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FDG Electric Vehicles Limited

五龍電動車（集團）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)

INSIDE INFORMATION - UPDATE ON WINDING UP PETITION

This announcement is made by FDG Electric Vehicles Limited (the “**Company**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 4 March 2020 and 9 March 2020. Terms defined in the Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

On 10 March 2020, the Bermuda legal advisers of the Company issued a letter to the legal advisers of Jingang Group Investment Limited (“**Jingang**”) requesting them to confirm that they will proceed to withdraw the Petition by close of business on 11 March 2020 (Bermuda time) given that Jingang is not entitled under the Bermuda Companies Act to present the Petition. Under section 163(1)(a) of the Bermuda Companies Act, a shareholder shall not be entitled to present a winding-up petition unless the shares in respect of which he is a shareholder, or some of them, either were allotted to him or have been held by him and registered in his name for at least six months during the eighteen months before the commencement of the winding-up. According to the share register of the Company, Jingang only became a registered shareholder of the Company on 6 January 2020 and there is no record of Jingang being a registered shareholder of the Company during the eighteen months prior to the commencement of the winding-up, accordingly, Jingang is not entitled to present the Petition. As the Company’s legal advisers did not receive any response from Jingang or their legal advisers, the Company will proceed with an application for dismissal of the Petition in the Supreme Court of Bermuda (the “**Court**”).

On 10 March 2020 (Bermuda time), the legal advisers of the Company has filed an application for a validation order with the Court for (i) the issue of up to 974,734,936 Shares pursuant to the rights issue of the Company; and (ii) the Shares be permitted to be traded on the Stock Exchange. The Court has not provided the hearing date for the validation order application as at the date of this announcement. However, as advised by the Bermuda legal advisers of the Company, application for the validation order would no longer be necessary upon dismissal of the Petition by the Court.

The Company will make further announcement(s) to update on the application for dismissal of the Petition or the hearing date of the validation order.

Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional adviser(s).

On behalf of the Board
FDG Electric Vehicles Limited
Jaime Che
Chief Executive Officer

Hong Kong, 12 March 2020

As at the date of this announcement, the Board comprises Mr. Jaime Che (Chief Executive Officer), Dr. Chen Yanping (Chief Technical Officer) and Mr. Cao Zhong (suspended) as executive directors; Mr. Lo Wing Yat (Chairman) and Mr. Huang Tan as non-executive directors; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive directors.

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