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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

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE
DISPOSALS OF CGL SHARES**

**PLACING AND TOP-UP
SUBSCRIPTION OF CGL SHARES
UNDER GENERAL MANDATE**

Placing Agent



The Placing and the Top-up Subscription

On 23 July 2015, the Vendor, CGL and the Placing Agent entered into the Placing and Top-up Subscription Agreement pursuant to which (a) the Vendor has appointed the Placing Agent and the Placing Agent has agreed to act as the placing agent for the Vendor, on a best-efforts basis, to procure Placees to purchase the Placing Shares at the Placing Price of HK\$7.73 per Placing Share; and (b) the Vendor has conditionally agreed to subscribe for the Top-up Subscription Shares at the Subscription Price of HK\$7.73 per CGL Share following completion of the Placing. The Subscription Price is equivalent to the Placing Price.

* For identification purposes only

It is expected that the Placing Shares will be placed to not less than six (6) Places procured by the Placing Agent under the Placing, who will be selected professional, institutional and other investors, who and whose ultimate beneficial owners shall be independent of and not connected with CGL, the Vendor or their respective connected persons.

The Placing is unconditional, completion of which is expected to be on the third (3rd) Business Day after the date of the Placing and Top-up Subscription Agreement.

Completion of the Top-up Subscription is conditional upon (a) completion of the Placing having occurred pursuant to the Placing and Top-up Subscription Agreement and (b) the Listing Committee granting the listing of and permission to deal in the Top-up Subscription Shares.

As at the date of this joint announcement, CGL has 938,283,217 CGL Shares in issue. The maximum number of 35,000,000 Placing Shares represent (i) approximately 3.73% of the existing number of CGL Shares in issue as of the date of this joint announcement and (ii) approximately 3.60% of the issued share capital of CGL as enlarged by the allotment and issue of the Top-up Subscription Shares. The number of the Top-up Subscription Shares will be equivalent to the number of the Placing Shares actually placed. Assuming that a maximum number of 35,000,000 CGL Shares would be placed out, the Top-up Subscription Shares shall represent (i) approximately 3.73% of the existing number of CGL Shares in issue as of the date of this joint announcement and (ii) approximately 3.60% of the issued share capital of CGL as enlarged by the allotment and issue of the Top-up Subscription Shares. The net proceeds will enable CGL to strengthen its financial position and broaden its shareholders' base so as to facilitate its future development.

The maximum gross proceeds and the maximum net proceeds from the Top-up Subscription will be HK\$270,550,000 and approximately HK\$264,356,000, respectively, which are intended to be used for (i) the payment of part of the cash consideration for the proposed acquisition by CGL of a cathode materials for nickel-cobalt-manganese battery manufacturer subject to the consummation of the acquisition, as announced by CGL on 7 July 2015; and/or (ii) the general working capital of CGL.

The Top-up Subscription Shares will be allotted and issued under the CGL General Mandate. An application will be made by CGL to the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares on the main board of the Stock Exchange.

The Disposals of CGL Shares

On 29 April 2015, FDG (through the Vendor) entered into the FDG Placing Agreement. Pursuant to the transactions contemplated by the FDG Placing Agreement, the FDG Placing Agent procured parties who, to the best knowledge, information and belief of the directors of FDG, were independent of FDG and its connected persons, to purchase 150,000,000 CGL Shares, representing 15.99% of the issued share capital of CGL at that time, thereby reducing FDG's shareholding in CGL (indirectly held through the Vendor) to 73.55% as at 7 May 2015.

Completion of the Top-up Subscription is subject to fulfilment of the conditions precedent set forth in the Placing and Top-up Subscription Agreement. As the Placing and Top-up Subscription may or may not proceed, the shareholders of FDG, the CGL Shareholders and potential investors are advised to exercise caution when dealing in the shares of FDG and the CGL Shares.

