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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)

UPDATE PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE
EXPIRATION OF THE ACQUISITION PROPOSAL

This announcement is made by FDG Electric Vehicles Limited (Provisional Liquidators Appointed) pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the joint announcements (the “**Joint Announcements**”) of FDG Kinetic and FDG EV dated 16 April 2020, 29 April 2020, 5 May 2020, 3 June 2020, 2 July 2020, 28 July 2020 and 13 August 2020. Terms defined in the Joint Announcements shall have the same meaning herein unless otherwise defined or the context otherwise required.

The joint and several provisional liquidators of FDG EV (the “**JSPLs**”) wish to update the shareholders and potential investors of FDG EV that on the date of this announcement, the Acquisition Proposal has expired despite the previous extension of the Final Closing Date to 21 September 2020 as disclosed in the joint announcement of FDG Kinetic and FDG EV dated 13 August 2020.

Although the Acquisition Proposal did not materialise and the JSPLs are not aware of any other definitive proposal on the shares of FDG Kinetic, the JSPLs may still have the intention to dispose of the shares of FDG Kinetic held by Union Grace and Sinopoly. As such, FDG Kinetic is still under offer period and in compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) (this announcement being one of them) setting out the progress of any possible disposal by the JSPLs of the shares of FDG Kinetic will be made until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by FDG EV as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

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.

Warning

The possible sale of the shares of FDG Kinetic by the JSPLs may or may not materialise, and even if materialised, may or may not result in a change of control and lead to a general offer under Rule 26.1 of the Takeovers Code. Shareholders and potential investors of FDG Kinetic should exercise caution when dealing in the securities of FDG Kinetic, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 16 September 2020

As at the date of this announcement, the board of directors of FDG EV 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.

The joint and several provisional liquidators of FDG EV jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Website of FDG EV: <http://www.fdgev.com>