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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)

**(I) POLL RESULTS OF ADJOURNED ANNUAL GENERAL MEETING
HELD ON 30 APRIL 2021;
(II) CHANGES IN DIRECTORATE; AND
(III) LITIGATION UPDATE**

(I) Poll Results of Adjourned Annual General Meeting

The board of directors (the “**Board**”) of FDG Kinetic Limited (Receivers and Managers Appointed) (the “**Company**”) announces the poll results of the proposed resolutions as set out in the notice of the annual general meeting of the Company dated 29 December 2020 and the supplemental notice of the adjourned annual general meeting of the Company dated 22 April 2021 at the adjourned annual general meeting of the Company held on 30 April 2021 (the “**Adjourned AGM**”). The Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer for vote-taking at the Adjourned AGM.

The poll results are set out as follows:

Ordinary Resolutions		Number of shares voted (Approximate percentage (%) of total number of shares voted)		Passed by Shareholders
		For	Against	
1.	To receive, consider and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 March 2020.	4,730,333,889 (98.15%)	89,116,000 (1.85%)	Yes

Ordinary Resolutions		Number of shares voted (Approximate percentage (%) of total number of shares voted)		Passed by Shareholders
		For	Against	
2A.	(i) To re-elect Mr. Toh Hock Ghim as independent non-executive director.	16,482,105 (0.34%)	4,802,967,784 (99.66%)	No
	(ii) To re-elect Ms. Vera Yue as independent non-executive director.	16,482,105 (0.35%)	4,713,851,784 (99.65%)	No
	(iii) To elect Ms. Tse Ka Wing as independent non-executive director.	14,704,100 (0.31%)	4,715,629,789 (99.69%)	No
	(iv) To elect Mr. Lo Kon Ki as independent non-executive director.	4,728,555,884 (99.96%)	1,778,005 (0.04%)	Yes
	(v) To elect Mr. Chang Sun Bun Benson as independent non-executive director.	4,728,555,884 (99.96%)	1,778,005 (0.04%)	Yes
	(vi) To elect Mr. Wong Siu Hung Patrick as executive director.	4,728,555,884 (99.96%)	1,778,005 (0.04%)	Yes
2B.	To authorise the board of directors to fix the directors' remuneration until the conclusion of the next annual general meeting.	4,736,395,889 (98.28%)	83,054,000 (1.72%)	Yes
3.	To re-appoint auditors and to authorise the board of directors to fix their remuneration.	4,730,333,889 (98.21%)	86,004,000 (1.79%)	Yes
4(A).	To grant a general mandate to the directors to allot and issue new shares of the Company. [#]	4,715,633,889 (97.92%)	100,264,000 (2.08%)	Yes
4(B).	To grant a general mandate to the directors to buy back shares of the Company. [#]	4,715,633,889 (97.85%)	103,816,000 (2.15%)	Yes
4(C).	To extend the general mandate to allot and issue new shares of the Company by the number of shares of the Company bought back. [#]	4,730,333,889 (98.15%)	89,116,000 (1.85%)	Yes

[#] The full text of each resolution was set out in the notice of the annual general meeting dated 29 December 2020.

As at the date of the Adjourned AGM, the total number of shares of the Company in issue was 6,753,293,913, representing the total number of shares entitling the holders to attend and vote for or against all the resolutions at the Adjourned AGM. There were no shares of the Company entitling the holders to attend and abstain from voting in favour as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and no shares of holders that are required under the Listing Rules to abstain from voting at the Adjourned AGM.

(II) Changes in Directorate

1. Retirement of Directors

- (i) Mr. Cao Zhong (“**Mr. Cao**”), who was due to retire at the Adjourned AGM, did not offer himself for re-election and therefore, Mr. Cao retired as the executive director of the Company with effect from the conclusion of the Adjourned AGM on 30 April 2021.
- (ii) Mr. Toh Hock Ghim (“**Mr. Toh**”), who was due to retire at the Adjourned AGM and had offered himself for re-election, was not re-elected at the Adjourned AGM on 30 April 2021 and therefore, Mr. Toh retired as the independent non-executive director of the Company with effect from the conclusion of the Adjourned AGM on 30 April 2021. Following his retirement, Mr. Toh also ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company.
- (iii) Ms. Vera Yue (“**Ms. Yue**”), who was due to retire at the Adjourned AGM and had offered herself for re-election, was not re-elected at the Adjourned AGM on 30 April 2021 and therefore, Ms. Yue retired as the independent non-executive director of the Company with effect from the conclusion of the Adjourned AGM on 30 April 2021. Following her retirement, Ms. Yue also ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Company.

