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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)

**GRANT OF BORROWING POWERS TO
THE NEW JOINT AND SEVERAL PROVISIONAL LIQUIDATORS**

This announcement is made by FDG Electric Vehicles Limited (“**FDG EV**”) (Provisional Liquidators Appointed) pursuant to Rules 13.09 and 13.25(1) of the Listing Rules 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).

References are made to the announcements of FDG EV dated 4 March 2020, 9 March 2020, 12 March 2020, 19 March 2020, 20 March 2020 and 21 September 2020, the announcements of FDG Kinetic Limited (“**FDG Kinetic**”) (Receivers and Managers Appointed) dated 9 March 2020, 19 March 2020, 20 March 2020 and 21 September 2020 and the joint announcements of FDG EV and FDG Kinetic on 17 April 2020, 24 April 2020, 14 May 2020, 27 July 2020 and 11 August 2020 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

**GRANT OF BORROWING POWERS TO THE NEW JOINT AND SEVERAL
PROVISIONAL LIQUIDATORS**

The Bermuda Court has made an order dated 2 October 2020 to vary the Order. Pursuant to the amended Order dated 2 October 2020, the New JSPLs were further granted with the express power to draw, accept, make and indorse any bill of exchange or promissory note in the name and on behalf of FDG EV, with the same effect with respect to the liability of FDG EV as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of FDG EV in the course of its business, and to raise on the security of the assets of FDG EV any money required.

Save for aforementioned, all powers granted to the New JSPLs under the Order remain unchanged.

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)
Wing Sze Tiffany WONG
YEUNG Mei Lee
Mathew Conner Clingerman
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 7 October 2020

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

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