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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)

INSIDE INFORMATION -
APPOINTMENT OF RECEIVERS AND MANAGERS TO A SUBSIDIARY
AND
RESUMPTION OF TRADING

This announcement is made by FDG Electric Vehicles Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) (provisional liquidators appointed) (for restructuring purposes only) under Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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).

On 28 April 2020, the Company received letters from P.C. Woo & Co. acting for Fortune Team Investment Limited (“**Fortune Team**”) informing the Company that Tang Chung Wah, Hou Chung Man and Kan Lap Kee all of SHINEWING Specialist Advisory Services Limited (the “**Receivers**”) had been appointed by Fortune Team as receivers over, among others, 75% of the issued share capital of FDG Strategic Investment Limited (“**FDG Strategic**”), a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company and to, among others, exercise all of the powers of a receiver given by the terms of the share mortgage executed by the Company on 11 September 2018 in favour of Fortune Team and as receivers and managers over all of the undertaking, property and/or asset of FDG Strategic and to, among others, exercise all of the powers of a receiver and manager given by the terms of a debenture executed by FDG Strategic in favour of Fortune Team on 11 September 2018, both to secure the loan facilities (the “**Loan**”) granted by Fortune Team to the Company pursuant to a loan agreement entered into between the Company and Fortune Team on 10 September 2018 as supplemented by a supplemental loan agreement dated 26 September 2019, which is overdue as at the date of this announcement. As at the date of this announcement, the total outstanding principal of the Loan is HK\$95,215,000.

FDG Strategic is the majority shareholder of Chanje Energy, Inc. (“**Chanje**”), a company incorporated under the laws of the State of Delaware in the United States of America and an indirect non-wholly owned subsidiary of the Company, holding approximately 77.89%

equity interests in Chanje. Chanje owns the right to use certain intellectual properties of the Group in the United States of America and its primary mission is to promote the Group's electric logistic vehicles in the last mile delivery segment. Its current customers include Federal Express Corporation and Ryder Vehicle Purchasing, LLC. In addition, Chanje's engineer team provides electric vehicle infrastructure solution and it is currently upgrading depots for Federal Express Corporation.

As disclosed in the announcement of the Company dated 19 March 2020 (the "**Announcement**"), the Company and Chanje had entered into the letter of intent with an independent third party in relation to, among others, the potential disposal of 45,000 common shares of Chanje (the "**Potential Disposal**"), representing 94.74% of all the common shares of Chanje for a potential consideration, inter alia, of up to US\$360 million. As at the date of this announcement, the intended purchaser of the Potential Disposal has advanced US\$200,000 to Chanje in relation to the Initial Note (as defined in the Announcement) and the Company is in the process of negotiating an escrow arrangement with it for the remaining sum.

The board of directors of the Company is evaluating the impact of the appointment of the Receivers on the Company and in particular, the Potential Disposal and will liaise with the Receivers and the intended purchaser in relation to Chanje and the Potential Disposal. The Company will make further announcement(s) to update shareholders and potential investors of the Company as and when appropriate and comply with the requirement of the Listing Rules.

RESUMPTION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been halted with effect from 10:34 a.m. on 28 April 2020 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in shares with effect from 9:00 a.m. on 29 April 2020.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company's shares or other securities of the Company.

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

Hong Kong, 28 April 2020

As at the date of this announcement, the board of directors of the Company 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>