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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)**

### **CLARIFICATION ANNOUNCEMENT QUARTERLY UPDATE ON RESUMPTION PROGRESS**

Reference is made to the announcement of FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 28 January 2021 (the “**Announcement**”) relating to quarterly update on resumption progress. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

Reference is made to the paragraph headed “Update on Rights Issue” in the Announcement. The Company wishes to clarify that there has been a delay in obtaining the validation order (the application of which was filed on 10 March 2020, Bermuda time) regarding the issuance of the Rights Shares, mainly because (i) the hearing scheduled on 3 April 2020 was adjourned due to the closure of the Bermuda Court owing to COVID-19 pandemic; (ii) the Company was placed into provisional liquidation on 12 March 2020 (Bermuda time). Based on the Company’s existing financial position, the Company is insolvent and does not have sufficient assets to satisfy its outstanding debts; and (iii) since the appointment of the New JSPLs on 20 July 2020, they have been (a) taking steps in obtaining control of the subsidiaries of the Company; (b) actively pursuing other urgent matters, including but not limited to legal proceedings that were commenced by the Company prior to the provisional liquidation or that the Company and/or its subsidiaries are being named as defendants in Bermuda and Hong Kong; (c) handling issues and discussions with various parties concerning the Company’s interests and affairs in major subsidiaries of the Company; and (d) contacting various parties regarding the possibility of restructuring of the Group which the New JSPLs consider would be beneficial to the creditors and the Shareholders of the Company.

The New JSPLs will seek legal advice from their Bermuda lawyer and intend to follow up on the validation order application of the Right Shares once (i) there is a probable restructuring proposal

for the Company; and (ii) there are sufficient financial resources available to the Company, such that the interests of the Shareholders would not be prejudiced.

## **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, 8 February 2021

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

*Website of the Company: <http://www.fdgev.com>*