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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)**

**UPDATE ON WINDING UP PETITION BY SINO POWER RESOURCES INC.  
AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS  
FOR RESTRUCTURING PURPOSES ONLY**

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, the announcements of FDG Kinetic dated 9 March 2020, 19 March 2020 and 20 March 2020 and the joint announcements of FDG EV and FDG Kinetic on 17 April 2020 and 24 April 2020 (the “Announcements”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

The *inter partes* hearing of the JPL Application, Sino Power’s applications for the extension of the JPLs’ powers and the Change of JPL was heard on Wednesday, 13 May 2020 at 2:30 p.m. (Bermuda time).

Upon hearing the submissions by the counsels of FDG EV, Sino Power and the JPLs, Justice Subair Williams adjourned the hearing to consider the submissions from all the parties with judgment reserved. Further announcement will be made by FDG EV and FDG Kinetic once a ruling has been made by the Bermuda Court. Pending a ruling from the Bermuda Court, the JPLs appointed on 12 March 2020 remain in office with the same “light-touch” powers for restructuring purposes only set out in the ex parte Order dated 12 March 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**  
*(Receivers and Managers Appointed)*  
**Jaime Che**  
*Chief Executive Officer*

Hong Kong, 14 May 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>*