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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)

VOLUNTARY JOINT ANNOUNCEMENT

**COMPLETION OF DISCLOSEABLE
TRANSACTION
IN RELATION TO
THE ACQUISITION OF 41.5% OF THE
ISSUED SHARE CAPITAL IN
AGNITA LIMITED AND
ASSIGNMENT OF SHAREHOLDER'S
LOAN EXTENDED TO AGNITA
LIMITED AND
CANCELLATION OF CALL OPTION
FOR 8.5% OF THE ISSUED SHARE
CAPITAL IN AGNITA LIMITED**

**COMPLETION OF MAJOR AND
CONNECTED TRANSACTIONS
IN RELATION TO
(1) THE DISPOSAL OF 41.5% OF THE
ISSUED SHARE CAPITAL IN AGNITA
LIMITED AND ASSIGNMENT OF
SHAREHOLDER'S LOAN EXTENDED
TO AGNITA LIMITED AND
CANCELLATION OF
CALL OPTION FOR 8.5% OF
THE ISSUED SHARE CAPITAL IN
AGNITA LIMITED AND
(2) PROVISION OF FINANCIAL
ASSISTANCE IN CONNECTION WITH
HK\$370,000,000 8% BONDS DUE IN
2018 TO BE ISSUED BY
FDG ELECTRIC VEHICLES LIMITED
TO CIAM GROUP LIMITED AS PART
OF THE CONSIDERATION**

* For identification purpose only

Reference is made to (1) the joint announcement issued by FDG, the Offeror and the Offeree Company dated 2 November 2014 (the “**Joint Announcement**”), the circular issued by the Offeree Company dated 5 December 2014 and the poll results announcement of the special general meeting of the Offeree Company dated 23 December 2014 in relation to, among others, the Agnita Transaction; (2) the joint announcement issued by FDG, the Offeror and the Offeree Company dated 29 December 2014 in relation to, among others, a letter agreement dated 29 December 2014 to extend the long-stop date of the Sale and Purchase Agreement and a further supplemental agreement dated 29 December 2014 to extend the repayment date of the Agnita Loan; and (3) the joint announcement issued by FDG, the Offeror and the Offeree Company dated 27 January 2015 in relation to a second letter agreement dated 27 January 2015 which amended certain terms of the Sale and Purchase Agreement. Capitalised terms used in this joint announcement shall have the same meanings as defined in the Joint Announcement unless the context requires otherwise.

The board of directors of FDG and the Offeree Company are pleased to announce that all conditions precedent under the Sale and Purchase Agreement have been satisfied and completion of the Agnita Transaction took place on 27 February 2015 pursuant to the terms of the Sale and Purchase Agreement (as amended and supplemented by two letter agreements dated 29 December 2014 and 27 January 2015). Upon completion of the Agnita Transaction, Agnita has become an indirect wholly-owned subsidiary of FDG, the Agnita Loan has been assigned to Preferred Market Limited (a wholly-owned subsidiary of FDG) and the Call Option has been cancelled. As the Offeree Company no longer holds any issued share capital in Agnita, Agnita has ceased to be, and will no longer be accounted for as, an associate of the Offeree Company.

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

Hong Kong, 27 February 2015

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 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>