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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 - WINDING UP PETITION AGAINST
FDG KINETIC LIMITED**

This joint announcement is made by FDG Electric Vehicles Limited (provisional liquidators appointed) (for restructuring purposes only) (“**FDG EV**”) and FDG Kinetic Limited (receivers and managers appointed) (“**FDG Kinetic**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On 15 May 2020, the legal advisers of FDG Kinetic received a petition (the “**Petition**”) filed by Join View Development Limited (the “**Petitioner**”) on 14 May 2020 against FDG Kinetic in the High Court of the Hong Kong Special Administrative Region (the “**Court**”) for an order that FDG Kinetic be wound up by the Court. The Petition was filed against FDG Kinetic for failure to pay the Petitioner an outstanding debt and the accrued interest in an aggregate amount of HK\$68,759,305.79 up to 24 March 2020 which was pursuant to a loan agreement entered into among the Petitioner as lender, FDG Kinetic as borrower and FDG EV as guarantor dated 22 August 2018. The Petition will be heard before the Court at 9:30 a.m. on Wednesday, 5 August 2020.

FDG Kinetic will liaise with the Petitioner to explore the possibility of whether a settlement could probably be reached between FDG Kinetic and the Petitioner. FDG EV and FDG Kinetic will keep its respective shareholders and investors informed of any significant development of the Petition as and when appropriate.

EFFECTS OF WINDING UP PETITION

In the event that FDG Kinetic is ultimately wound up as a result of the Petition, then any disposition of the property of FDG Kinetic, including things in action, and any transfer of shares, or alteration in the status of the members of FDG Kinetic after the commencement date of the winding up, namely the date of the presentation of the Petition (i.e. 14 May 2020), will be void unless a validation order is obtained from the Court. Any disposition made on or after 14 May 2020 will not be affected if the Petition is subsequently struck out, dismissed, withdrawn or permanently stayed, and hence the board of directors of FDG Kinetic wishes to remind its shareholders and potential investors that, the transfer of the shares in FDG Kinetic

made on or after 14 May 2020 would be void without a validation order from the Court in the event that FDG Kinetic is ultimately wound up.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of FDG Kinetic, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of FDG Kinetic. This may include suspension of acceptance of deposits of share certificates of FDG Kinetic into CCASS. The share certificates of FDG Kinetic received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck out, dismissed, withdrawn or permanently stayed, or FDG Kinetic has obtained the necessary validation order from the Court.

WARNING: 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, 15 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>