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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)

JOINT ANNOUNCEMENT IN RESPECT OF THE COMPLETION OF THE DISCLOSEABLE TRANSACTION

Reference is made to the joint announcements (the “**Joint Announcements**”) of FDG Electric Vehicles Limited (“**FDG**”) and CIAM Group Limited (“**CGL**”) dated 5 September 2015 and 8 September 2015 in relation to, among other things, a discloseable transaction of both companies. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcements.

The FDG Board and the CGL Board are pleased to announce that all the conditions precedent of the Sale and Purchase Agreement have been fulfilled, and the Acquisition was completed on 29 October 2015 in accordance with the terms of the Sale and Purchase Agreement.

Since the Share Subdivision became effective on 14 September 2015, the total number of Consideration Shares issued on Completion has been adjusted from 53,846,154 CGL Shares to 269,230,770 subdivided shares of CGL, and the price per Consideration Share has been adjusted from HK\$6.5 to HK\$1.3 accordingly.

The following table illustrates the shareholding structure of CGL (i) as at the date of the Sale and Purchase Agreement; (ii) after the effective date of the Share Subdivision and before Completion; and (iii) immediately after Completion:

	Shareholding as at the date of the Sale and Purchase Agreement		Shareholding after the effective date of the Share Subdivision and before Completion		Shareholding immediately after Completion	
	Number of CGL Shares	% of shareholding	Number of subdivided shares of CGL	% of shareholding	Number of subdivided shares of CGL	% of shareholding
FDG Group (excluding CGL Group) <i>(Note 1)</i>	690,106,498	70.91%	3,450,532,490	70.91%	3,450,532,490	67.19%
The Vendors	-	-	-	-	269,230,770	5.24%
Other public CGL Shareholders	283,176,719	29.09%	1,415,883,595	29.09%	1,415,883,595	27.57%
Total	973,283,217	100%	4,866,416,085	100%	5,135,646,855	100%

Note:

- As at the date of the Sale and Purchase Agreement, the FDG Group held a 8% coupon convertible bonds convertible at HK\$1.70 per CGL Share (subject to adjustment) with an aggregate principal amount of HK\$750,000,000 issued by CGL. Immediately after the effective date of Share Subdivision, the FDG Group held a 8% coupon convertible bonds convertible at HK\$0.34 per subdivided share of CGL (subject to further adjustment, if any) with an aggregate principal amount of HK\$750,000,000 issued by CGL.

By Order of the Board
FDG Electric Vehicles Limited
Jaime Che
Executive Director

By Order of the Board
CIAM Group Limited
Jaime Che
Executive Director

Hong Kong, 29 October 2015

As at the date of this joint announcement, the FDG Board 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 at the date of this joint announcement, the CGL Board comprises Mr. Dou Jianzhong (chairman), Mr. Cao Zhong (executive vice-chairman), Mr. Lo Wing Yat (executive vice-chairman and chief executive officer), Mr. Miao Zhenguo (executive director), Mr. Jaime Che (executive director), Dr. Chen Yanping (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 CGL: <http://www.ciamgroup.com>