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Kinergy Corporation Ltd.

精技集團有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

TERMINATION OF CONNECTED TRANSACTION

This announcement is made pursuant to Rule 14A.35 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of Kinergy Corporation Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 6 September 2022 (the “**Announcement**”) in relation to the connected transaction in respect of the subscription of new shares of the Target Company (the “**Subscription**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Company, CTL, SCY and the Target Company entered into the Subscription Agreement on 6 September 2022, pursuant to which the Company, CTL and SCY conditionally agreed to subscribe for, and the Target Company 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 would take place by four tranches and each tranche of Completion is conditional upon the satisfaction of certain conditions precedent on the respective Completion Date.

As at the date of this announcement, Tranche 1 Subscription was completed. The share capital of the Target Company has increased from S\$500,000 to S\$980,392, which is held as to 480,392, 400,000 and 100,000 Subscription Shares, representing approximately 49.0%, 40.8% and 10.2% by the Company, CTL and SCY, respectively.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, given the change in Singapore’s domestic market environment affecting the potential investment return of the Target Company, after arm’s length negotiations among the parties, on 30 June 2023 (after trading hours), the Company, CTL, SCY and the Target Company entered into a written mutual consent (“**Mutual Consent**”), pursuant to which the parties

thereto have unanimously agreed to terminate the Subscription Agreement and the parties will be released and discharged from their respective unperformed obligations under the Subscription Agreement, with effect from the date of the Mutual Consent.

Following the termination of the Subscription Agreement (the “**Termination**”), any and all transactions completed by the parties under the Subscription Agreement prior to the date of Termination shall remain in full force and effect and shall not be revoked or adversely effected as a result of the Termination. None of the parties shall have any further obligations and liabilities to each other pursuant to or arising directly or indirectly from the Subscription Agreement.

Upon the Termination, there are no other outstanding debts and liabilities between the parties, nor are there any disputes or controversies relating to the Subscription.

The Board considers that the Termination is in the interests of the Company and its Shareholders as a whole and has no material adverse effect on the existing business, operation and financial position of the Group.

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

Hong Kong, 30 June 2023

* *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 Director) 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 Mudiyanseelage Sunil Wickramanayaka and Dr. Ang Peng Huat.