IMPLICATIONS UNDER THE LISTING RULES

FDG

Assuming that a maximum of 35,000,000 Placing Shares will actually be placed by the Placing Agent pursuant to the Placing and Top-up Subscription Agreement, FDG's shareholding percentage in CGL (indirectly held through the Vendor) will be reduced from approximately 73.55% to approximately 69.82% immediately upon completion of the Placing; and as the Vendor will subscribe for an equivalent number of Placing Shares placed (i.e. 35,000,000 new CGL Shares in such event), the shareholding percentage of the Vendor in CGL will be increased from approximately 69.82% to approximately 70.91% upon completion of the Top-up Subscription.

As one of the applicable percentage ratios (as defined under the Listing Rules) with respect to FDG for the Placing, when aggregated with the disposals under the FDG Placing Agreement exceeds 5% and all the other applicable percentage ratios are below 25%, the Placing constitutes a discloseable transaction for FDG under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

CGL

As the Top-up Subscription Shares are to be allotted and issued by CGL pursuant to the CGL General Mandate, no additional approval from the CGL Shareholders will be required for the Top-up Subscription. The Top-up Subscription would constitute a connected transaction for CGL that is exempted from all connected transaction requirements pursuant to Rule 14A.92(4) of the Listing Rules if it is completed within 14 days from the date of the Placing and Top-up Subscription Agreement.

THE PLACING AND TOP-UP SUBSCRIPTION

The Placing and Top-Up Subscription Agreement

Date

23 July 2015

Parties

- (i) the Vendor (as vendor of the Placing Shares);
- (ii) CGL; and
- (iii) the Placing Agent (as the placing agent of the Placing Shares on behalf of the Vendor).

As at the date of this joint announcement, the Vendor is a substantial shareholder of CGL, holding 690,106,498 CGL Shares, representing approximately 73.55% of the existing issued share capital of CGL.

The Placing

The Placing Agent has agreed to act as the placing agent for the Vendor, on a best-efforts basis, to procure Placees to purchase the Placing Shares at the Placing Price of HK\$7.73 per Placing Share.

The Placing Agent

To the best of the knowledge, information and belief of each of the directors of FDG and CGL and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of FDG, CGL and their respective connected persons.

The Placing Shares

The maximum of 35,000,000 Placing Shares represent (i) approximately 3.73% of the existing number of CGL Shares in issue as of the date of this joint announcement and (ii) approximately 3.60% of the issued share capital of CGL as enlarged by the allotment and issue of the Top-up Subscription Shares.

The Placees

The Placing Shares will be placed to not less than six (6) Placees procured by the Placing Agent, who will be selected professional, institutional and other investors, who and whose ultimate beneficial owners shall be independent of and not connected with CGL, the Vendor or their respective connected persons. It is anticipated that none of the Placees will become a substantial shareholder of CGL upon completion of the Placing and the Top-up Subscription.

Placing Price

The Placing Price of HK\$7.73 per CGL Share represents:

- (i) a discount of approximately 18.63% to the closing price of HK\$9.500 per CGL Share quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 19.70% to the average closing price of HK\$9.626 per CGL Share quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 19.40% to the average closing price of HK\$9.591 per CGL Share quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 9.29% to the average closing price of HK\$8.522 per CGL Share quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Trading Day; and
- (v) a price that is equal to the Subscription Price.

The Placing Price has been determined after arm's length negotiations among CGL, the Vendor and the Placing Agent, and was determined with reference to the current market conditions, the prevailing market price of the CGL Shares and the recent trading volume of the CGL Shares.

Rights of the Placing Shares

The Placing Shares will be sold free from any liens, charges, encumbrances, claims, option, warrant, pre-emptive right, security interest or third-party right whatsoever and will rank *pari passu* in all respects among themselves with existing CGL Shares and together with all rights attaching thereto as at the Closing Date, including the right to receive all dividends and other distributions declared, made or paid in respect of the Placing Shares, the record date of which falls on or after the Closing Date.

