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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)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (the “**Company**”, and together with its subsidiaries, the “**Group**”) 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 the Company dated 30 June 2020, 10 August 2020, 11 August 2020, 19 August 2020, 25 August 2020, 27 August 2020, 31 August 2020, 16 September 2020, 7 October 2020, 29 October 2020, 25 November 2020, 7 December 2020, 24 December 2020, 28 January 2021, 8 February 2021, 13 April 2021, 16 April 2021 and 12 May 2021; (ii) the announcements of FDG Kinetic Limited (Receivers and Managers Appointed) (“**FDG Kinetic**”) dated 29 December 2020, 16 March 2021, 17 March 2021, 31 March 2021, 30 April 2021, 11 June 2021, 16 June 2021, 17 June 2021, 18 June 2021, 21 June 2021, 28 June 2021, 29 June 2021 and 5 July 2021; and (iii) the joint announcements of the Company and FDG Kinetic dated 17 April 2020, 24 April 2020, 14 May 2020, 27 July 2020, 10 August 2020, and 11 August 2020 (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

This announcement provides a quarterly update on the business operations of the Group and the Company’s progress in fulfilling the resumption conditions.

BUSINESS OPERATIONS

The Group is principally engaged in (i) the research, development, manufacture and sales of electrical vehicles; (ii) the development, manufacture and sales of lithium-ion battery products; (iii) the provision of leasing services of electric vehicles; (iv) the research and development,

manufacture and sales of cathode materials for nickel-cobalt-manganese (NCM) lithium-ion batteries; and (iv) direct investments.

UPDATE ON WINDING UP PETITION BY SINO POWER RESOURCES INC.

Reference is made to the announcements of the Company dated 16 April 2021 and 12 May 2021 in relation to the winding up petition by Sino Power.

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.

The hearing of the Creditor’s Substitution Application together with the winding up petition is fixed to be heard on 30 September 2021 (Bermuda Time) and 1 October 2021 (Bermuda Time).

UPDATE ON OTHER MATTERS RELATED TO FDG KINETIC

At the Adjourned FDG Kinetic AGM held on 30 April 2021, the Candidates were appointed as directors of FDG Kinetic. However, duties and executive functions of one of the Candidates, namely Mr. Wong Siu Hung, Patrick (“**Mr. Wong**”), got suspended since 16 June 2021. Details of Mr. Wong’s suspension and responses from Mr. Wong were set out in the announcement of FDG Kinetic dated 16 June 2021.

Reference is made to the announcement of FDG Kinetic dated 5 July 2021 regarding a voluntary conditional cash offer by Victory Submit Global Limited on all the issued shares of FDG Kinetic on the offer price of HK\$0.0043 per share of FDG Kinetic.

UPDATE ON WINDING UP PETITION AGANSIT FDG KINETIC

FDG Kinetic received the Petition on 15 May 2020 for an order that FDG Kinetic be wound up by the Hong Kong Court.

The adjourned hearing of the Petition was held before the Hong Kong Court on 11 June 2021 and

29 June 2021 respectively. At the hearing held on 29 June 2021, the Hong Kong Court made the order that unless an application is made for a further adjournment with the consent of all parties on or before Wednesday, 1 September 2021, a winding-up order will be made against FDG Kinetic on Monday, 6 September 2021.

RESUMPTION GUIDANCE AND LISTING STATUS OF THE COMPANY

With reference to the announcements of the Company dated 10 August 2020 and 25 November 2020, the Company received the letters from the Stock Exchange on 7 August 2020 and 24 November 2020 in which the Stock Exchange sets out the resumption guidance for the Company (the “**Resumption Guidance**”):

- (a) to have the winding up petition against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged;
- (b) to publish all outstanding financial results required by the Listing Rules and address any audit modifications;
- (c) to inform the market of all material information for Shareholders and investors to appraise the Company’s position; and
- (d) to demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules.

The Stock Exchange further indicated that it may modify or supplement the Resumption Guidance that have been given and/or give further guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period shall expire on 1 January 2022. If the Company fails to remedy the issues causing the trading suspension, fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in the shares of the Company by 1 January 2022, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATE ON RESUMPTION PROGRESS

The New JSPLs contacted various parties regarding the possibility of restructuring the Group and the New JSPLs has received preliminary proposals from potential investors on the restructuring of the Group. The New JSPLs have had discussions with the potential investors but no formal restructuring proposal or formal agreement has been entered into by the Company as at the date of this announcement. Further announcements will be made by the Company in compliance with the Listing Rules when the Company enters into agreements relating to the restructuring of the Group.

Given the limitation in respect of the resources available to the Group, there will be a delay in the

publication of the financial results of the Group (i) for the 2019/20 Annual Results and the 2019/20 Annual Report; (ii) for the 2020 Interim Results and the 2020 Interim Report; and (iii) for the year ended 31 March 2021 (the “**2020/21 Annual Results**”) and the annual report for the same financial year (the “**2020/21 Annual Report**”). Further announcement(s) will be made by the Company as and when appropriate to inform the Shareholders in relation to the release and publication of the 2019/20 Annual Results, the 2019/20 Annual Report, the 2020 Interim Results, the 2020 Interim Report, the 2020/21 Annual Results and the 2020/21 Annual Report.

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, 7 July 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.