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**FDG Electric Vehicles Limited**  
**五龍電動車（集團）有限公司**

*(Provisional Liquidators Appointed)*  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 729)**

**INSIDE INFORMATION -**  
**TERMINATION OF BOARD OF DIRECTORS OF**  
**FDG ELECTRIC VEHICLES LIMITED**

This announcement is made by FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (“**FDG EV**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the joint announcement of FDG EV and FDG Kinetic Limited (Receivers and Managers Appointed) dated 27 July 2020 (“**Joint Announcement**”). Terms defined in the Joint Announcement shall have the same meaning herein unless otherwise defined or the context otherwise required.

On 19 August 2020, the Joint and Several Provisional Liquidators of FDG EV (“**JSPLs**”) have served a notice on Mr. Jaime Che (Chief Executive Officer), Dr. Chen Yanping (Chief Technical Officer), Mr. Cao Zhong (suspended), Mr. Lo Wing Yat (Chairman), Mr. Huang Tan, Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow (collectively “**Former Board of Directors**”) to terminate them as the board of directors of FDG EV with immediate effect. For the avoidance of doubt, Mr. Jaime Che, Dr. Chen Yanping and Mr. Lo Wing Yat are no longer the Chief Executive Officer, Chief Technical Officer and Chairman respectively of FDG EV. The powers of the Former Board of Directors have ceased and they no longer represent FDG EV on any matters since the date of the appointment of the JSPLs on 24 July 2020.

Pursuant to the Order, the powers of the JSPLs have been granted full power of the management of FDG EV since their appointment. The JSPLs will nominate new members of the board of directors as soon as practicable.

### **NON-COMPLIANCE WITH THE LISTING RULES**

Following the termination of the board of directors, FDG EV fails to meet the requirements of (i) having at least three independent non-executive Directors on the Board under 3.10(1) of the Listing Rules; (ii) the audit committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; and (iii) the remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules.

In order to ensure compliance with the Listing Rules, FDG EV will make its best endeavor to identify suitable candidate(s) to fill the casual vacancies on the Board for the position of independent non-executive Director as soon as possible pursuant to Rule 3.11 of the Listing Rules. Further announcement(s) will be made by FDG EV as and when appropriate.

### **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in the shares of FDG EV has been suspended since 9:00 a.m. on 2 July 2020 and will continue to be suspended until further notice. Holders of the shares and other securities of FDG EV and potential investors are advised to exercise caution when dealing in the shares and other securities of FDG EV.

For and on behalf of  
**FDG Electric Vehicles Limited**  
*(Provisional Liquidators Appointed)*  
**WONG Wing Sze Tiffany**  
**YEUNG Mei Lee**  
**Mathew Connor Clingerman**  
*Joint and Several Provisional Liquidators*  
*Acting as agents without personal liability*

Hong Kong, 19 August 2020

*As at the date of this announcement, the board of directors of FDG EV has been terminated and the JSPLs will nominate new members of the board of directors as soon as practicable.*

*Website : <http://www.fdgev.com>*