

CTL

As at the date of this announcement, CTL, the spouse of Mr. Loh, holds 400,000 ordinary shares in the Target Company (representing 80% of the issued share capital of the Target Company). Accordingly, each of CTL and the Target Company is an associate of Mr. Loh and a connected person of the Company.

SCY

As at the date of this announcement, SCY holds 100,000 ordinary shares in the Target Company (representing 20% of the issued share capital of the Target Company). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, SCY is the founder of the Target Company and an Independent Third Party. SCY possesses various board working experience in semi-conductor application industry and specialises in project management and product line management.

The Target Company

The Target Company is an exempt private company limited by shares incorporated in Singapore on 17 April 2015 and a legal and beneficial owner of 505,404 ordinary shares in Grow Systems International Pte. Ltd., a private company limited by shares incorporated in Singapore (representing 51.7% of its total issued and paid-up share capital). The Target Group is principally engaged in the growing of leafy and fruit vegetables (hydroponic) and the provision of virtual platform using intelligent farm-management system. It also provides agrotechnology consultancy services and enhances the mechanisation of farming equipment and agriculture growing system.

Set out below is the financial information of the Target Company for the years ended 31 December 2020 and 2021 and the four months ended 30 April 2022:

	For the year ended		For the four
	31 December		months ended
	2020	2021	30 April 2022
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	269	1,350	2,154
Net profit/(loss) before tax	91	(1,688)	(87)
Net profit/(loss) after tax	91	(1,702)	(106)
Total assets	3,168	7,432	6,160
Net assets	(1,109)	(2,632)	(2,749)

Upon Completion, the Company will hold approximately 49% of the issued share capital of the Target Company. Subject to confirmation by the auditor of the Company, it is expected that the financial results of the Target Company will not be consolidated into the financial statements of the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

While the Group endeavours to continue to strength its market position in its principal businesses, it has been exploring opportunities to expand and diversify its operations through joint ventures, strategic collaborations and/or acquisitions with parties who can provide synergistic value to our business, as well as access to new markets and customers. The objective of the Subscription is to invest in precision agriculture of the vision system, one of the Group's target technology competence.

The Subscription reflects the Group's strategy of continually seeking expansion opportunities, leveraging the Group's strong business network, solid industry knowledge as well as strength in upstream and downstream resources in the field of semiconductor process equipment industry. Upon the Completion, the Company will be entitled to nominate two directors of the board of directors of the Target Company. Moreover, the Group has been seeking investment opportunities to strengthen its financial investments so as to enhance the long-term growth potential of the Group. In light of the Subscription, the Group expects to enhance its capital use efficiency and hopes to receive long-term investment income from the Target Company.

The Directors (including the independent non-executive Directors) are of the opinion that the terms of the Subscription Agreement are fair and reasonable, and the Subscription is on normal commercial terms and in the ordinary and usual course of business of the Group, and the Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CTL, the spouse of Mr. Loh, holds 80% of the equity interest in the Target Company. Accordingly, each of CTL and the Target Company is an associate of Mr. Loh and a connected person of the Company. The Subscription Agreement constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Subscription Agreement is more than 0.1% but all applicable percentage ratios are less than 5%, the Subscription Agreement is subject to reporting and announcement requirements, but is exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Loh has abstained from voting on the Board resolution approving the Subscription Agreement and the transactions contemplated thereunder in accordance with the Company's constitution and the Listing Rules. Save for Mr. Loh, none of the Directors has or is deemed to have a material interest in the Subscription Agreement and the transactions contemplated thereunder.

DEFINITIONS

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

“Accumulated Losses”	the accumulated losses of the Target Company of S\$3,412,607 to be written off against the Residual Loan upon the Tranche 1 Completion
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturdays, Sundays or public holidays in Singapore) on which commercial banks are open for business in Singapore;
“Company”	Kinergy Corporation Ltd. (光控精技有限公司*), a company incorporated in Singapore with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

“Completion”	Tranche 1 Completion, Tranche 2 Completion, Tranche 3 Completion and Tranche 4 Completion, collectively
“Completion Date”	Tranche 1 Completion Date, Tranche 2 Completion Date, Tranche 3 Completion Date or Tranche 4 Completion Date, as the case may be
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the Subscription Price multiplied by the relevant number of Subscription Shares
“CTL”	Ms. Cheng Tsing Liu, who is more particularly described in the section headed “Information of the Parties to the Subscription Agreement — CTL” of this announcement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party”	a third party who is independent of and not connected with the Company and its connected persons and not otherwise a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	Tranche 1 Long Stop Date, Tranche 2 Long Stop Date, Tranche 3 Long Stop Date or Tranche 4 Long Stop Date, as the case may be
“Mr. Lim”	Mr. Lim Khin Mann, an executive Director
“Mr. Loh”	Mr. Loh Kin Wah, a non-executive Director and the chairman of the Board
“Mr. Tay”	Mr. Tay Kim Kah, also known as Tee Kim Kah, an executive Director
“Party(ies)”	party(ies) to the Subscription Agreement comprising the Company, CTL, SCY and the Target Company

