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FDG Electric Vehicles Limited

五龍電動車(集團)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)



CIAM Group Limited

事安集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 378)

Sinopoly Strategic Investment Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) EXTENSION OF LONG STOP DATE OF
THE POSSIBLE VOLUNTARY CONDITIONAL OFFER AND
THE IRREVOCABLE UNDERTAKINGS TO ACCEPT AND
THE SALE AND PURCHASE AGREEMENT AND
THE PLACING AGREEMENT**

**(2) EXTENSION OF THE REPAYMENT DATE OF
THE AGNITA SUPPLEMENTAL LOAN AGREEMENT**

(3) DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

Extension of Long Stop Date of the making of the Offer and the Irrevocable Undertakings to Accept

The Offeror wishes to extend the Long-Stop Date from 31 December 2014 to 28 February 2015 or such later date as the Offeror may agree with the consent of the Executive.

** For identification purpose only*

Extension of the Long Stop Date of the Sale and Purchase Agreement

FDG, Preferred Market, CIAM BVI and the Offeree Company have agreed in writing by way of a letter agreement on 29 December 2014 to extend the SPA Long Stop Date from 31 December 2014 to 28 February 2015 or such later time or date as the parties may agree in writing in accordance with the Sale and Purchase Agreement.

Extension of the Long Stop Date of the Placing Agreement

FDG and the Placing Manager have agreed in writing by way of a letter agreement on 29 December 2014 to extend the Placing Long Stop Date from 31 December 2014 to 28 February 2015 or such later date as the parties may agree in accordance with the Placing Agreement.

Extension of the Repayment Date of the Agnita Supplemental Loan Agreement

In view of the extension of the SPA Long Stop Date, CIAM BVI and Agnita have entered into a further supplemental agreement to extend the Repayment Date of the Agnita Supplemental Loan Agreement from 31 December 2014 to 28 February 2015.

Delay in despatch of the Composite Document

The Composite Document and the forms of acceptance of the Offer is expected to be despatched to the Offeree Shareholders and holders of the Options on or before 7 January 2015.

Reference is made to the joint announcement issued by FDG, the Offeror and the Offeree Company dated 2 November 2014 (the “**Joint Announcement**”) and the circular issued by FDG dated 10 December 2014 (the “**FDG Circular**”) in relation to, among others, the Offer, the Agnita Transaction and the Placing. Reference is also made to the circular issued by the Offeree Company dated 5 December 2014 in relation to, among others, the Agnita Transaction (the “**Offeree Circular**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement and the FDG Circular (where applicable).

Extension of Long Stop Date of the making of the Offer and the Irrevocable Undertakings to Accept

According to the Joint Announcement, the making of the Offer is subject to the satisfaction or waiver of certain Pre-Conditions, which are required to be satisfied or waived as the case may be not later than the Long-Stop Date, otherwise the Offer will not be made. In addition, pursuant to the terms of the Irrevocable Undertakings to Accept, such undertakings will lapse and terminate if the Offer is not made by the Long-Stop Date. The Long-Stop Date is 31 December 2014 or such later date as the Offeror may agree with the consent of the Executive.

As additional time is required to finalize certain information to be included in the Composite Document and having considered the interest of FDG, the FDG Shareholders and the Offeree Shareholders as a whole, the board of directors of the Offeror wishes to extend the Long-Stop Date from 31 December 2014 to 28 February 2015 or such later date as the Offeror may agree with the consent of the Executive.

Extension of the Long Stop Date of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, completion of the Agnita Transaction is conditional upon the satisfaction or waiver of certain condition precedents (the further details of which are set out in the Offeree Circular) (the “**SPA Conditions**”), which are required to be satisfied or waived as the case may be not later than 5:00 p.m. on 31 December 2014 or such later time or date as the parties may agree in writing (the “**SPA Long Stop Date**”).

As additional time is required for the satisfaction of the SPA Conditions, inter alia, the Offer having become unconditional as to acceptances, FDG, Preferred Market, CIAM BVI and the Offeree Company have agreed in writing by way of a letter agreement on 29 December 2014 to extend the SPA Long Stop Date from 31 December 2014 to 28 February 2015 or such later time or date as the parties may agree in writing in accordance with the Sale and Purchase Agreement. The board of directors of FDG and the Offeree Company consider that the extension of the SPA Long Stop Date would be in the interest of FDG and the Offeree Company and the FDG Shareholders and Offeree Shareholders as a whole.

