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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)

ADJOURNMENT OF ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting (“**AGM**”) of FDG Kinetic Limited (Receivers and Managers Appointed) (the “**Company**”) dated 29 December 2020 (the “**Notice of AGM**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed in the Notice of AGM.

The board of Directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that on 23 February 2021, the Company received a notice for election as directors from Sinopoly Strategic Investment Limited (“**Sinopoly**”), a shareholder of the Company, proposing four candidates to be put before the shareholders of the Company for voting at the AGM (the “**Proposed Candidates**”). The Board, having consulted its legal advisers, is of the view that the Company should follow proper due procedures with respect to the appointment of Directors under the Corporate Governance Code of the Rules Governing the Listing of Securities of the Stock Exchange.

The Company replied to Sinopoly on 8 March 2021 inviting Sinopoly to provide the Company with further details on the Proposed Candidates and to arrange for meetings between the nomination committee of the Board and the Proposed Candidates to be held. However, as at the date of this announcement, the Company has not received any response from Sinopoly in relation to the above.

On Saturday, 13 March 2021 (Hong Kong time), the Company received a letter from the Bermuda legal representative of Sinopoly, which enclosed (amongst other things):

- (i) A petition to the Supreme Court of Bermuda (the “**Bermuda Court**”) seeking certain orders, including that the Company be required to supplement the Notice of AGM with additional items of business with respect to the nomination, appointment and voting on the Proposed Candidates to fill the vacancies Sinopoly said had arisen from the retirement of Directors pursuant to the bye-laws of the Company; and
- (ii) An ex parte summons for an urgent hearing (the “**Ex Parte Hearing**”) on 15 March 2021 (Bermuda time) seeking, amongst other things, an order as set out at point (i) above (the “**Ex Parte Summons**”).

The Company's Bermuda legal advisers appeared on behalf of the Company at the Ex Parte Hearing.

Upon hearing the submissions of the legal representatives of Sinopoly and the Company at the Ex Parte Hearing, the Bermuda Court ordered that, among other matters:

1. The AGM scheduled for Wednesday, 17 March 2021 (Hong Kong time) be adjourned by the Bermuda Court, pursuant to the Bermuda Court's jurisdiction under s.76 of the Bermuda Companies Act, until further order; and
2. The hearing of the Ex Parte Summons be adjourned to Tuesday, 30 March 2021 at 9:30 am (Bermuda time) for an inter partes hearing.

In light of the order from the Bermuda Court, the Board would like to inform the shareholders of the Company that no resolutions proposed in the Notice of AGM will be put to vote at the AGM to be held at 11:00 a.m. on Wednesday, 17 March 2021 and the person presiding as chairman of the AGM will take steps to adjourn the AGM, pending any further orders by the Bermuda Court. As such, shareholders of the Company need not attend the AGM on Wednesday, 17 March 2021 and the Company shall make further announcement(s) pending the outcome of the inter partes hearing.

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

Hong Kong, 16 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>