“Residual Loan”	the residual amount of the Shareholders’ Loan owing to CTL and SCY of S\$3,241,544 and S\$171,063, respectively, by the Target Company after deducting their respective Consideration for their Subscription Shares pursuant to the Subscription Agreement
“S\$”	Singapore Dollar, the lawful currency of Singapore
“SCY”	Mr. Shih Ching Yen, who is more particularly described in the section headed “Information of the Parties to the Subscription Agreement — SCY” of this announcement
“Share(s)”	share(s) of the Company
“Shareholder(s)”	shareholders of the Company
“Shareholders’ Loan”	an interest-free outstanding shareholders’ loan in an aggregate amount of S\$6,728,300 and S\$471,700 owing by the Target Company to CTL and SCY as at the date of this announcement, respectively
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Subscription”	Tranche 1 Subscription, Tranche 2 Subscription, Tranche 3 Subscription and Tranche 4 Subscription, collectively
“Subscription Agreement”	the subscription agreement dated 6 September 2022 entered into between the Company, CTL, SCY and the Target Company in respect of the Subscription
“Subscription Price”	S\$1.00 per Subscription Share
“Subscription Share(s)”	the new ordinary shares to be allotted and issued by the Target Company to the Company, CTL and SCY pursuant to the Subscription Agreement
“Target Company”	Liteleaf Pte. Ltd., a company incorporated in Singapore with limited liability

“Target Group”	the Target Company, Grow Systems International Pte. Ltd. and other subsidiaries of the Target Company, collectively
“Tranche 1 Completion”	the completion of the Tranche 1 Subscription on the Tranche 1 Completion Date
“Tranche 2 Completion”	the completion of the Tranche 2 Subscription on the Tranche 2 Completion Date
“Tranche 3 Completion”	the completion of the Tranche 3 Subscription on the Tranche 3 Completion Date
“Tranche 4 Completion”	the completion of the Tranche 4 Subscription on the Tranche 4 Completion Date
“Tranche 1 Completion Date”	the date falling 14 Business Days after the fulfilment or waiver (if capable of waiver) of all the applicable conditions precedent (other than conditions precedent to be fulfilled on Tranche 1 Completion Date), or such other date as the Parties may agree in writing
“Tranche 2 Completion Date”	the date falling 14 Business Days after the fulfilment or waiver (if capable of waiver) of all the applicable conditions precedent (other than conditions precedent to be fulfilled on Tranche 2 Completion Date), or such other date as the Parties may agree in writing
“Tranche 3 Completion Date”	the date falling 14 Business Days after the fulfilment or waiver (if capable of waiver) of all the applicable conditions precedent (other than conditions precedent to be fulfilled on Tranche 3 Completion Date), or such other date as the Parties may agree in writing
“Tranche 4 Completion Date”	the date falling 14 Business Days after the fulfilment or waiver (if capable of waiver) of all the applicable conditions precedent (other than conditions precedent to be fulfilled on Tranche 4 Completion Date), or such other date as the Parties may agree in writing
“Tranche 1 Long Stop Date”	3 months from the date of the Subscription Agreement or such other later date as the Parties may mutually agree in writing

“Tranche 2 Long Stop Date”	6 months from the date of the Subscription Agreement or such other later date as the Parties may mutually agree in writing
“Tranche 3 Long Stop Date”	9 months from the date of the Subscription Agreement or such other later date as the Parties may mutually agree in writing
“Tranche 4 Long Stop Date”	12 months from the date of the Subscription Agreement or such other later date as the Parties may mutually agree in writing
“Tranche 1 Subscription”	the subscription of 480,392 Subscription Shares by the Company pursuant to the Subscription Agreement
“Tranche 2 Subscription”	the subscription of 960,784, 959,832 and 40,168 Subscription Shares by the Company, CTL and SCY, respectively, pursuant to the Subscription Agreement
“Tranche 3 Subscription”	the subscription of 960,784, 906,555 and 93,445 Subscription Shares by the Company, CTL and SCY, respectively, pursuant to the Subscription Agreement
“Tranche 4 Subscription”	the subscription of 1,717,299, 1,620,369 and 167,024 Subscription Shares by the Company, CTL and SCY, respectively, pursuant to the Subscription Agreement
“%”	per cent

By order of the Board
Kinergy Corporation Ltd.
Lim Kuak Choi Leslie
Executive Director and Chief Executive Officer

Hong Kong, 6 September 2022

* *For identification purpose only*

As at the date of this announcement, the executive Directors are Mr. Lim Kuak Choi Leslie, Mr. Du Xiaotang, Mr. Lim Khin Mann (Mr. Henry Lee Wong as his alternate) and Mr. Tay Kim Kah; the non-executive Directors are Mr. Loh Kin Wah (Chairman) and Mr. Wang Yizhe; and the independent non-executive Directors are Mr. Hoon Chee Wai, Dr. Senerath Wickramanayaka Mudiyansele Sunil Wickramanayaka and Dr. Ang Peng Huat.