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FDG Electric Vehicles Limited
五龍電動車（集團）有限公司

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)



FDG Kinetic Limited

五龍動力有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 378)

INSIDE INFORMATION -

- (1) UPDATE ON WINDING UP PETITION BY SINO POWER RESOURCES INC. AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES ONLY;**
(2) FORMATION OF SPECIAL COMMITTEE BY FDG EV; AND
(3) RESUMPTION OF TRADING

This joint announcement is made by FDG Electric Vehicles Limited (“**FDG EV**”) (provisional liquidators appointed) (for restructuring purposes only) and FDG Kinetic Limited (“**FDG Kinetic**”) under Rule 13.09 and Rule 13.25(1) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of FDG EV dated 4 March 2020, 9 March 2020, 12 March 2020, 19 March 2020 and 20 March 2020 and the announcements of FDG Kinetic dated 9 March 2020, 19 March 2020 and 20 March 2020 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

The Bermuda legal advisers of FDG EV were informed by the Bermuda Court that Sino Power Resources Inc. (“**Sino Power**”) has further applied on an *ex parte* basis for an extension of the JPL’s powers so as to withdraw the powers of the board of directors of FDG EV (the “**FDG EV Board**”).

The Special Committee (as defined herein) considers that Sino Power’s *ex parte* application for appointment of the JPLs (the “**JPL Application**”) heard on 12 March 2020 was misconceived particularly in light of Sino Power’s failure to make full and frank disclosure of the relevant facts at the *ex parte* hearing. FDG EV intends to contend at the *inter partes* hearing that the JPLs should be replaced by another set of insolvency practitioners nominated by FDG EV with “soft touch” restructuring powers to assist, guide and monitor the FDG EV Board in carrying out the contemplated restructuring steps. The *inter partes* hearing was originally fixed for 19 March 2020 but was adjourned due to the closure of the Bermuda Court as a result of the COVID-19 outbreak.

Under these circumstances, the Bermuda Court directed, inter alia, that a telephone or video conference hearing shall be listed as an *inter partes* hearing of the JPL Application, and the Bermuda Court shall also hear Sino Power's application for the extension of the JPLs' powers simultaneously on an *inter partes* basis in exercising the Court's case management powers. Further announcement will be made by FDG EV and FDG Kinetic once the *inter partes* hearing date has been set by the Bermuda Court.

FORMATION OF SPECIAL COMMITTEE BY FDG EV

The FDG EV Board wishes to announce that a special committee (the "**Special Committee**"), comprising Mr. Lo Wing Yat (the chairman and a non-executive director of FDG EV), Mr. Jaime Che (the chief executive officer and an executive director of FDG EV), Dr. Chen Yanping (an executive director of FDG EV), Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow (all independent non-executive directors of FDG EV), has been established on 17 April 2020 pursuant to a resolution of the FDG EV Board passed on the same day. The Special Committee was empowered by the FDG EV Board to exercise the powers, authorities and discretions and to carry out all actions considered necessary relating to the Sino Power Winding-up Petition as well as other consequential court proceedings arising therefrom.

RESUMPTION OF TRADING

At the request of FDG EV and FDG Kinetic, trading in the shares of FDG EV and FDG Kinetic on the Stock Exchange has been halted with effect from 9:00 a.m. on 15 April 2020. Upon release of the joint announcement of FDG EV and FDG Kinetic dated 16 April 2020, such trading halt has been continued pending release of this joint announcement. Application has been made by FDG EV and FDG Kinetic to the Stock Exchange for resumption of trading in shares with effect from 9:00 a.m. on 20 April 2020.

Shareholders and potential investors of FDG EV and FDG Kinetic should exercise caution when they deal or contemplate dealing in the shares of FDG EV and FDG Kinetic or other securities of FDG EV and FDG Kinetic.

On behalf of the Board
FDG Electric Vehicles Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Lo Wing Yat
Chairman

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

Hong Kong, 17 April 2020

As at the date of this joint announcement, the board of directors of FDG EV 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.

As at the date of this joint announcement, the board of directors of FDG Kinetic comprises Mr. Jaime Che (Chief Executive Officer) and Mr. Cao Zhong (suspended) as executive directors; and Professor Sit Fung Shuen Victor (Chairman), Mr. Hung Chi Yuen Andrew and Mr. Toh Hock Ghim as independent non-executive directors.

The directors of FDG EV jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to FDG Kinetic), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than information relating to FDG Kinetic) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of FDG Kinetic jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to FDG EV), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than information relating to FDG EV) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Website of FDG EV: <http://www.fdgev.com>

Website of FDG Kinetic: <http://www.fdgkinetic.com>