Completion of the Placing

It is expected that completion of the Placing will take place on the Closing Date.

The Top-up Subscription

Pursuant to the Placing and Top-up Subscription Agreement, the Vendor has conditionally agreed to subscribe for and CGL has conditionally agreed to allot and issue the Top-up Subscription Shares.

The Subscriber

The Vendor is a wholly-owned subsidiary of FDG, a substantial shareholder of CGL, and as of the date of this joint announcement, it holds 690,106,498 CGL Shares, representing approximately 73.55% of the existing number of CGL Shares in issue.

Subscription Price

The Subscription Price of the Top-up Subscription Shares, being HK\$7.73 per Top-up Subscription Share, is equal to the Placing Price, which was determined on an arm's length basis between CGL and the Vendor with reference to the Placing Price. The Subscription Price of the Top-up Subscription Shares will be paid to CGL upon completion of the Top-up Subscription.

Number of Top-up Subscription Shares

The number of Top-up Subscription Shares to be subscribed by the Vendor pursuant to the Placing and Top-up Subscription Agreement shall be equivalent to the number of the Placing Shares actually placed by the Placing Agent. The maximum of 35,000,000 Top-up Subscription Shares represent (i) approximately 3.73% of the existing number of CGL Shares in issue as of the date of this joint announcement and (ii) approximately 3.60% of the issued share capital of CGL as enlarged by the allotment and issue of the 35,000,000 Top-up Subscription Shares. The maximum total consideration for the Top-up Subscription will be HK\$270,550,000 minus the commission fees and expenses incurred under the Placing pursuant to the terms of the Placing and Top-up Subscription Agreement.

CGL General Mandate to issue new CGL Shares

The Top-up Subscription Shares will be allotted and issued under the CGL General Mandate granted to the directors of CGL pursuant to an ordinary resolution passed by the CGL Shareholders at the annual general meeting held on 27 May 2015. Under the CGL General Mandate, CGL is allowed to allot and issue up to 20% of the issued shares of CGL as at the date of the annual general meeting of CGL held on 27 May 2015.

As at the date of this joint announcement, no CGL Shares have been allotted and issued pursuant to the CGL General Mandate and accordingly the allotment and issue of the Top-up Subscription Shares will not be subject to the approval of the CGL Shareholders.

Application for listing

CGL will submit an application to the Listing Committee for the granting of the listing of and permission to deal in, the Top-up Subscription Shares in due course.

Ranking of Top-up Subscription Shares

The Top-up Subscription Shares, when fully paid, will rank *pari passu* in all respects among themselves and with the CGL Shares in issue on or prior to the date of completion of the Top-up Subscription including the rights to dividends and other distributions declared, made or paid, the record date of which falls on or after the date of allotment and issue of the Top-up Subscription Shares.

Conditions precedent of the Top-up Subscription

Completion of the Top-up Subscription is conditional upon the following:

- (a) the Listing Committee granting listing of and permission to deal in the Top-up Subscription Shares; and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Top-up Subscription Agreement.

Completion of the Top-up Subscription

Subject to the fulfillment of the above conditions, completion of the Top-up Subscription is expected to take place within 14 days of the date of the Placing and Top-up Subscription Agreement (or such other date as may be agreed by the parties) after the fulfillment of the conditions of the Top-up Subscription.

In the event that the conditions of the Top-up Subscription above are not satisfied on or before 5 August 2015 (or such later date subject to the approval of the Stock Exchange, as may be agreed between the parties), the Top-up Subscription shall cease and terminate and neither CGL, the Vendor nor the Placing Agent shall have any claim against the other under the Placing and Top-up Subscription Agreement in respect of the Top-up Subscription for costs, damages, compensation or otherwise save for rights and remedies accrued prior to such termination.

