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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)

**INSIDE INFORMATION – FURTHER UPDATE ON WINDING UP
PETITION AGAINST FDG KINETIC LIMITED
AND
RESUMPTION OF TRADING**

This announcement is made under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

UPDATE ON WINDING UP PETITION AGAINST FDG KINETIC LIMITED

References are made to the joint announcements of FDG Electric Vehicles Limited (Provisional Liquidators Appointed) and FDG Kinetic Limited (Receivers and Managers Appointed) (the “**Company**”) dated 15 May 2020, 5 August 2020 and 10 August 2020 and the announcements of the Company dated 19 May 2020, 19 October 2020, 22 December 2020, 25 January 2021 and 4 June 2021 (the “**Announcements**”). Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise requires.

The adjourned hearing of the Petition was held before the Court on 11 June 2021. Counsel for the Petitioner asked for an immediate winding-up order against the Company based on, inter alia, the absence of any prospect of feasible restructuring. In view of the Petitioner’s veto position with regard to any proposed Creditor’s Scheme, the Honorable Mr. Justice Harris ordered that unless written consent of all parties is submitted to the Court to further adjourn the hearing of the Petition on or before Monday, 21 June 2021, his Lordship will make the usual winding-up order against the Company on Monday, 21 June 2021 without any further hearing.

As disclosed in the announcement dated 4 June 2021, the deadline for signing the Formal Agreement for the Proposal has been extended to 18 June 2021 and the Receivers have received in-principle support of the Proposal from Sinopoly and Union Grace (collectively holding approximately 69.8% of the Company’s shareholding (the “**Majority Shareholding**”)). However, the Company and the Receivers have not yet received any support or commitment in connection with the Proposal from FDG EV (as the ultimate controlling shareholder of Sinopoly and Union Grace) and Sino Power (the chargee of the Majority Shareholding) as of

the date of this announcement.

Further announcement will be made by the Company on any update in connection with the Proposal or once any order or ruling has been further made by the Court in relation to the Petition.

RESUMPTION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been halted with effect from 11:36 a.m. on Friday, 11 June 2021 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in shares of the Company with effect from 9:00 a.m. on Tuesday, 15 June 2021.

WARNING: In the event that the Petition is not withdrawn by the Petitioner, or an adjournment of the hearing is not granted by the Court on or before 21 June 2021, a winding-up order will be made against the Company. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares of the Company 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, 11 June 2021

As at the date of this announcement, the board of directors of the Company 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 nonexecutive directors (and with the Company reserving its rights and position as stated in the announcement on 30 April 2021).

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