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Kinergy Corporation Ltd.

光控精技有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

**(1) CHANGE OF NON-EXECUTIVE DIRECTORS,
CHAIRMAN OF THE BOARD AND BOARD COMMITTEE MEMBERS;
(2) CHANGE OF JOINT COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 18 November 2019:

- (1) Mr. Chen Shuang has resigned as the Chairman, a non-executive Director and a member of the Remuneration Committee;
- (2) Mr. Bradley Fraser Kerr has resigned as a non-executive Director and a member of the Nomination Committee;
- (3) Mr. Yang Ping has been appointed as the Chairman, a non-executive Director and a member of the Remuneration Committee;
- (4) Mr. Tay Kim Kah has been appointed as an executive Director and a member of the Nomination Committee;
- (5) Ms. Wan Kim Ying Kasina has resigned as a joint company secretary and an Authorised Representative of the Company under rule 3.05 of the Listing Rules and for the purposes of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (6) Mr. Lee Cheuk Wang has been appointed as a joint company secretary and an Authorised Representative of the Company under rule 3.05 of the Listing Rules and for the purposes of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

CHANGE OF NON-EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD AND BOARD COMMITTEE MEMBERS

Resignation of Mr. Chen Shuang and Mr. Bradley Fraser Kerr

The board (the “**Board**”) of directors (the “**Directors**”) of Kinergy Corporation Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chen Shuang (“**Mr. Chen**”) has resigned as the chairman of the Board and a non-executive Director, with effect from 18 November 2019 due to his other business commitments. Mr. Chen also ceased to be a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 18 November 2019.

It is also announced that Mr. Bradley Fraser Kerr (“**Mr. Kerr**”) has resigned as a non-executive Director with effect from 18 November 2019 due to his own decision to devote more time to his personal commitments. Mr. Kerr also ceased to be a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 18 November 2019.

Mr. Chen and Mr. Kerr have given their respective confirmation that they have no disagreement with the Board, and there are no matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of his respective resignation as a non-executive Director.

The Board would like to take this opportunity to extend its utmost appreciation and sincere gratitude to Mr. Chen and Mr. Kerr for their valuable contribution to the Company during their tenure of service.

Appointment of Mr. Yang Ping and Mr. Tay Kim Kah

The Board is pleased to announce that (i) Mr. Yang Ping (“**Mr. Yang**”) has been appointed as the chairman of the Board, a non-executive Director and a member of the Remuneration Committee; and (ii) Mr. Tay Kim Kah (“**Mr. Tay**”) has been appointed as an executive Director and a member of the Nomination Committee with effect from 18 November 2019.

The biographical details of Mr. Yang and Mr. Tay are set out as follows:

Mr. Yang Ping

Mr. Yang Ping (楊平), aged 50, is chief investment officer of China Everbright Limited (together with its subsidiaries, the “**CEL Group**”). Mr. Yang is in charge of the Asset Management business of Secondary Market Investment of the CEL Group. Previously, he was responsible for the establishment, investment and management of Macquarie Everbright Greater China Infrastructure Fund, Everbright Ashmore China Real Estate Fund and venture capital funds. Before joining the CEL Group in December 2007, Mr. Yang served as Head of the Research Institute of China Southern Securities Co. Ltd. and a private equity fund in China, where he was responsible for macro-industry and company research and investment of private equity funds, and achieved excellent performance. The restructuring project Xiang Zhong Yi (now renamed as Hunan Investment) led by Mr. Yang was the first ST listed company “full restructuring” case in China and was selected in Top Ten Influential Restructuring Case of 1999 by Securities Times. He obtained a Doctoral degree in Economics from the Graduate School of Shanghai Academy of Social Sciences and a Bachelor’s degree in Laws from East China University of Political Science and Law. He has over 22 years’ experience in securities research and asset management.

As at the date of this announcement, (i) Mr. Yang does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) save as disclosed above, Mr. Yang does not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) Mr. Yang does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) save as disclosed herein, the Board is not aware of any information relating to Mr. Yang’s appointment to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, or other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Company has entered into an appointment letter with Mr. Yang for a term of three years commencing from 18 November 2019, which may be terminated by either party giving to the other not less than three month's prior notice in writing served by either party on the other. Mr. Yang is entitled to a director's fee of S\$30,000 per annum, which is determined with reference to his duties and responsibilities and the prevailing market conditions, subject to any increment as approved by the Board. His directorship is subject to retirement by rotation and re-election of the Company in accordance with the constitution of the Company (the "Constitution").

Mr. Tay Kim Kah

Mr. Tay Kim Kah (鄭金呷), also known as Tee Kim Kah, aged 81, is the group financial controller of the Company and is mainly in-charge of finance, human resources and management information system and assisting chief executive officer in formulating and successfully implementing strategies for the Group. Mr. Tay first joined the Group as a Director of the Company from January 2004 to October 2006. Mr. Tay has assumed key managerial roles in the subsidiaries of the Group, such as the director each of Kinergy Japan K.K.* (キネジージャパン株式会社) since June 2015, Kinergy EMS (Nantong) Company Limited* (精技電子(南通)有限公司) since June 2013, Beta Nova Electronic Company Limited* (南通倍塔新星電子有限公司), since September 2011 and Kinergy Mechatronics Shanghai Company Limited* (精技機電商貿(上海)有限公司) since July 2013.

