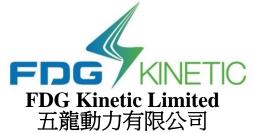
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(Receivers and Managers Appointed)
(Incorporated in Bermuda with limited liability)
(Stock Code: 378)

UPDATE PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made pursuant to Rule 3.7 of the Takeovers Code by FDG Kinetic Limited (Receivers and Managers Appointed) (the "Company").

Reference is made to the joint announcements of the Company and FDG EV dated 16 April 2020, 29 April 2020, 5 May 2020, 3 June 2020, 2 July 2020, 28 July 2020 and 13 August 2020 and the announcement of the Company dated 15 September 2020, 15 October 2020, 13 November 2020, 11 December 2020, 11 January 2021, 11 February 2021 and 11 March 2021 (the "Announcements"). Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

As at the date of this announcement, the board of directors of the Company is not aware of any definitive proposal regarding the shares of the Company held by Union Grace and Sinopoly. However, the JPLs may still dispose of the shares of the Company held by Union Grace and Sinopoly. The Company had confirmed with the JPLs that during the period from 10 February 2021 to 17 February 2021, a total of 4,396,000 shares of the Company (representing approximately 0.07% of the issued share capital of the Company) held respectively by Union Grace and Sinopoly have been disposed of on market and thereafter, the number of shares of the Company held by Union Grace and Sinopoly are 1,395,081,294 shares and 3,318,770,490 shares respectively (representing approximately 20.66 % and 49.14 % of the issued share capital of the Company respectively). As the Company is still under offer period and in compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) (this announcement being one of them) setting out the progress of any possible disposal by the JPLs of the shares of the Company will be made until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not

to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

Warning

The possible sale of the shares of the Company by the JPLs may or may not materialise, and even if materialised, may or may not result in a change of control and lead to a general offer under Rule 26.1 of the Takeovers Code. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

For and on behalf of
FDG Kinetic Limited
(Receivers and Managers Appointed)
Jaime Che
Chief Executive Officer

Hong Kong, 12 April 2021

As at the date of this announcement, the board of directors of the Company 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Website: http://www.fdgkinetic.com