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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)

SUPPLEMENTAL ANNOUNCEMENT REGARDING THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019

Reference is made to the annual report of FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2019 (the “**2019 Annual Report**”) published on 30 July 2019. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the 2019 Annual Report.

In addition to the information provided in the 2019 Annual Report, based on available information, the joint and several provisional liquidators of the Company would like to provide further information in relation to the “Other operating expenses” of the Group for the year ended 31 March 2019 (together with the comparative figures of 2018). The other operating expenses primarily represented certain indirect operating expenses arising from underutilisation of production capacity of the electric vehicle production plants of the Group. The breakdown of such operating expenses are set out as below:

| | For the year ended | |
|--|---------------------------|-----------------|
| | 31 March | |
| | 2019 | 2018 |
| | HK\$’000 | HK\$’000 |
| Depreciation | 81,632 | 45,624 |
| Staff costs | 21,816 | 28,209 |
| Utilities and other auxiliary production costs | 25,147 | 5,642 |
| Total | 128,595 | 79,475 |

The additional information set out above does not materially affect other information contained in the 2019 Annual Report. Save as disclosed above, all other information and contents set out in the 2019 Annual Report remain unchanged.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company 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 the Company and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.

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, 4 September 2020

As at the date of this announcement, the board of directors of the Company have been terminated and the joint and several provisional liquidators of the Company will nominate new members of the board of directors as soon as practicable.

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