If the completion of the Top-up Subscription takes place on a date later than 14 days from the date of the Placing and Top-up Subscription Agreement, the Top-up Subscription will constitute a connected transaction under the Listing Rules and require compliance with the relevant requirements under Chapter 14A of the Listing Rules, including but not limited to, the issue of a separate announcement and approval by the independent CGL Shareholders.

Termination

The Placing Agent may terminate its obligations under the Placing and Top-up Subscription Agreement without liability to the Vendor and CGL by giving notice in writing to the Vendor and CGL at any time up to 8:00 a.m. (Hong Kong time) on the Closing Date if there is any material breach of the warranties, representations and undertakings given by CGL and/or the Vendor in the Placing and Top-up Subscription Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing.

The respective directors of CGL and the Vendor are not aware of the occurrence of any such termination event as of the date of this joint announcement.

REASONS FOR THE PLACING AND TOP-UP SUBSCRIPTION FOR CGL AND USE OF PROCEEDS FOR CGL

Upon the full subscription of the Top-up Subscription Shares, the gross proceeds for the allotment and issue of the Top-up Subscription Shares will be HK\$270,550,000. After taking into account the estimated expenses in relation to the Placing and Top-up Subscription, the estimated maximum net proceeds from the Top-up Subscription will be approximately HK\$264,356,000, representing a net price of approximately HK\$7.55 for each Top-up Subscription Share. The net proceeds from the Top-up Subscription are intended to be used for (i) the payment of part of the cash consideration for the proposed acquisition by CGL of a cathode materials for nickel-cobalt-manganese battery manufacturer subject to the consummation of the acquisition, as announced by CGL on 7 July 2015; and/or (ii) the general working capital of CGL.

The directors of CGL consider that the Placing and the Top-up Subscription will provide CGL with an opportunity to raise further capital while broadening its shareholders' base and capital base. The directors of CGL (including the independent non-executive directors of CGL) are of the view that the Placing and Top-up Subscription Agreement was entered into on normal commercial terms after arm's length negotiations between CGL, the Vendor and the Placing Agent and that the terms and conditions of the Placing and Top-up Subscription Agreement are fair and reasonable and in the interests of CGL and the CGL Shareholders as a whole.

REASONS FOR THE PLACING AND TOP-UP SUBSCRIPTION FOR FDG

For FDG, the Placing will facilitate the raising of funds by CGL which is important for FDG, as FDG is a substantial shareholder of CGL through the Vendor. The Top-up Subscription is part of the arrangement to facilitate the Placing which would not incur any cost for FDG. The Top-up Subscription will also enable FDG to restore its investment in CGL to approximately the same level (in terms of the number of CGL Shares held) immediately prior to the Placing. The net proceeds will enable CGL to strengthen its financial position and broaden its shareholders' base so as to facilitate its future development. The directors of FDG (including the independent non-executive directors of FDG) are of the view that the Placing and the Top-up Subscription are on normal commercial terms and that the terms and conditions of the Placing and Top-up Subscription Agreement are fair and reasonable and are in the interests of FDG and its shareholders as a whole.

RAISING OF FUNDS IN THE PAST TWELVE MONTHS OF CGL

CGL has not conducted any fund equity fund raising activity in the past 12 months period immediately preceding the date of this joint announcement.

As the Placing and the Top-up Subscription are subject to the fulfillment of a number of conditions and may or may not proceed, shareholders of FDG, CGL Shareholders and prospective investors are advised to exercise caution when dealing in the shares of FDG and the CGL Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE OF CGL

The following table illustrates the shareholding structure of CGL (i) as of the date of this joint announcement; (ii) immediately after completion of the Placing but before the Top-up Subscription; and (iii) immediately after completion of the Placing and the Top-up Subscription, under the assumptions that (1) a maximum number of 35,000,000 CGL Shares have been placed by the Placing Agent under the Placing and the Vendor shall subscribe for 35,000,000 CGL Shares upon completion of the Top-Up Subscription; and (2) there will be no other change to the issued share capital of CGL from the date of this joint announcement until completion of the Top-up Subscription save for the allotment and issue of the new CGL Shares as a result of the Top-up Subscription:

