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Kinergy Corporation Ltd.

精技集團有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

PROPOSED CHANGE OF INDEPENDENT AUDITOR

This announcement is made by Kinergy Corporation Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that the current independent auditor of the Company (the “**Independent Auditor**”), Ernst & Young LLP (“**EY**”), a Singapore-based auditor, has given written notice of its intention to retire as the Independent Auditor upon expiration of its current term of office at the close of the 2024 annual general meeting of the Company (the “**AGM**”) to be held on or around 24 May 2024 and will not offer itself for re-appointment as the Independent Auditor. Subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM, following the retirement of EY at the close of the AGM, PKF-CAP LLP (“**PKF**”), also a Singapore-based auditor, will be appointed as the Independent Auditor to hold office until the conclusion of the next annual general meeting of the Company.

In accordance with section 13.51(4) of the Listing Rules:

- (a) the Company confirms that it is not aware of any other matters or circumstances in relation to the proposed change of Independent Auditor that need to be brought to the attention of the Shareholders; and
- (b) EY has provided a confirmation that there are no matters that need to be brought to the attention of the Shareholders.

The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that there is no disagreement between EY and the Company and there are no matters in respect of the proposed change of auditor that need to be brought the attention of the Shareholders.

REASONS FOR CHANGE OF INDEPENDENT AUDITOR

EY has been the Independent Auditor since the listing of the shares of the Company in 2018. The Board is of the view that, as a good corporate governance measure that the Company should consider change of auditors after an appropriate period of time. Such change would enhance the independence and objectivity of the external audit services on the Company and would be in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board has resolved, at the recommendation of the Audit Committee, to propose the appointment of PKF as the new Independent Auditor following the retirement of EY at the close of the AGM, to hold office until the conclusion of the next annual general meeting of the Company.

On 12 April 2024, the Accounting and Financial Reporting Council of Hong Kong had approved the application submitted by the Company for recognition of PKF, an overseas auditor, for the purposes of the applicable Hong Kong regulations and granted an approval in principle (“AIP”) recognising PKF as a public interest entity auditor (PIE auditor (as defined under section 3A of the Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong))) of the Company. Upon receipt of this AIP, PKF is permitted to act as a PIE auditor of the Company for the audit of the annual financial statements of the Group for the purposes of the applicable Hong Kong regulations. The Company intends to appoint PKF to act as the sole Independent Auditor of the Company for the audit of the financial statements of the Group for the financial year ending 31 December 2024, within the validity period prescribed in the AIP, subject to the approval of the Shareholders at the AGM.

A circular containing, among other things, information in relation to the proposed appointment of PKF together with the notice convening the AGM will be despatched to the Shareholders in due course.

The Board takes this opportunity to express its sincere gratitude to EY for its professional services rendered to the Company in the past years.

By order of the Board
Kinergy Corporation Ltd.
Lim Kuak Choi Leslie

Executive Director and Chief Executive Officer

Hong Kong, 12 April 2024

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.

* *For identification purpose only*