

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FDG Kinetic Limited

五龍動力有限公司

(Receivers and Managers Appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 378)

FURTHER UPDATE ON ADJOURNMENT OF ANNUAL GENERAL MEETING

Reference is made to the notice of AGM of FDG Kinetic Limited (Receivers and Managers Appointed) (the “**Company**”) dated 29 December 2020 and the announcements of the Company dated 16 March 2021, 17 March 2021 and 31 March 2021 (the “**Announcements**”) in relation to the adjournment of the AGM. Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed in the Announcements.

The Bermuda Court had on 1 April 2021 (Bermuda time), upon hearing the petition of Sinopoly, made the following orders (“**Bermuda Court Orders**”):

1. the Company shall on or before 4:30 pm on 7 April 2021 publish an announcement (the “**Supplemental Announcement**”) stating that the AGM adjourned pursuant to the order of the Bermuda Court dated 15 March 2021 (the “**Adjourned AGM**”) will be reconvened on a date no later than 30 April 2021 and the business of the Adjourned AGM shall include the following items of business:
 - (a) to nominate, appoint and vote on the persons (“**Eligible Candidates**”) to fill the three vacancies arising from the retirement of three of the Directors pursuant to bye-laws 87 and 88 of the bye-laws of the Company (the “**Bye-laws**”); and
 - (b) the Eligible Candidates for the purpose of paragraph (a) above shall include the persons nominated and proposed by Sinopoly (“**Sinopoly Nominated Candidates**”) in its letter to the Company dated 23 February 2021, namely Mr. Wong Siu Hung, Patrick, Ms. Tse Ka Wing, Mr. Lo Kon Ki and Mr. Chang Sun Bun, Benson;
2. details of the Eligible Candidates, including the Sinopoly Nominated Candidates, shall be provided in the Supplemental Announcement;
3. the Company shall announce the date and venue of the Adjourned AGM no later than 9 April 2021 and for the avoidance of doubt the date of the Adjourned AGM shall be no later than 30 April 2021;

4. Mr. Jaime Che shall be chairman of the Adjourned AGM or failing him (for whatever reason) Mr. Toh Hock Ghim shall be chairman or failing him (for whatever reason), the members present at the Adjourned AGM may elect a chairman from those members present as permitted by bye-law 63 of the Bye-laws;
5. the business of the Adjourned AGM shall be transacted and the Adjourned AGM shall not be adjourned notwithstanding the terms of bye-law 64 of the Bye-laws;
6. Mr. Edward Simon Middleton shall, and for all purposes at and in connection with the Adjourned AGM, be treated as the lawful representative of each of Union Grace Holdings Limited and Sinopoly (collectively, the “**Majority Shareholders**”);
7. the chairman of the Adjourned AGM shall have no discretion or other authority (as the same may be afforded under bye-law 77 of the Bye-laws) to avoid, ignore, reduce, extinguish or otherwise not take into account any or all votes made by the Majority Shareholders on any of the business transacted at the Adjourned AGM;
8. without limiting the attendance of any other member in person or by proxy, Sinopoly and HKSCC Nominees Limited on behalf of each of the Majority Shareholders shall constitute a quorum for the Adjourned AGM;
9. the results of the vote at the Adjourned AGM, including the votes cast on behalf of Sinopoly and by HKSCC Nominees Limited on behalf of the Majority Shareholders, shall be published forthwith by the Company in compliance with the requirements of Rule 13.39(5) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and shall be, in all respects, the legal, proper and effective election of directors pursuant to bye-law 87 and 88 of the Bye-laws of the Company and shall be the legal, proper and effective decision of the Adjourned AGM on the other resolutions made at the Adjourned AGM;
10. the current Board and the receivers and managers of the Company shall take all steps necessary to permit, and take no steps to impede, directly or indirectly or by any means whatsoever, the directors elected at the Adjourned AGM by the shareholders to take up their positions and exercise their powers under the Bye-laws;
11. costs reserved; and
12. liberty to apply.