	Shareholding as at the date of this joint announcement		Shareholding immediately after completion of the Placing but before the Top-up Subscription		Shareholding immediately after completion of the Placing and the Top-up Subscription	
	<i>Number of CGL Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of CGL Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of CGL Shares</i>	<i>Approximate % of shareholding</i>
Vendor	690,106,498	73.55	655,106,498	69.82	690,106,498	70.91
Placees	–	–	35,000,000	3.73	35,000,000	3.60
Other public CGL shareholders	248,176,719	26.45	248,176,719	26.45	248,176,719	25.49
	<u>938,283,217</u>	<u>100.00</u>	<u>938,283,217</u>	<u>100.00</u>	<u>973,283,217</u>	<u>100.00</u>

FINANCIAL EFFECTS OF THE PLACING AND THE TOP-UP SUBSCRIPTION ON FDG AND ITS SUBSIDIARIES

As at the date of this joint announcement, CGL is non-wholly owned by FDG. Upon completion of the Placing and the Top-up Subscription, the equity interest of CGL in FDG will be reduced from approximately 73.55% to 70.91% and CGL will remain as a subsidiary of FDG. Accordingly, no expected gain or loss will be accrued to FDG as a result of the deemed disposal from the Placing and the Top-Up Subscription.

GENERAL INFORMATION

CGL is an investment company investing primarily in the energy conservation, environmental protection and clean energy sectors. It is an indirect non-wholly owned subsidiary of the Company. CGL has, amongst others, a 20% equity interest in 天津銘度科技有限公司 (Tianjin MTEC Technology Co. Ltd*) which is a developer of electric bike driving units and holds a 45% equity interest in 華能壽光風力發電有限公司 (Huaneng Shouguang Wind Power Company Limited*), a wind power electricity developer and operator in the PRC.

* For transliteration purposes only

Based on the audited consolidated statement of financial position of CGL as of 31 December 2014 as disclosed in the annual report of CGL dated 27 March 2015, the total equity of CGL was approximately HK\$1,287,599,000 and the total assets amounted to approximately HK\$1,304,109,000. Hence, the total liabilities of CGL amounted to approximately HK\$16,510,000. The following information is extracted from the audited consolidated financial statements of CGL for the two years ended 31 December 2014 and 31 December 2013:

	Year ended 31 December	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	19,580	32,647
Loss before taxation	48,642	19,269
Loss for the year attributable to equity shareholders of CGL	48,635	22,229
Net asset value	1,287,599	1,336,500

The FDG Group is a vertically integrated electric vehicle manufacturer which engages in (i) independent research and development, design and production of electric vehicles such as buses, coaches, mid-size buses, commercial vehicles, passenger vehicles and other special purpose models; (ii) the research and development, production, distribution and sale of lithium-ion batteries; and (iii) the provision of leasing services for electric vehicles. The FDG Group also operates electric vehicles manufacturing plants in Hangzhou and Kunming in the PRC and also operates lithium-ion battery manufacturing plants in Jilin and Tianjin of the PRC.

IMPLICATIONS UNDER THE LISTING RULES

CGL

As the Top-up Subscription Shares are to be allotted and issued by CGL pursuant to the CGL General Mandate, no additional approval from the CGL Shareholders will be required for the Top-up Subscription. The Top-up Subscription would constitute a connected transaction for CGL that is exempted from all connected transaction requirements pursuant to Rule 14A.92(4) of the Listing Rules if it is completed within 14 days from the date of the Placing and Top-up Subscription Agreement.

FDG

On 29 April 2015, FDG (through the Vendor) entered into the FDG Placing Agreement. Pursuant to the transactions contemplated by the FDG Placing Agreement, the FDG Placing Agent procured parties who, to the best knowledge, information and belief of the directors of FDG, were independent of FDG and its connected persons, to purchase 150,000,000 CGL Shares, representing 15.99% of the issued share capital of CGL at that time, thereby reducing FDG's shareholding in CGL (indirectly held through the Vendor) to 73.55% as at 7 May 2015.

