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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)**



**FDG Kinetic Limited**  
**五龍動力有限公司**  
*(Receivers and Managers Appointed)*  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 378)**

**CHANGE OF JOINT PROVISIONAL LIQUIDATORS AND GRANT OF  
POWERS TO NEW JOINT AND SEVERAL PROVISIONAL LIQUIDATORS  
TO FULL EXTENT**

This announcement is made by FDG Electric Vehicles Limited (“**FDG EV**”) (Provisional Liquidators Appointed) and FDG Kinetic Limited (“**FDG Kinetic**”) (Receivers and Managers Appointed) 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 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 announcements of FDG EV and FDG Kinetic on 17 April 2020, 24 April 2020 and 14 May 2020 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

Upon hearing the submissions by the counsel for FDG EV, the counsel for Sino Power and the counsel for the JPLs in the *inter partes* hearing of the JPL Application, Sino Power’s applications for the extension of the JPLs’ powers and the Change of JPL on 13 May 2020 (Bermuda time), the Bermuda Court has made an order dated 24 July 2020 (the “**Order**”). It is ordered, among other things, that:-

- (1) The appointment of 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 of FDG EV be terminated from the date of the Order; and

(2) Wing Sze Tiffany, WONG and YEUNG Mei Lee of Alvarez & Marsal Asia Limited, Room 405-7, St. George's Building, 2 Ice House Street, Central, Hong Kong and Mathew Connor Clingerman of KRYS & Associates (Bermuda) Ltd at Chancery Hall, First Floor, 52 Reid Street, Hamilton, HM12, Bermuda (the "New JSPLs") be appointed as joint and several provisional liquidators of FDG EV from the date of the Order.

Pursuant to the Order, the powers of the New JSPLs have been granted to a full extent.

### **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in the shares of FDG EV and FDG Kinetic 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 FDG Kinetic and potential investors are advised to exercise caution when dealing in the shares and other securities of FDG EV and FDG Kinetic.

For and on behalf of  
**FDG Electric Vehicles Limited**  
*(Provisional Liquidators Appointed)*  
**WONG Wing Sze Tiffany**  
**YEUNG Mei Lee**  
**Mathew Connor Clingerman**  
*Joint and Several Provisional Liquidators*  
*Acting as agents without personal liability*

On behalf of the Board  
**FDG Kinetic Limited**  
*(Receivers and Managers Appointed)*  
**Jaime Che**  
*Chief Executive Officer*

Hong Kong, 27 July 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 New JSPLs of FDG EV jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than information relating to FDG Kinetic), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the directors of 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 information relating to FDG EV), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the New JSPLs of 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>*