

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by FDG Electric Vehicles Limited (Provisional Liquidators Appointed) (the “**Company**”, and together with its subsidiaries, the “**Group**”) 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 (i) the announcements of the Company dated 30 June 2020, 10 August 2020, 11 August 2020, 19 August 2020, 25 August 2020, 27 August 2020, 31 August 2020, 16 September 2020, 7 October 2020, 29 October 2020, 25 November 2020, 7 December 2020, 24 December 2020, 28 January 2021, 8 February 2021, 13 April 2021, 16 April 2021, 12 May 2021, 7 July 2021, 4 October 2021 and 25 November 2021; (ii) the announcements of FDG Kinetic Limited (In Liquidation) (“**FDG Kinetic**”) dated 29 December 2020, 16 March 2021, 17 March 2021, 31 March 2021, 30 April 2021, 11 June 2021, 16 June 2021, 17 June 2021, 18 June 2021, 21 June 2021, 28 June 2021, 29 June 2021, 5 July 2021, 23 August 2021, 6 September 2021 and 10 December 2021; and (iii) the joint announcements of the Company and FDG Kinetic dated 17 April 2020, 24 April 2020, 14 May 2020, 27 July 2020, 10 August 2020, and 11 August 2020 (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

This announcement provides a quarterly update on the business operations of the Group and the Company’s progress in fulfilling the resumption conditions.

BUSINESS OPERATIONS

The Group is principally engaged in (i) the research, development, manufacture and sales of electrical vehicles; (ii) the development, manufacture and sales of lithium-ion battery products; (iii)

the provision of leasing services of electric vehicles; (iv) the research and development, manufacture and sales of cathode materials for nickel-cobalt-manganese (NCM) lithium-ion batteries; and (v) direct investments.

UPDATE ON WINDING UP PETITION BY SINO POWER RESOURCES INC.

Reference is made to the announcement of the Company dated 25 November 2021 in relation to the winding up petition by Sino Power.

At the hearing held on 5 November 2021 (Bermuda Time), the Bermuda Court ordered that the winding up petition and the Creditor's Substitution Application be further adjourned to 1 February 2022 (Bermuda Time).

UPDATE ON WINDING UP OF FDG KINETIC

Reference is made to the announcement of FDG Kinetic dated 6 September 2021 in relation to the winding up of FDG Kinetic and the appointment of Official Receiver as the Provisional Liquidator of FDG Kinetic on the same day.

On 18 October 2021, the Hong Kong Court appointed Messrs. Kenny King Ching Tam and Jan Gerard Willemszoon Blaauw, both of Kenny Tam & Co., Certified Public Accountants as the Joint and Several Liquidators of FDG Kinetic.

RESUMPTION GUIDANCE AND LISTING STATUS OF THE COMPANY

With reference to the announcements of the Company dated 10 August 2020 and 25 November 2020, the Company received the letters from the Stock Exchange on 7 August 2020 and 24 November 2020 in which the Stock Exchange sets out the resumption guidance for the Company (the "**Resumption Guidance**"):

- (a) to have the winding up petition against the Company withdrawn or dismissed and the appointment of any liquidators (provisional or not) discharged;
- (b) to publish all outstanding financial results required by the Listing Rules and address any audit modifications;
- (c) to inform the market of all material information for Shareholders and investors to appraise the Company's position; and
- (d) to demonstrate the Company's compliance with Rule 13.24 of the Listing Rules.

The Stock Exchange further indicated that it may modify or supplement the Resumption Guidance that have been given and/or give further guidance if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case

of the Company, the 18-month period shall expire on 1 January 2022. If the Company fails to remedy the issues causing the trading suspension, fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in the shares of the Company by 1 January 2022, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATE ON RESUMPTION PROGRESS

As at the date of this announcement, no formal restructuring proposal or formal agreement in relation to the restructuring of the Group has been entered into by the Company. On 28 December 2021, the potential investor informed the New JSPLs that it will not pursue the restructuring of the Group given the impossibility of fulfilling the Resumption Guidance by 1 January 2022.

Given the limitation in respect of the resources available to the Group, there will be a delay in the publication of the financial results of the Group (i) for the 2019/20 Annual Results and the 2019/20 Annual Report; (ii) for the 2020 Interim Results and the 2020 Interim Report; (iii) 2020/21 Annual Results and the 2020/21 Annual Report; and (iv) for the six months ended 30 September 2021 (the "**2021 Interim Results**") and the interim report for the same period (the "**2021 Interim Report**"). Further announcement(s) may be made by the Company as and when appropriate to inform the Shareholders in relation to the release and publication of the 2019/20 Annual Results, the 2019/20 Annual Report, the 2020 Interim Results, the 2020 Interim Report, the 2020/21 Annual Results, the 2020/21 Annual Report, the 2021 Interim Results and the 2021 Interim Report.

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, 5 January 2022

As at the date of this announcement, the board of directors of the Company has been terminated.