Pursuant to the Bermuda Court Orders, the Company publishes this announcement as the Supplemental Announcement.

Pursuant to bye-law 64 of the Bye-laws, when a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting. Accordingly, the Company will publish a notice for the Adjourned AGM once the date and venue has been fixed in accordance with the provision of the Bye-laws.

According to information provided by Sinopoly, the biographic details of the Sinopoly Nominated Candidates are set out below. The Board has not independently verified the accuracy of any of these details including, where applicable, their independence with the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

Mr. Wong Siu Hung, Patrick (“**Mr. Wong**”)

Mr. Wong, aged 65, is currently the chief operating officer, executive director and authorized representative of Daisho Microline Holdings Limited (stock code: 567), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Wong is also currently a non-executive director and authorized representative of Huscoke Holdings Limited, a company listed on the Stock Exchange (stock code: 704). He was an executive director of Huscoke Holdings Limited between November 2016 and April 2018. Mr. Wong was an executive director of Winto Group (Holdings) Limited, a company listed on the GEM of the Stock Exchange (stock code: 8238) between April 2019 and November 2019 and Titan Petrochemicals Holdings Limited (“**Titan Petrochemicals**”), a company listed on the Main Board of the Stock Exchange (stock code: 1192) between May 2008 and September 2015.

Mr. Wong has over 40 years of working experience in banking, finance, commodity trading and project development. Mr. Wong was the senior vice president of Commodity and Trade Finance at Societe Generale Singapore and the chief executive officer in the China Division of Louis Dreyfus Group, a global commodity trading firm.

Mr. Wong is an associate member of Chartered Institute of Bankers, United Kingdom, fellow member of the Hong Kong Institute of Directors since 1 April 2017 and member of The Institute of Management Consultants Hong Kong since 1 August of the same year and qualified as Certified Management Consultant. Mr. Wong holds a Master’s degree in Applied Finance from Macquarie University, Australia and completed the Executive Diploma in Management Consulting from The Hong Kong Polytechnic University on 12 October 2017.

The Listing Committee of the Stock Exchange (the “**Listing Committee**”) censured Mr. Wong, who was then an executive director of Titan Petrochemicals, for breaches of his obligations to use his best endeavours to procure Titan Petrochemicals’s compliance with Rules 13.09(1) and 14.36 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) on 26 May 2014 (the “**Censure**”). The Listing Committee directed Mr. Wong to attend 24 hours of training on Listing Rule compliance, director’s duties and corporate governance matters together with 4 hours on the Rule 13.09 compliance and inside information disclosure (under the Securities and Futures Ordinance (Cap 571)) effective 1 January 2013 provided by the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Listing Division of the Stock Exchange (altogether 28 hours, the “**Training**”). Mr. Wong completed the Training on 9 July 2014 in accordance with the above direction. For details of the Censure, please refer to the regulatory announcement of the Stock Exchange dated 26 May 2014. Except as aforesaid, there is no public sanction made against Mr. Wong by statutory or regulatory authorities.

On 9 July 2012 (Bermuda time), Saturn Petrochemical Holdings Limited (“**SPHL**”) petitioned to the Supreme Court of Bermuda for an order for the winding up and the appointment of a provisional liquidator over Titan Petrochemicals, a company incorporated in Bermuda with limited liability, the ordinary shares of which are traded on the Main Board of The Stock Exchange (Stock Code: 1192) engaging in the businesses of oil storage, transportation and supply and distribution, ship-repair and shipbuilding at the material time (the “**Petition**”) (for full particulars, please refer to the announcement of Titan Petrochemicals dated 12 July 2012, accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2012/0712/1tn20120712659.pdf>).