The Company would like to thank Mr. Cao, Mr. Toh and Ms. Yue for their contribution to the Company, and would also like to express our special thanks to Mr. Toh’s long service and valuable guidance during the recent time of financial difficulties of the Company.

2. Appointment of Directors

- (i) Mr. Lo Kon Ki (“**Mr. Lo**”) was elected as an independent non-executive director of the Company with effect from the conclusion of the Adjourned AGM on 30 April 2021. Mr. Lo’s biographical information is set out below.

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.

Mr. Lo will sign an appointment letter with the Company. His terms of appointment are to be discussed between him and the Company and may be subject to the approval of the receivers and managers of the Company (the “**Receivers**”). He is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules. The remuneration of Mr. Lo will be determined by the Board with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions and trends.

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.

- (ii) Mr. Chang Sun Bun Benson (“**Mr. Chang**”) was elected as an independent non-executive director of the Company with effect from the conclusion of the Adjourned AGM on 30 April 2021. Mr. Chang’s biographical information is set out below.

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 will sign an appointment letter with the Company. His terms of appointment are to be discussed between him and the Company and may be subject to the approval of the Receivers. He is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules. The remuneration of Mr. Chang will be determined by the Board with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions and trends.

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.

- (iii) Mr. Wong Siu Hung Patrick (“**Mr. Wong**”) was elected as an executive director of the Company with effect from the conclusion of the Adjourned AGM on 30 April 2021. Mr. Wong's biographical information is set out below.

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) and an independent non-executive director of Crown International Corporation Limited, a company listed on the Stock Exchange (stock code: 727). 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/2013/0513/1tn20130513.pdf> and <https://www1.hkexnews.hk/listedco/listconews/sehk/>

2013/0725/ltn20130725401.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/ltn20131022204.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/ltn20141022293.pdf> and <https://www1.hkexnews.hk/listedco/listconews/sehk/2014/1106/ltn20141106541.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/ltn20160715251.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.

Mr. Wong will enter into a service agreement with the Company. His terms of appointment are to be discussed between him and the Company and may be subject to the approval of the Receivers. He is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules. The remuneration of Mr. Wong will be determined by the Board with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions and trends.

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.

3. Changes of Composition of Board Committees

The Company will make further announcement upon the confirmation of the changes of the composition of Board committees.

(III) Litigation Update

1. Regarding the Bermuda Court Orders dated 1 April 2021 as mentioned in the announcement of the Company dated 6 April 2021, a further hearing was held on 29 April 2021 (Bermuda time) in which Mr. Jaime Che and the Receivers applied to intervene in the proceedings to seek to vary or stay the Bermuda Court Orders. The Supreme Court of Bermuda refused to vary or stay the Bermuda Court Orders and a further hearing has been listed for 6 May 2021.
2. Legal proceedings have been commenced in the British Virgin Islands by Mr. Jaime Che seeking a declaration that the individuals who have purported to make the nomination of directors on behalf of Sinopoly Strategic Investment Limited (“**Sinopoly**”) are not validly appointed directors and have no standing to make such a nomination. Similar relief is sought also in respect of individuals who have purported to act for Union Grace Holdings Limited (“**Union Grace**”).
3. Proceedings have also been commenced by the Company in Hong Kong concerning whether Sinopoly and Union Grace are entitled to exercise their rights and/or powers purportedly as beneficial shareholders of the Company.

The outcome of any one of these three sets of proceedings may fundamentally affect the voting results of the Adjourned AGM. There is a possibility that the votes cast at the Adjourned AGM by Sinopoly and Union Grace may be invalid and hence the validity of appointment of the relevant directors concerned may also be subject to challenge.

IMPORTANT NOTICE: All rights of the Company and all of the directors of the Company in office before the conclusion of the Adjourned AGM regarding the Adjourned AGM and otherwise generally are reserved.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in 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, 30 April 2021

Following the conclusion of the Adjourned AGM, the Board comprises Mr. Jaime Che (Chief Executive Officer) and Mr. Wong Siu Hung Patrick as executive directors; and Mr. Chang Sun Bun Benson, Mr. Hung Chi Yuen Andrew and Mr. Lo Kon Ki as independent non-executive directors.

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