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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)

**APPLICATION TO STAY THE POWERS OF 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, 14 May 2020 and 27 July 2020 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

It was announced in the joint announcement of FDG EV and FDG Kinetic on 27 July 2020 that the Bermuda Court has made the Order, pursuant to which the New JSPLs be appointed and that the powers of the New JSPLs have been granted to a full extent.

On 29 July 2020 (Bermuda time), a summons seeking a stay was filed by certain members of the board of directors of FDG EV (the “**Stay Application**”) and served on the New JSPLs and Sino Power on the same date. The Stay Application was filed pending determination of the appeal of said members of the board of directors of FDG EV against the Order dated 24 July 2020 granting the New JSPLs full powers. A Notice of Motion seeking leave to appeal was filed on 3 August 2020 (Bermuda time) (the “**Leave to Appeal Application**”).

The *inter partes* hearing of the Stay Application was heard on 7 August 2020 at 2:30 p.m. (Bermuda time). Upon hearing the submissions from the counsel for said members of the board of directors of FDG EV, the counsel for Sino Power and the counsel for the New JSPLs, Justice Subair Williams declined to make an order limiting the New JSPLs' powers to light touch powers as sought in the Stay Application.

Justice Subair Williams also ordered that the *inter partes* hearing of the Leave to Appeal Application will be heard on a date convenient to the Bermuda Court and counsel who represent the parties to the proceedings noting that such hearing is unlikely to take place before the beginning of September 2020.

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, 11 August 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>