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FDG Kinetic Limited
五龍動力有限公司
(Receivers and Managers Appointed)
(Incorporated in Bermuda with limited liability)
(Stock Code: 378)

UPDATE ON PROPOSED RIGHTS ISSUE OF THE COMPANY

References are made to the circular of FDG Kinetic Limited (Receivers and Managers Appointed) (the “**Company**”) dated 10 February 2021 (the “**Circular**”) in relation to, among other matters, the Capital Reorganisation and the Rights Issue and the announcement of the Company dated 10 March 2021 (the “**Announcement**”) in relation to the poll results of the SGM. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular, unless otherwise defined herein.

As disclosed in the Announcement, the Capital Reorganisation and the Rights Issue were not approved by the Shareholders in the SGM. As explained in the “Letter from the Board” in the Circular, the Rights Issue, if approved, would have provided the Company with a lifeline to avoid being wound up by the Hong Kong Court and/or having its assets being sold off by the Receivers. In view of the disapproval of the Rights Issue by the Shareholders in the SGM, if there is no new funding available to the Company prior to the hearing of the Petition on 11 June 2021, there is a distinct risk that the Company would be wound up by the Hong Kong Court. However, the Board will continue to use its best endeavours to seek for financial support from all available sources to rescue the Company.

As at the date of this announcement, the Board has not secured any potential source of finance to rescue the Company and further announcement(s) will be made by the Company to update Shareholders and potential investors of the Company in accordance with the Listing Rules when necessary.

Warning: Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

On behalf of the Board
FDG Kinetic Limited
(Receivers and Managers Appointed)
Jaime Che
Chief Executive Officer

Hong Kong, 10 March 2021

As at the date of this announcement, the Board comprises Mr. Jaime Che (Chief Executive Officer) and Mr. Cao Zhong (suspended) as executive directors; and Mr. Hung Chi Yuen Andrew and Mr. Toh Hock Ghim as independent non-executive directors.

Website: <http://www.fdgkinetic.com>