Assuming that a maximum of 35,000,000 Placing Shares will be actually placed by the Placing Agent pursuant to the Placing and Top-up Subscription Agreement, the Vendor's shareholding percentage in CGL will be reduced from approximately 73.55% to approximately 69.82% immediately upon completion of the Placing; and as the Vendor will subscribe for an equivalent number of Placing Shares placed (i.e. 35,000,000 new CGL Shares in such event), the shareholding percentage of the Vendor in CGL will be increased from approximately 69.82% to approximately 70.91% upon completion of the Top-up Subscription.

As one of the applicable percentage ratios (as defined under the Listing Rules) with respect to FDG for the Placing, when aggregated with the disposals under the FDG Placing Agreement exceeds 5% and all the other applicable percentage ratios are below 25%, the Placing constitutes a discloseable transaction for FDG under the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Business Day”	a day (other than a Saturday, Sunday, public holiday and a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for banking business
“CGL”	CIAM Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 378)
“CGL General Mandate”	the general mandate granted to the directors of CGL by the CGL Shareholders pursuant to an ordinary resolution passed at the annual general meeting of CGL held on 27 May 2015
“CGL Group”	CGL and its subsidiaries
“CGL Share(s)”	ordinary share(s) of CGL
“CGL Shareholder(s)”	holder(s) of CGL Shares
“Closing Date”	the third (3rd) Business Day after the execution date of the Placing and Top-up Subscription Agreement, being the date of completion of the Placing
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“FDG”	FDG Electric Vehicles Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 729)

“FDG Group”	FDG and its subsidiaries
“FDG Placing Agent”	VMS Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“FDG Placing Agreement”	the placing agreement dated 29 April 2015 entered into by the Vendor and the FDG Placing Agent
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	23 July 2015, being the last full trading day immediately before the time at which the Placing and Top-up Subscription Agreement was signed
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to purchase any of the Placing Shares as contemplated by the Placing and Top-up Subscription Agreement
“Placing”	the placing of the Placing Shares by the Placing Agent pursuant to the Placing and Top-up Subscription Agreement
“Placing Agent”	Guotai Junan Securities (Hong Kong) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing and Top-up Subscription Agreement”	the agreement dated 23 July 2015 entered into by the Vendor, CGL and the Placing Agent in relation to the Placing and the Top-up Subscription
“Placing Price”	HK\$7.73 per Placing Share
“Placing Share(s)”	up to 35,000,000 existing CGL Shares held by the Vendor and to be placed by the Placing Agent pursuant to the terms of the Placing and Top-up Subscription Agreement

“PRC”	the People’s Republic of China which, for the purposes of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	an amount equal to the Placing Price
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Vendor at the Subscription Price pursuant to the terms of the Placing and Top-up Subscription Agreement
“Top-up Subscription Shares”	the number of new CGL Shares to be subscribed by the Vendor pursuant to the Placing and Top-up Subscription Agreement, which number shall be equivalent to the number of Placing Shares actually placed by the Placing Agent
“trading day”	has the meaning ascribed to it in the Listing Rules
“Vendor”	Sinopoly Strategic Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of FDG
“%”	per cent.

By order of the board of directors of
FDG Electric Vehicles Limited
Jaime Che
Executive Director and Vice President

By order of the board of directors of
CIAM Group Limited
Jaime Che
Executive Director

Hong Kong, 23 July 2015

As at 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 at the date of this joint announcement, the board of directors of CGL 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 and Mr. Jaime Che as executive directors, Dr. Chen Yanping as non-executive director, Mr. Hung Chi Yuen Andrew, Mr. Sit Fung Shuen Victor and Mr. Toh Hock Ghim as independent non-executive directors.

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

Website of CGL: <http://www.ciamgroup.com>