Upon the hearing by the court on 23 July 2013 (Bermuda time), the Petition was struck out as against SPHL but KTL Camden Inc., claiming for the failure to pay a sum of approximately USD6,853,032 (up to 16 April 2013) pursuant to a deed of guarantee issued by Titan Petrochemicals in its favour, was allowed to be substituted as the petitioner in place of SPHL to continue the Petition (for full particulars, please refer to the announcements of Titan Petrochemicals dated 13 May 2013 and 25 July 2013, respectively accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2013/0513/1tn20120130513.pdf> and <https://www1.hkexnews.hk/listedco/listconews/sehk/2013/0725/1tn20130725401.pdf>).

On 18 October 2013 (Bermuda time), it was ordered by the Supreme Court of Bermuda that joint provisional liquidators (“**Provisional Liquidators**”) be appointed with the powers set out in the said order (for full particulars, please refer to the announcement of Titan Petrochemicals dated 22 October 2013, accessible at:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2013/1022/1tn20131022204.pdf>).

By order of the Supreme Court of Bermuda dated 15 September 2014, Titan Petrochemicals convened two meetings of creditors on 22 October 2014 on which the proposed scheme of arrangement was duly approved at the said meetings and sanctioned by the Supreme Court of Bermuda on 5 November 2014 and a copy of the order of the Supreme Court of Bermuda sanctioning the scheme of arrangement of even date delivered to the Bermuda Registrar of Companies on the same day (for full particulars, please refer to the announcements of Titan Petrochemicals dated 22 October 2014 and 6 November 2014, respectively accessible at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2014/1022/1tn20141022293.pdf> and <https://www1.hkcxncws.hk/listedco/listconews/sehk/2014/1106/1tn20141106541.pdf>).

The Petition was subsequently withdrawn and the Provisional Liquidators discharged at midnight on 14 July 2016 (Hong Kong time) (for full particulars, please refer to the announcement of Titan Petrochemicals dated 15 July 2016, accessible at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0715/1tn20160715251.pdf>).

Except as aforesaid, there is no other instance of any enterprise, company or unincorporated business enterprise which has been dissolved or put into liquidation (otherwise than by a members’ voluntary winding up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Mr. Wong was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers.

Save as disclosed above, Mr. Wong did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Wong does not hold any position with the Company or its subsidiaries and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wong does not have any interests or short positions in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Mr. Wong has confirmed that, save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and that there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2) of the Listing Rules.

Ms. Tse Ka Wing (“**Ms. Tse**”)

Ms. Tse, aged 37, was appointed as an independent non-executive Director of ACCEL Group Holdings Limited (stock code: 1283) (“**ACCEL**”) on 18 September 2019. She is the chairperson of the Audit Committee of the board of directors of ACCEL (the “**ACCEL Board**”). Ms. Tse is responsible for providing independent advice to the ACCEL Board. Ms. Tse obtained an associate of business administration degree in accountancy and a bachelor of business administration degree in accountancy from the City University of Hong Kong in November 2004 and November 2006 respectively. She also obtained a master of corporate governance degree from The Hong Kong Polytechnic University in September 2018. She has been a member of the Hong Kong Institute of Chartered Secretaries since November 2018. In addition, Ms. Tse has been a member and a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants since January 2011 and March 2014, respectively. Ms. Tse being a member of Youth Members Committee of The Hong Kong Institute of Certified Public Accountants since 2017.

Ms. Tse has accumulated over 14 years of financial and accounting experience. She worked as an auditor in Andrew Tse & Company from September 2006 to February 2008. Thereafter, she served BDO Limited for five years with her last position as assistant manager (assurance) from February 2008 to November 2013. In November 2013, Ms. Tse joined Union Honor International Enterprise Limited as an assistant accounting manager, and then worked in HKUE Limited from November 2014 to March 2016 with her last position as financial controller. Subsequently, Ms. Tse served as the financial controller and company secretary at Kwong Man Kee Group Limited (Stock Code: 8023) from March 2016 to December 2017. Ms. Tse joined Skyway United Limited in March 2018 to January 2021 and her position was chief financial officer and company secretary. In April 2020, she set up Winmax & Partners (C.P.A.) Limited and act as the director. She has been working in YONXI International Finance Holdings Limited as the chief financial officer and company secretary since February 2021.

