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Victory Summit Global Limited

(Incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF VICTORY SUMMIT GLOBAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
FDG KINETIC LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY VICTORY SUMMIT GLOBAL LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

LAPSE OF THE OFFER

Financial Adviser to Victory Summit Global Limited



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

References are made to the announcement issued by Victory Summit Global Limited (the “**Offeror**”) dated 5 July 2021, the announcement issued by FDG Kinetic Limited (Receivers and Managers Appointed) (“**FDG Kinetic**”) dated 7 July 2021, the offer document (the “**Offer Document**”) issued by the Offeror dated 26 July 2021 and the response document issued by FDG Kinetic dated 9 August 2021 in relation to the Offer. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Offer Document.

ACCEPTANCE LEVELS OF THE OFFER AT THE FIRST CLOSING DATE

As at 4:00 p.m. on Monday, 23 August 2021, the Offeror had received 11 valid acceptances in respect of a total of 49,796,560 Offer Shares (the “**Acceptance Shares**”), representing approximately 0.74% of the issued Shares as at the date of this announcement.

Save for the Acceptance Shares, neither the Offeror nor any party acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of FDG Kinetic during the Offer Period.

LAPSE OF THE OFFER

With reference to the Offer Document, the Offer is conditional on the satisfaction or waiver of the following conditions:

- (1) valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror and its Concert Parties together holding not less than 50% of the voting rights of FDG Kinetic;
- (2) the Shares remaining listed and traded on the Stock Exchange on the First Closing Date and no indication being received on or before the First Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; and
- (3) FDG Kinetic not being ordered to be wound up by the High Court of Hong Kong or the court of Bermuda before the First Closing Date.

Since the Acceptance Shares would not result in the Offeror and parties acting in concert with it holding 50% or more of the voting rights of FDG Kinetic, the Offer has not become unconditional and has lapsed on 23 August 2021.

In accordance with Rule 31.1 of the Takeovers Code, where an Offer has not become or been declared unconditional, except with the consent of the Executive, the Offeror and/or its Concert Parties may not acquire Shares that would trigger another offer of FDG Kinetic within 12 months from the date on which the Offer lapses. Therefore, the Offeror may not be able to proceed with the Proposed Capital Enlargement as the Offer has not become unconditional and has lapsed.

RETURN OF DOCUMENTS

Given that the Offer has lapsed, the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to those FDG Shareholders who have accepted the Offer, by ordinary post and at such FDG Shareholders' own risk as soon as possible but in any event within ten (10) days after the Offer has lapsed (i.e. by 2 September 2021).

By order of the sole director of
Victory Summit Global Limited
Xu Haohao
Sole Director

Hong Kong, 23 August 2021

As at the date of this announcement, the sole director of the Offeror is Mr. Xu Haohao.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his 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 statements in this announcement misleading.