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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 ON WINDING UP PETITION AGAINST
FDG KINETIC LIMITED AND
DISCONTINUANCE OF THE LEAVE TO APPEAL APPLICATION**

This announcement is made by FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (“**FDG EV**”) 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 (i) the announcements of FDG EV dated 4 March 2020, 9 March 2020, 12 March 2020, 19 March 2020, 20 March 2020, 21 September 2020 and 7 October 2020; (ii) the announcement of FDG Kinetic Limited (Receivers and Managers Appointed) (“**FDG Kinetic**”) dated 9 March 2020, 19 March 2020, 20 March 2020, 19 May 2020, 21 September 2020 and 19 October 2020; and (iii) the joint announcements of FDG EV and FDG Kinetic dated 17 April 2020, 24 April 2020, 29 April 2020, 14 May 2020, 15 May 2020, 27 July 2020, 5 August 2020, 10 August 2020 and 11 August 2020 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

UPDATE ON WINDING UP PETITION AGAINST FDG KINETIC LIMITED

The adjourned hearing of the Petition was held before the Court on Monday, 19 October 2020. Counsel for the Petitioner submitted to the Court that they are not seeking for immediate winding-up of FDG Kinetic on the same day and ask for an adjournment of the hearing of the Petition to consider any restructuring proposals to be proposed by FDG Kinetic and/or other parties.

Upon hearing the submissions by the counsel for FDG EV, the counsel for FDG Kinetic, the counsel for the receivers and managers appointed by SHK Finance (a creditor of FDG Kinetic) on 29 April 2020 joining as an interested party in the Petition and the counsel for the Petitioner, the Honourable Mr. Justice Harris of the Court has further adjourned the Petition to Monday, 25 January 2021 before His Lordship. The Court will consider submissions from all the parties (including (inter alia)

any restructuring proposals) at the adjourned hearing. Further announcements will be made by FDG EV once any order or ruling has been further made by the Court in relation to the Petition.

DISCONTINUANCE OF THE LEAVE TO APPEAL APPLICATION

It was announced in the joint announcement of FDG EV and FDG Kinetic dated 11 August 2020 that the Leave to Appeal Application was filed on 3 August 2020 (Bermuda time) and Justice Subair Williams ordered that the Leave to Appeal Application would be heard on an *inter partes* basis on a date convenient to the Bermuda Court and counsel who represent the parties to the proceedings.

FDG EV and the Bermuda Court have been informed that the then members of the board of directors of FDG EV have made a decision to discontinue the Leave to Appeal Application filed against the Order granting full powers to the New JSPLs.

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, 22 October 2020

As at the date of this announcement, the board of directors of 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>