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Kinergy Corporation Ltd.

精技集團有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

GRANT OF SHARE OPTIONS

This announcement is made by Kinergy Corporation Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of the Company hereby announces that, a total of 2,900,000 share options (the “**Options**”, each an “**Option**”) were granted by the Company to certain eligible participants (the “**Grantees**”) on 9 January 2024 (the “**Date of Grant**”), subject to acceptance of the Grantees, pursuant to the share option scheme of the Company adopted on 27 June 2018 (the “**Share Option Scheme**”). The Options will entitle the Grantees to subscribe for up to a total of 2,900,000 new ordinary shares of the Company (the “**Shares**”, each a “**Share**”), representing, upon full exercise, approximately 0.32% of all Shares in issue as at the date of this announcement. Details of the Options granted are as follows:

Date of Grant : 9 January 2024

Exercise price of Options granted : HK\$0.304 per Share, representing the highest of:

- (i) the closing price of HK\$0.275 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant;
- (ii) the average closing price of HK\$0.293 per Share as stated in the Stock Exchange’s daily quotations sheets for the five (5) business days immediately preceding the Date of Grant; and

(iii) the volume weighted average price of HK\$0.304 per Share for the two months preceding the Date of Grant

- Number of Options granted : 2,900,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share)
- Closing Price of the Shares on the Date of Grant : HK\$0.275 per Share
- Validity period of the Options : For a period of five (5) years from the Date of Grant to 8 January 2029, both dates inclusive
- Vesting period of the Options : The Options shall vest upon expiration of 12 months from the Date of Grant
- Exercise period of the Options : The Options are exercisable for the period commencing from the date of vesting of the Options to 8 January 2029 (both days inclusive)
- Performance Target : The vesting of the Options is not subject to any performance targets.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions or potential contributions of the eligible participants to the Company as incentives or rewards.

Having considered that, (i) the ability of the Grantees to contribute to the overall operations, development and long-term growth of the Group with reference to their industry experience and knowledge which could be valuable to the Group; (ii) the grant of the Options to the Grantees is a recognition for their past contributions to the Group and a mechanism to attract and retain the suitable talents that have contributed or will potentially contribute to the Group; (iii) the Grantees are employees of the Group who will directly contribute to the overall business performance, sustainable development and/or good corporate governance of the Group; and, the Board and the remuneration committee of the Company are of the view that it is not necessary to set performance targets for the Grantees as the grant of Options (a) aligns the interests of the Grantees with those of the Company and the shareholders of the Company; (b) motivates the Grantees to commit themselves to the Company's continued competitiveness, operating results and growth in the future; and (c) reinforces their commitment to the long-term service of the Company, which is therefore consistent with the purpose of the Share Option Scheme.

Clawback Mechanism : All Options are subject to clawback mechanism as already set out in the existing terms of the Share Option Scheme. In particular, if a Grantee ceases to be an eligible participant of the Group by reason of the termination of his relationship with the Group as a result of the Grantee (i) being guilty of serious misconduct; (ii) having been convicted of a criminal offence involving his integrity or honesty or in relation to an employee of the Group; (iii) having committed an act of insolvency, bankruptcy or having made arrangements or compositions with his creditors; or (iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the service contract between the Grantee and the Group, any unexercised Option held by such Grantee shall automatically lapse and not be exercisable after the date of termination of his employment with the Group.

Financial Assistance : The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Share Option Scheme.

The table below shows the details of the Grantees and their respective number of the Options granted:

Category of Grantees	Position held with the Group	Number of Options granted
Seven employees of the Group who are eligible participants (as defined in the rules of the Share Option Scheme)	Vice President of Global Supply Chain	600,000
	Vice President of Design Engineering	500,000
	Vice President of Manufacturing	500,000
	Director of Program Management	300,000
	Director of Quality Assurance	300,000
	Director of Human Resources and Operations Excellence	400,000
	Director of Supply Chain	300,000
		2,900,000

LISTING RULES IMPLICATIONS

The grant of Options as described above would not be subject to approval by the shareholders of the Company in a general meeting. As at the date of this announcement, the aforementioned grant of Options would not result in the Options granted and to be granted to each Grantee in the 12-month period up to and including the Date of Grant exceeding 1% of all Shares in issue.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Date of Grant, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules); (ii) a participant with Options granted and to be granted in any 12-month period exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; or (iii) a related entity participant or service provider (as defined in the Listing Rules) of the Company with Options granted and to be granted in any 12-month period exceeding 0.1% of all Shares in issue.

Subsequent to the grant of the Options and assuming full acceptance by the Grantees, 75,445,132 Shares will remain available for future grant under the scheme mandate limit of the Share Option Scheme.

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

Hong Kong, 9 January 2024

* *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 and Mr. Tay Kim Kah; the non-executive Directors are Mr. Loh Kin Wah (Chairman) and Mr. Fan Zhirong; and the independent non-executive Directors are Dr. Senerath Wickramanayaka Mudiyansele Sunil Wickramanayaka, Mr. Hoon Chee Wai and Dr. Ang Peng Huat.