

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 BY
SINO POWER RESOURCES INC.**

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 19 March 2020 and 20 March 2020, 21 September 2020, 7 October 2020, 22 October 2020, 29 October 2020, 15 December 2020, 18 December 2020, 28 January 2021 and 16 April 2021; and (ii) the joint announcements of FDG EV and FDG Kinetic Limited (Receivers and Managers Appointed) 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.

UPDATE ON WINDING UP PETITION BY SINO POWER RESOURCES INC.

On 21 April 2021, a creditor of the Company filed an urgent application with the Bermuda Court seeking, among other things, an order for substituting the creditor as the petitioner in place of Sino Power (“**Creditor’s Substitution Application**”). The directions’ hearing regarding the Creditor’s Application took place on 23 April 2021 (Bermuda Time). At the hearing, the Bermuda Court directed, among other things, the winding up petition and the Creditor’s Substitution Application be adjourned to 29 April 2021 (Bermuda Time).

At the hearing held on 29 April 2021 (Bermuda Time), the Bermuda Court, among other things, made the following directions:

1. Sino Power, the Company and the creditor to file further evidence in relation to the Creditor’s Substitution Application.
2. The winding up petition be adjourned to the date of the hearing of the Creditor’s

Substitution Application which is to be fixed by the Bermuda Court.

As at the date of this announcement, the date of the hearing of the Creditor's Substitution Application is yet to be fixed.

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, 12 May 2021

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.