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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)

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 announcements of the Company dated 15 September 2020, 15 October 2020, 13 November 2020, 11 December 2020, 11 January 2021, 11 February 2021, 11 March 2021, 12 April 2021, 12 May 2021, 20 May 2021, 4 June 2021, 22 June 2021 and 25 June 2021 (collectively the “**Announcements**”). Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise requires.

Update on MOU

As disclosed in the announcement of the Company dated 22 June 2021, the Investor has agreed to further extend the deadline for signing of the Formal Agreement to 2 July 2021.

Further, as disclosed in the announcement of the Company dated 25 June 2021, after the trading hours on 24 June 2021, the Company received the Offer Letter from the financial adviser of the Potential Offeror, expressing the intention to make the Potential Offer. On 30 June 2021, the Investor has agreed to further extend the deadline for signing of the Formal Agreement to the date falling on the expiry of 2 weeks’ period after the final closing date of the Potential Offer or if the Potential Offer does not becomes unconditional, 2 weeks after first closing date of the Potential Offer, in either case, if the Potential Offer were to materialise.

Update on Shares held by Union Grace and Sinopoly

As at the date of this announcement, the board of directors of the Company is not aware of any definitive proposal regarding the Majority Shareholdings. However, the JPLs and/or the COAMC Group may still dispose of the Majority Shareholdings. The Company had confirmed with the JPLs that the number of shares of the Company held by Union Grace and Sinopoly as of the date of this announcement 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.

Warning

The Proposal or the possible sale of the Majority Shareholdings by the JPLs and/or the COAMC Group 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. In addition, the Potential Offer may or may not materialise. 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, 5 July 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 (executive function suspended) as executive directors; and Dr. Chang Sun Bun Benson, Mr. Hung Chi Yuen Andrew and Mr. Lo Kon Ki as independent non-executive directors (and with the Company reserving its rights and position as stated in the announcement on 30 April 2021).

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>