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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 BANKRUPTCY PROCEEDINGS AGAINST A NON-WHOLLY OWNED SUBSIDIARY OF THE COMPANY

This announcement is made by FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (the “**Company**”) 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).

On 21 December 2020, the Company received a civil ruling and notice dated 17 December 2020 issued by the Beijing No.1 Intermediate People’s Court (“**Beijing Court**”) that 簡式國際汽車設計（北京）有限公司 (Jasmin International Auto R&D (Beijing) Co., Ltd.*) (“**Jasmin**”) was ordered to enter into bankruptcy proceedings pursuant to the Enterprise Bankruptcy Law of the People's Republic of China (the “**PRC**”) following the filing of a bankruptcy application by a creditor (the “**Petitioner**”) against Jasmin on 29 August 2020.

Pursuant to a civil mediation order dated 28 February 2019 issued by the Dingyuan District People’s Court in Anhui Province, the PRC (the “**Dingyuan Court**”), Jasmin was ordered to pay the Petitioner as a result of a contract dispute. As Jasmin subsequently failed to pay the Petitioner in accordance with the terms of the order, the Petitioner applied for an enforcement order against the assets of Jasmin (the “**Enforcement Application**”). On 5 November 2019, the Dingyuan Court determined that Jasmin did not have any assets for foreclosure, and ordered that the Enforcement Application be terminated. On 17 December 2020, the Beijing Court ruled that the Petitioner’s bankruptcy application against Jasmin satisfied the requirements under the Enterprise Bankruptcy Law of the PRC as a result of Jasmin’s failure in satisfying its debts, and accepted the bankruptcy application and placed Jasmin into bankruptcy proceedings. On 23 December 2020, the Beijing Court appointed Beijing Jincheng Tongda & Neal (北京金誠同達律師事務所) as the administrator to Jasmin and the first creditors’ meeting will be held on 5 March 2021.

The Joint and Several Provisional Liquidators of the Company will monitor the situation and make further announcement(s) if and when appropriate.

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

Hong Kong, 24 December 2020

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

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