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FDG Electric Vehicles Limited
五龍電動車（集團）有限公司

(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
(Incorporated in Bermuda with limited liability)
(Stock Code: 729)

- (1) POLL RESULTS OF SPECIAL GENERAL MEETING
HELD ON 15 MARCH 2020;**
- (2) FILING OF WINDING UP PETITION BY SINO POWER RESOURCES
INC. AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS
TO THE COMPANY FOR RESTRUCTURING PURPOSES ONLY;**
- (3) UPDATE ON WINDING UP PETITION;**
- (4) UPDATE ON LEGAL ACTION; AND**
- (5) RESUMPTION OF TRADING**

This announcement is made by FDG Electric Vehicles Limited (provisional liquidators appointed) (for restructuring purposes only) (the “**Company**”) pursuant to Rule 13.09 and Rule 13.25(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the circular (the “**Circular**”) and the supplemental circular (the “**Supplemental Circular**”) of the Company dated 6 February 2020 and 25 February 2020 respectively on shareholder’s requisition in relation to proposed removal and appointment of directors and the announcements (the “**Announcements**”) of the Company dated 21 January 2020, 4 March 2020, 9 March 2020 and 10 March 2020. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular, the Supplemental Circular and the Announcements, as the case may be.

RESULTS OF THE SGM

The Board announces that none of the proposed resolutions as set out in the notice of SGM contained in the Circular were passed by way of poll at the SGM held on 15 March 2020. The Company’s Hong Kong branch share registrar and transfer office, Union Registrars Limited, was appointed as the scrutineer for vote-taking at the SGM.

The poll results in respect of the resolutions which were not passed at the SGM are as follows:

Ordinary Resolutions	Number of Shares voted (Approximate percentage (%) of total number of Shares voted)		Total number of votes validly casted
	For	Against	
1. THAT Mr. Jaime Che (謝能尹) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	92,163,823 (10.4991%)	785,662,007 (89.5009%)	877,825,830
2. THAT Dr. Chen Yanping (陳言平) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	89,703,573 (10.2261%)	787,500,507 (89.7739%)	877,204,080
3. THAT Mr. Chan Yuk Tong (陳育棠) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	91,895,858 (10.4760%)	785,308,222 (89.5240%)	877,204,080
4. THAT Mr. Tse Kam Fow (謝錦阜) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	91,896,073 (10.4760%)	785,308,007 (89.5240%)	877,204,080
5. THAT Mr. Fei Tai Hung (費大雄) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	91,946,073 (10.4817%)	785,258,007 (89.5183%)	877,204,080
6. THAT Mr. Zhao Jin Hong (趙近宏) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-Laws of the Company with immediate effect upon passing of this resolution.	91,495,323 (10.4357%)	785,258,007 (89.5643%)	876,753,330
7. THAT Mr. Di Tao (狄濤) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	109,423,381 (12.4808%)	767,308,199 (87.5192%)	876,731,580

Ordinary Resolutions		Number of Shares voted (Approximate percentage (%) of total number of Shares voted)		Total number of votes validly casted
		For	Against	
8.	THAT Ms. Tian Yuze (田宇澤) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	89,231,073 (10.1777%)	787,500,507 (89.8223%)	876,731,580
9.	THAT Mr. Leung Shun Sang Tony (梁順生) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	89,231,073 (10.1777%)	787,500,507 (89.8223%)	876,731,580
10.	THAT Mr. Teh Boo Yim (鄭武欽) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	89,231,073 (10.1777%)	787,500,507 (89.8223%)	876,731,580
11.	THAT Ms. Tian Xiaoqing (田小青) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(2) of the Bye-laws of the Company with immediate effect upon passing of this resolution.	89,231,073 (10.1777%)	787,500,507 (89.8223%)	876,731,580
12.	THAT any director of the Company appointed by the Board between the date of the Requisition and the time immediately before the commencement of the SGM be considered for removal as a director of the Company by the members at the SGM pursuant to Bye-law 83(2) and/or Bye-law 83(4) of the Company with immediate effect upon passing of this resolution and any such resolution to so remove.	91,683,573 (10.4574%)	785,048,007 (89.5426%)	876,731,580
As more than 50% of the votes were cast against the above resolutions, the resolutions were not passed as ordinary resolutions of the Company.				

All Shares in issue as at the date of the SGM were eligible to vote at the SGM, including but not limited to all the Shares issued under the Rights Issue, Shares issued pursuant to the Unsubscribed Arrangements and the Wrongfully Placed Shares. However, Union Registrars Limited, the Company's Hong Kong branch share registrar and transfer office who acted as scrutineer of the SGM was unable to verify the signature of one Shareholder, purportedly representing Sino Power Resources Inc., as a result of which 204,316,184 votes registered under Sino Power Resources Inc. were not counted towards the poll result. Two other Shareholders, who are independent to the Directors, substantial shareholders of the Company and their respective associates, holding in aggregate 62,001 Shares, did not sign on their respective voting slip, as a result of which these votes were declared invalid and not counted towards the poll result.

The Company would like to stress that no Shareholders were denied access to the SGM or to cast their vote. Save as disclosed above, no other votes were not counted or declared invalid.

Upon the close of the SGM, the validly constituted board of directors of the Company consists of Mr. Jaime Che, Dr. Chan Yanping and Mr. Cao Zhong (suspended) as executive Directors, Mr. Lo Wing Yat (Chairman) and Mr. Huang Tan as non-executive Directors; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive Directors.

