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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

(Receivers and Managers Appointed)
(Incorporated in Bermuda with limited liability)
(Stock Code: 378)

INSIDE INFORMATION -
APPOINTMENT OF RECEIVERS AND MANAGERS
AND
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**”) (receivers and managers appointed) 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 29 April 2020, FDG Kinetic received a letter from P.C. Woo & Co. acting for SHK Finance Limited (“**SHK Finance**”) informing FDG Kinetic that Tang Chung Wah, Hou Chung Man and Kan Lap Kee all of SHINEWING Specialist Advisory Services Limited (the “**Receivers**”) had been appointed by SHK Finance as receivers and managers over all of the undertaking, property and assets of FDG Kinetic and to, among others, exercise all of the powers of a receiver and manager given by the terms of a debenture executed by FDG Kinetic in favour of SHK Finance on 5 September 2019, to secure the loan facilities (the “**Loan**”) granted by SHK Finance to FDG Kinetic pursuant to a loan agreement entered into between FDG Kinetic and SHK Finance on 5 September 2019, which is overdue as at the date of this joint announcement. As at the date of this joint announcement, the total outstanding principal of the Loan is HK\$60,000,000.

The boards of directors of FDG EV and FDG Kinetic are evaluating the impact of the appointment of the Receivers on the business of FDG Kinetic. FDG EV and FDG Kinetic will make further announcement(s) to update shareholders and potential investors of FDG EV and FDG Kinetic as and when appropriate and comply with the requirement of the Listing Rules.

RESUMPTION OF TRADING

Trading in the shares of FDG EV and FDG Kinetic on the Stock Exchange have been halted with effect from 10:25 a.m. on 29 April 2020 pending the release of this joint announcement. Application has been made by FDG EV and FDG Kinetic, respectively to the Stock Exchange for resumption of trading in shares of FDG EV and FDG Kinetic with effect from 9:00 a.m. on 4 May 2020.

Shareholders and potential investors of FDG EV and FDG Kinetic should exercise caution when they deal or contemplate dealing in shares 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
(Receivers and Managers Appointed)
Jaime Che
Chief Executive Officer

Hong Kong, 29 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>