Mr. Tay has over 50 years of experience in accounting and finance. From August 1967 to December 1984, Mr. Tay served in Keppel Corporation Limited which was principally involved in offshore and marine investment, and his last position was managing director who was primarily responsible for the Keppel Corporation Limited's finance, performance and strategy management. Subsequently between middle of 1985 and July 1986, Mr. Tay served as the finance director for Asia-Pacific region in Carrier International Corporation, an air condition manufacturer and a subsidiary of United Technologies Corporation. He then joined Consolidated Hotels Limited (now known as YTC Corporation Limited) which provided hotel and accommodation services in August 1986. His last position in YTC Corporation Limited was vice president, where Mr. Tay was primarily responsible for the financial function of the group and assisting in growth and development of the company.

After leaving YTC Corporation Limited in 2001, Mr. Tay purchased a minority interest in Woleco Hotel Supplies Pte Ltd, a company which designs, formulates, manufactures and sells personal care products, and served as the manager director until 2003. Mr. Tay studied accountancy in Singapore Polytechnic in Singapore in 1961. He took the examination set by The Australian Society of Accountants and qualified as an accountant in 1963. He was admitted to the Australian Society of Accountants as a registered accountant in March 1965 and upgraded to as a fellow of Australian Society of Accountants in November 1978. In May 1965 he was admitted as a registered accountant

to the Singapore Society of Accountants which is now renamed as the Institute of Singapore Chartered Accountants. Mr. Tay attended a postgraduate course in London Business School in the United Kingdom in 1973.

As at the date of this announcement, (i) Mr. Tay does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas; (ii) save as disclosed above, Mr. Tay does not have any relationships with any directors or senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Tay is interested in 1,700,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) save as disclosed herein, the Board is not aware of any information relating to Mr. Tay's appointment to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, or other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Company has entered into a service agreement with Mr. Tay for a term of three years commencing from 18 November 2019, which may be terminated by either party giving to the other not less than three month's prior notice in writing served by either party on the other. In addition to the remuneration which includes salary, performance-related bonus and pension scheme contribution as the group financial controller of the Company, Mr. Tay is also entitled to a director's fee of S\$30,000 per annum, subject to any increment as determined by the Board. He is entitled to a discretionary bonus subject to approval of the Board or the Remuneration Committee having regard to the operating results of our Group and the performance of the executive Director. His directorship is subject to retirement by rotation and re-election in accordance with the Constitution.

The Board would like to take this opportunity to welcome Mr. Yang and Mr. Tay for joining the Board.

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Resignation of Ms. Wan Kim Ying Kasina

The Board further announces that with effect from 18 November 2019, Ms. Wan Kim Ying Kasina ("**Ms. Wan**") has resigned as a joint company secretary of the Company and ceased to act as an authorised representative ("**Authorised Representative**") of the Company under Rule 3.05 of the Listing Rules and for the purposes of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Ms. Wan has confirmed that she has no disagreement with the Board and that there are no matters in respect of her resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to express its sincere appreciation to Ms. Wan for her valuable contribution to the Company during her term of service as a joint company secretary of the Company.

Appointment of Mr. Lee Cheuk Wang

The Board is pleased to announce that Mr. Lee Cheuk Wang (李卓宏) (“**Mr. Lee**”) has been appointed as the joint company secretary and the Authorised Representative of the Company with effect from 18 November 2019.

The biographical details of Mr. Lee are as follows:

Mr. Lee, aged 45, is a solicitor of the High Court of the Hong Kong Special Administrative Region. Mr. Lee graduated from City University of Hong Kong with Bachelor of Laws in 1996 and Master of Laws in Chinese and Comparative Law in 1999. He has more than 20 years of experience in advising on regulatory compliance and corporate governance.

The Board takes this opportunity to welcome Mr. Lee to the Company.

Upon Ms. Wan’s resignation as a joint company secretary with effect from 18 November 2019, Mr. Lee and Ms. Gn Jong Yuh Gwendolyn (“**Ms. Gn**”) will be the joint company secretaries of the Company.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

On 28 June 2018, a waiver was granted to the Company by the Stock Exchange from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules in connection with the appointment of Ms. Gn as the joint company secretary of the Company for a period of three years from the date of the listing date of the Company, i.e. 18 July 2018, on the condition that Ms. Wan was appointed as a joint company secretary of the Company to assist Ms. Gn in discharging her duties as a company secretary and in gaining the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules (the “**Existing Waiver**”). The Existing Waiver was revoked upon Ms. Wan’s resignation on 18 November 2019.

The Company has made fresh application with the Stock Exchange for, and the Stock Exchange has granted the Company, a new waiver (the “**New Waiver**”) from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules for a period from the resignation of Ms. Wan and the date of appointment of Mr. Lee as the other

joint company secretary of the Company and ending on 18 July 2021 (i.e. the remaining period of three years for the Existing Waiver) (the “**Remaining Waiver Period**”) in relation to Ms. Gn’s eligibility to act as the joint company secretary of the Company.

The New Waiver was granted on the conditions that (i) Ms. Gn will be assisted by Mr. Lee, the other joint company secretary of the Company, during the Remaining Waiver Period and the New Waiver will be revoked immediately if and when Mr. Lee ceases to be a joint company secretary of the Company; (ii) the Company shall notify the Stock Exchange at the end of the Remaining Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Remaining Waiver Period, the Company will be able to demonstrate that Ms. Gn satisfies the requirements under Rules 3.28 and 8.17 of the Listing Rules having had the benefit of Mr. Lee’s assistance such that a further waiver will not be necessary; and (iii) the Company will announce the details of the New Waiver, including its reasons and conditions.

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

Hong Kong, 18 November 2019

* *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. Yang Ping (Chairman) and Mr. Tsang Sui Cheong Frederick; and the independent non-executive Directors are Mr. Ng Tiak Soon, Dr. Senerath Wickramanayaka Mudiyanseelage Sunil Wickramanayaka and Professor Zhang Wei.