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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)

ANNOUNCEMENT

Reference is made to the announcement of FDG Electric Vehicles Limited (Provisional Liquidators Appointed) dated 25 August 2020 (the “Announcement”). Terms defined in the Announcement shall have the same meaning herein unless otherwise defined or the context otherwise requires.

After securing the premises of Hangzhou Changjiang, the JSPLs observed the stock take process by its staff on the assets and properties of Hangzhou Changjiang. The preliminary result shows that certain assets and contracts have been the subject of unauthorized removal and disposal before the JSPLs took control over Hangzhou Changjiang. Following the initial assessment of evidence collected, Hangzhou Changjiang filed a report to the local public security authority in Hangzhou.

A trade creditor of Hangzhou Changjiang (the “Trade Creditor”) recently filed an enforcement application dated 2 March 2020 to the local court in Hangzhou (the “Court”) due to a purported default payment in the sum of RMB620,173 (the “Enforcement Application”). The Trade Creditor subsequently filed another application dated 9 March 2020 to the Court to turn the Enforcement Application into a bankruptcy proceedings against Hangzhou Changjiang. To preserve the assets of Hangzhou Changjiang, a settlement agreement was reached between Hangzhou Changjiang and the Trade Creditor. The withdrawal papers were submitted to the Court on 25 August 2020 but the parties were informed verbally by the Court that the Court would be inclined to allow the application for a bankruptcy acceptance order. However, no written determination has been received or served on Hangzhou Changjiang to date. The JSPLs will closely monitor the situation and further announcement(s) will be made if and when appropriate.

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, 27 August 2020

As at the date of this announcement, the board of directors of the Company has been terminated and the JSPLs will nominate new members of the board of directors as soon as practicable.

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