As at the date of the SGM, the total number of Shares in issue was 2,504,750,675, representing the total number of Shares entitling the holders to attend and vote for or against all the resolutions at the SGM. There were no Shares entitling the holders to attend and abstain from voting in favour as set out in Rule 13.40 of the Listing Rules and no Shares of holders that are required under the Listing Rules to abstain from voting at the SGM.

FILING OF WINDING UP PETITION BY SINO POWER RESOURCES INC. AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES ONLY

On 13 March 2020, the Company received a letter from Ernst & Young Transactions Limited notifying the Company that on 5 March 2020, Sino Power Resources Inc. (the “**Petitioner**”), a creditor of the Company, filed an *ex-parte* application with the Supreme Court of Bermuda (the “**Bermuda Court**”) to appoint Yen Ching Wai David and So Kit Yee Anita, both of Ernst & Young Transactions Limited, 22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong and Eleanor Fisher, of EY Cayman Ltd. c/o EY Bermuda Limited, 3 Bermudiana Road, Hamilton, HM08, Bermuda as joint provisional liquidators (the “**JPL**”) of the Company (the “**JPL Application**”) for restructuring purposes only. An order appointing the JPL was made on 12 March 2020 (Bermuda time) (the “**Order**”). The powers of the JPL granted by the Bermuda Court pursuant to the Order include, inter alia, (1) to review the financial position of the Company; (2) to consult with the Company on all issues relating to the feasibility of a debt restructuring plan (the “**Restructuring Plan**”); and (3) to monitor, oversee and supervise the Board and the continuation of the business of the Company under the control of the Board and under the supervision of the Bermuda Court pending the implementation of the Restructuring Plan. Subject to the terms of the Order and the general oversight of the Bermuda Court, the day to day business of the Company and its subsidiaries shall continue to be managed by the Board in all respects and the Board shall exercise such powers as conferred upon it by the Company’s memorandum of association and bye-laws.

The JPL Application was heard by Justice Subair Williams of the Bermuda Court on 12 March 2020 (Bermuda time). The Bermuda Court made the orders as sought by the Petitioner, and the JPL have been appointed with immediate effect until further notice.

An *inter partes* hearing of the JPL Application is scheduled to be heard in the Bermuda Court at 2:30 p.m. on 19 March 2020 (Bermuda time).

The JPL Application was filed following the filing of a winding-up petition (the “**Sino Power Winding-up Petition**”) by the Petitioner with the Bermuda Court on 5 March 2020 with respect to the Company, in which the Petitioner claims that the Company has failed to pay a debt due to the Petitioner totaling HK\$1,133,867,835.60, being the sums due by the Company to the Petitioner under a convertible bond for HK\$400,000,000 and a term loan facility agreement for HK\$600,000,000 together with interests accrued thereon.

UPDATE ON JINGANG WINDING-UP PETITION

Reference is made to the announcements of the Company dated 4 March 2020, 9 March 2020 and 12 March 2020.

The Company filed a summons to dismiss Jingang's petition (the "**Jingang Winding-up Petition**") to wind up the Company with the Bermuda Court on 16 March 2020 (Bermuda time) on the ground that Jingang is not entitled under the Bermuda Companies Act to present the Jingang Winding-up Petition under section 163(1)(a) of the Bermuda Companies Act. The dismissal application for the Jingang Winding-up Petition is listed for hearing by the Bermuda Court on 3 April 2020 (Bermuda time).

UPDATE ON LEGAL ACTION AGAINST JINGANG

On 11 March 2020, the Company has filed a writ of summons against, among others, Mr. Cao and Jingang, with the High Court of the Hong Kong Special Administrative Region Court of First Instance in relation to the Wrongfully Placed Shares. As at the date of this announcement, (i) no date has been set for the hearing of this matter and; (ii) the Company has not applied for any interim injunction order against the Wrongfully Placed Shares held by Jingang and Ms. Tian.

The Company will make further announcements to update the Shareholders and potential investors on the development of (i) the Jingang Winding-up Petition; (ii) the Sino Power Winding-up Petition; (iii) the *inter partes* hearing of the JPL Application; and (iv) the legal action on the Wrongfully Placed Shares as and when appropriate. As of the date of this announcement, the Company and its subsidiaries are still carrying out their day-to-day operations under the management of the Board and subject to the Order.

The Company would like to state that it did not receive the Sino Power Winding-up Petition and the related summons (including amendments thereof) until after the SGM on 15 March 2020 from the legal advisers of the Petitioner despite having received the order for the appointment of the JPL on 13 March 2020 and that one of the JPL was present throughout the SGM.

RESUMPTION OF TRADING

Trading of the Shares has been halted since 10:12 a.m. on 13 March 2020 pending the release of this announcement. Application has been made for the resumption of trading in the Shares at 9:00 a.m. on 20 March 2020.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

On behalf of the Board
FDG Electric Vehicles Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes Only)
Lo Wing Yat
Chairman

Hong Kong, 19 March 2020

As at the date of this announcement, the Board comprises Mr. Jaime Che (Chief Executive Officer), Dr. Chen Yanping (Chief Technical Officer) and Mr. Cao Zhong (suspended) as executive directors; Mr. Lo Wing Yat (Chairman) and Mr. Huang Tan as non-executive directors; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive directors.

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