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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)



FDG Kinetic Limited
五龍動力有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 378)

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

References are made to the announcements of FDG EV dated 4 March 2020, 9 March 2020, 12 March 2020, 19 March 2020 and 20 March 2020, the announcements of FDG Kinetic dated 9 March 2020, 19 March 2020 and 20 March 2020 and the joint announcement of FDG EV and FDG Kinetic on 17 April 2020 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

On 24 April 2020, FDG EV was informed that the inter partes hearing of the JPL Application and Sino Power’s application for the extension of the JPLs’ powers has been listed for Wednesday, 13 May 2020 at 2:30 p.m. (Bermuda time).

The Bermuda legal advisers of FDG EV were subsequently informed that Sino Power has made an application to replace Yen Ching Wai David and So Kit Yee Anita, both of Ernst & Young Transactions Limited and Eleanor Fisher of EY Cayman Ltd. c/o EY Bermuda Limited as joint provisional liquidators of FDG EV with another set of insolvency practitioners (the “**Change of JPL**”). It is expected that the inter partes hearing of the Change of JPL application will also be listed for the same time.

The Special Committee considers that the JPL Application heard on 12 March 2020 was misconceived particularly in light of Sino Power’s failure to make full and frank disclosure of the relevant facts at the ex parte hearing. FDG EV intends to contend at the inter partes hearing that the JPLs should be replaced by another set of insolvency practitioners nominated by FDG EV with “soft touch” restructuring powers to assist, guide and monitor the FDG EV Board in carrying out the contemplated restructuring steps.

Shareholders and potential investors of FDG EV and FDG Kinetic should exercise caution when they deal or contemplate dealing in the shares of FDG EV and FDG Kinetic or other securities of FDG EV and FDG Kinetic.

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

On behalf of the Board
FDG Kinetic Limited
Jaime Che
Chief Executive Officer

Hong Kong, 24 April 2020

As at the date of this joint announcement, the board of directors of FDG EV 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.

As at the date of this joint announcement, the board of directors of FDG Kinetic comprises Mr. Jaime Che (Chief Executive Officer) and Mr. Cao Zhong (suspended) as executive directors; and Professor Sit Fung Shuen Victor (Chairman), Mr. Hung Chi Yuen Andrew and Mr. Toh Hock Ghim as independent non-executive directors.

The directors of FDG EV jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to FDG Kinetic), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than information relating to FDG Kinetic) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of FDG Kinetic jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to FDG EV), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than information relating to FDG EV) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Website of FDG EV: <http://www.fdgev.com>

Website of FDG Kinetic: <http://www.fdgkinetic.com>