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Kinergy Corporation Ltd.

光控精技有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

**COMPLETION OF CONNECTED TRANSACTION
IN RELATION TO THE JOINT ACQUISITION OF SHARES
IN JINGUAN ELECTRIC COMPANY LIMITED**

Reference is made to the announcement (the “**Announcement**”) of Kinergy Corporation Ltd. (the “**Company**”) dated 20 December 2019 in relation to the connected transaction of joint acquisition of an aggregate of 7,907,676 shares in Jinguan Electric between Kinergy EMS, Nantong Intelligent Fund and Nantong Guangguan Zhihe from Qingdao CEL Fund. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board hereby announces that Kinergy EMS has entered into the Share Transfer Agreement with Qingdao CEL Fund on 13 January 2020 (“**Completion Date**”), pursuant to which Kinergy EMS agreed to purchase and Qingdao CEL Fund agreed to sell 1,249,128 shares in Jinguan Electric. The Completion took place on the even date following the satisfaction of all conditions under the Share Transfer Agreement. On the Completion Date, the total sum of RMB18.0 million (equivalent to approximately HK\$20.16 million) was settled by Kinergy EMS in accordance with the Share Transfer Agreement.

On 24 December 2019, two Independent Third Parties were allotted and issued an aggregate of 3,081,888 shares in Jinguan Electric for a total consideration of RMB44.41 million. As at the date of the Share Transfer Agreement, the registered capital and paid-up capital of Jinguan Electric were increased from RMB99,000,000 to RMB102,081,888. Immediately prior to the Completion, Jinguan Electric was owned as to approximately 7.75% by Qingdao CEL Fund, approximately 0.30% by Ningbo Guangzhi Guanhe and approximately 91.95% by other 18 Independent Third Parties.

Immediately following the Completion, Jinguan Electric is owned as to approximately 1.22%, approximately 6.39%, approximately 0.14%, approximately 0.30% and approximately 91.95% by Kinergy EMS, Nantong Intelligent Fund, Nantong Guangguan Zhihe, Ningbo Guangzhi Guanhe and 18 other shareholders of Jinguan Electric which are Independent Third Parties, respectively. Jinguan Electric will not be accounted for as a subsidiary of the Company following the Completion.

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

Executive Director and Chief Executive Officer

Hong Kong, 13 January 2020

As at the date of this announcement, the executive Directors are Mr. Lim Kuak Choi Leslie, Mr. Du Xiaotang, Mr. Lim Khin Mann, Mr. Tay Kim Kah; the non-executive Directors are Mr. Yang Ping (Chairman) and Mr. Tsang Sui Cheong Frederick; and the independent non-executive Directors are Mr. Ng Tiak Soon, Dr. Senerath Wickramanayaka Mudiyansele Sunil Wickramanayaka and Professor Zhang Wei.