Extension of the Long Stop Date of the Placing Agreement

Pursuant to the Placing Agreement, completion of the Placing is conditional upon (a) the FDG Shareholders approving the allotment and issue of the Placing Shares; (b) Pre-Conditions (1), (2) and (3) to the Offer as set out in the FDG Circular having been satisfied or waived as the case may be; and (c) the Listing Committee of the Stock Exchange agreeing to grant a listing of, and permission to deal in, the Placing Shares (the “**Placing Conditions**”), in each case no later than the Placing Long Stop Date. The Placing Long Stop Date is 31 December 2014 or such later date as FDG and the Placing Manager may agree.

As additional time is required for the satisfaction of the Placing Conditions, FDG and the Placing Manager have agreed in writing by way of a letter agreement on 29 December 2014 to extend the Placing Long Stop Date from 31 December 2014 to 28 February 2015 or such later date as the parties may agree in accordance with the Placing Agreement. The board of directors of FDG considers that the extension of the Placing Long Stop Date would be in the interest of FDG and the FDG Shareholders as a whole.

Extension of the Repayment Date of the Agnita Supplemental Loan Agreement

Pursuant to the Agnita Supplemental Loan Agreement, the repayment date of the Agnita Loan was extended to the SPA Long Stop Date (i.e. 31 December 2014) (the “**Repayment Date**”). In view of the additional time required for the satisfaction of the SPA Conditions, CIAM BVI and Agnita have entered into a further supplemental agreement on 29 December 2014 to extend the Repayment Date from 31 December 2014 to 28 February 2015, i.e. the extended SPA Long Stop Date. The board of directors of FDG and the Offeree Company consider that the extension of the Repayment Date would be in the interest of FDG and the Offeree Company and the FDG Shareholders and the Offeree Shareholders as a whole.

Delay in despatch of the Composite Document

According to the FDG Circular, the Composite Document together with the forms of acceptance of the Offer were expected to be despatched to the Offeree Shareholders and holders of the Options on 30 December 2014. As additional time is required in view of the intervening public holidays and for finalizing the Composite Document, it is expected that the Composite Document and the forms of acceptance of the Offer will be despatched to the Offeree Shareholders and holders of the Options on or before 7 January 2015, and the expected timetable as set out in the FDG Circular is subject to changes according to the despatch date of the Composite Document. Any changes to the timetable will be jointly announced by the Offeror, FDG and the Offeree Company.

WARNING NOTICE

The making of the Offer is subject to satisfaction or waiver of the Pre-Conditions (as the case may be) as set out in the Joint Announcement. As the Offer may or may not proceed, FDG Shareholders, the Offeree Shareholders and potential investors of FDG and the Offeree Company are advised to exercise caution when dealing in securities of FDG and the Offeree Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of its board of directors
FDG Electric Vehicles Limited
Jaime Che
Executive Director

By order of its board of directors
CIAM Group Limited
Kyna Y.C. Wong
Company Secretary

By order of its board of directors
Sinopoly Strategic Investment Limited
Jaime Che
Director

Hong Kong, 29 December 2014

The directors of FDG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeree Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Offeree Company or its directors) 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 statements in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeree Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the Offeree Company or its directors) 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 statements in this joint announcement misleading.

The directors of the Offeree Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to FDG, the Offeror, their respective associates or their concert parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by FDG or the Offeror or their directors or their respective concert parties) 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 statements in this joint announcement misleading.

As of the date of this joint announcement, the board of directors of FDG comprises Mr. Cao Zhong (Chairman and Chief Executive Officer), Mr. Miao Zhenguo (Deputy Chairman), Dr. Chen Yanping (Chief Operating Officer), Mr. Lo Wing Yat and Mr. Jaime Che (Vice President) as executive directors; Professor Chen Guohua as non-executive director; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive directors.

As of the date of this joint announcement, the board of directors of the Offeror comprises Mr. Miao Zhenguo and Mr. Jaime Che.

As at the date of this joint announcement, the board of directors of the Offeree Company comprises Mr. Dou Jianzhong (Chairman), Mr. Lo Wing Yat (Executive Vice-chairman), Mr. Huang Bin (Non-Executive Director), Mr. Lu Zhicheng (Non-Executive Director), Mr. Wong Yau Kar David (Non-Executive Director), Mr. Hung Chi Yuen Andrew (Independent Non-Executive Director), Mr. Sit Fung Shuen Victor (Independent Non-Executive Director) and Mr. Toh Hock Ghim (Independent Non-Executive Director).

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

Website of the Offeree Company: <http://www.ciamgroup.com>