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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)**

**VOLUNTARY ANNOUNCEMENT -**  
**ISSUE OF A WRIT OF SUMMONS BY JINGANG GROUP**  
**INVESTMENT LIMITED**

**INITIATION OF LEGAL PROCEEDINGS BY JINGANG**

On 11 May 2020, FDG Electric Vehicles Limited (provisional liquidators appointed) (for restructuring purposes only) (the “**Company**”) received a sealed copy of a writ of summons (the “**Writ of Summons**”) filed with the registry of the High Court of the Hong Kong Special Administrative Region and indorsed with a statement of claim (the “**Statement of Claim**”) by Jingang Group Investment Limited (“**Jingang**”) against, among others, six directors of the Company, namely Mr. Jaime Che, Mr. Lo Wing Yat, Dr. Chen Yanping, Mr. Chan Yuk Tong, Mr. Fei Tai Hung, Mr. Tse Kam Fow (collectively the “**Defendant Directors**”), the Company and FDG Strategic Investment Limited (“**FDG Strategic**”), a wholly owned subsidiary of the Company.

In the Statement of Claim, Jingang claimed that the Defendant Directors were in breach of their fiduciary duty to the Company which have resulted in a loss to the Company and/or benefited certain lenders (including but not limited to Fortune Team Investment Limited, “**Fortune Team**”) to the Company at the expense of the Company and other shareholders of the Company. According to the Statement of Claim, Jingang is seeking (i) an indemnity against the Defendant Directors on, among others, loss and damage which the Company may suffer as a result of their breach of fiduciary duty to the Company; (ii) a declaration that the loan agreement between the Company and Fortune Team dated 10 September 2018 (the “**Loan Agreement**”) and the relevant security granted in favour of Fortune Team be set aside; (iii) the appointment of receivers by Fortune Team over, among others, 75% of the issued share capital of FDG Strategic, be set aside; (iv) an injunction against Fortune Team and the receivers appointed by Fortune Team restraining any of them from exercising their power under the Loan Agreement and related security documents; and (v) costs be awarded in favour of Jingang.

After consulting its legal advisers, the Company would like to point out that Jingang did not make any claim against the Company nor FDG Strategic in the Statement of Claim.

After consulting their legal advisers, the Defendant Directors considered the claims by Jingang to be of little merit and will vigorously defend against the proceedings in court.

Further announcement will be made to update the shareholders and the potential investors of the Company pursuant to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and where appropriate on the development of the Writ of Summons.

**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)*  
**Jaime Che**  
*Chief Executive Officer*

Hong Kong, 6 July 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>*