Save as disclosed above, Ms. Tse did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Tse does not hold any position with the Company or its subsidiaries and does not have any relationship with any directors, senior management or controlling shareholders of the Company.

Ms. Tse does not have any interests or short positions in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Ms. Tse has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and that there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Lo Kon Ki (“Mr. Lo”)

Mr. Lo, 46, is currently a senior consultant solicitor of Messrs. Lo & Fung, solicitors. He is also a director and the general counsel of Guardforce AI Co., Ltd, a public company listed on the OTC market of US (OTC code: GRDAF). Mr. Lo was the corporate secretary and the general counsel of China Security & Surveillance Technology Inc. from 2006 to 2011 (formerly listed on New York Stock Exchange, stock code: CSR). Mr. Lo is the author of the book “Talks on Capital Market” published in 2018 (publisher: National Academy of Governance Press). Mr. Lo is currently a director of the Hong Kong Industrial & Commercial Association and the president of the Shatin branch. Mr. Lo graduated from the University of Hong Kong and holds a LLB (Hons) degree and PCLL. Mr. Lo is currently a practicing solicitor of the High Court of the Hong Kong SAR and a China-Appointed Attesting Officer.

Save as disclosed above, Mr. Lo did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Lo does not hold any position with the Company or its subsidiaries and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lo does not have any interests or short positions in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Mr. Lo has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and that there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Chang Sun Bun Benson (“Mr. Chang”)

Mr. Chang, aged 56, holds a Bachelor’s degree in Business Administration from University of Lincoln, United Kingdom, Diploma in Management Studies from Hong Kong Polytechnic University and an Executive Diploma in Internal Audit from The University of Hong Kong. Mr. Chang has over 30 years of experience in auditing, financial reporting, tax and internal control. Mr. Chang is an Adjunct Professor of the China Academy of Management Development Science since 2020, Vice Executive President of the Institute of Business Innovation, China Business Economics Society since 2020, Vice President of the Hong Kong Minxi Association since 2020, Vice President of the Guangdong Association of Chief Financial Officers since 2018 and Vice President of the Shenzhen Association of Enterprises with Foreign Investment since 2018. Mr. Chang was granted the “The Outstanding Young Entrepreneur Award of Greater China 2019” hosted by Hong Kong Commercial Daily. Mr. Chang was the Senior Accounting Manager with Epicurean and Company, Limited (now known as StarGlory Holdings Company Limited) (Stock Code: 8213) from 2008 to 2012. Mr. Chang is a Fellow/Member/Affiliate of Institute of Public Accountants, Australia since 2001, Association of International Accountants since 2006, Hong Kong Institute of Certified Public Accountants since 2010, Chartered Tax Adviser and Taxation Institute of Hong Kong since 2010, China Certified Tax Agent (Practising) since 2021, Hong Kong Securities and Investment Institute since 2015, Chartered Institute for Securities and Investment, United Kingdom since 2020, Institute of Internal Auditors, United States of America since 2008,

Association of Certified Fraud Examiners, United States of America since 2017 and INSOL since 2018.

Mr. Chang did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Chang does not hold any position with the Company or its subsidiaries and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chang does not have any interests or short positions in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Mr. Chang has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and that there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2) of the Listing Rules.

According to the nomination notice of Sinopoly, the Sinopoly Nominated Candidates are to stand for election as Directors as follows:

1. Mr. Wong to stand for election as an executive Director;
2. Ms. Tse to stand for election as an independent non-executive Director;
3. Mr. Lo to stand for election as an independent non-executive Director; and
4. Mr. Chang to stand for election as an independent non-executive Director.

Further announcement(s) will be made by the Company with regard to the date and venue of the Adjourned AGM on or before 9 April 2021.

IMPORTANT NOTICE: these Announcements are made without prejudice to the Company's rights and position to appeal the Bermuda Court Orders, as appropriate and all general legal rights against Sinopoly.

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

Hong Kong, 6 April 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>