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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)

ANNOUNCEMENT OF
(1) PROPOSED SUBSCRIPTION OF NEW SHARES BY
STAR MERCURY INVESTMENTS LTD.,
A WHOLLY-OWNED SUBSIDIARY OF CITIC LIMITED,
UNDER SPECIFIC MANDATE
(2) PROPOSED CONVERSION OF CONVERTIBLE BONDS
(3) WHITEWASH WAIVER
AND
(4) DELAY IN DISPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of the Company dated 16 December 2015 in relation to, among other things, the proposed Subscription, Conversion and Whitewash Waiver. Capitalized terms used herein take the same meanings ascribed to them in the Announcement.

As disclosed in the Announcement, it was expected that the circular would be posted to shareholders on or before 6 January 2016. As additional time is required to finalise the information to be contained in the circular, including but not limited to (i) such letter and advice from the experts for inclusion in the circular, and (ii) results from the review of, amongst other things, the financial and trading position of the Group pursuant to Rule 10.11 of the Takeovers Code, the Company expects that the circular will be ready for dispatch to shareholders on or before 29 January 2016.

The Company has applied to the Executive for its consent under Rule 8.2 of the Takeovers Code so that the Company may post the circular to shareholders on or before 29 January 2016 and the Executive has granted such consent.

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

Hong Kong, 4 January 2016

As at the date of this announcement, the 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; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Subscriber and CITIC Limited) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the directors of the Subscriber and CITIC Pacific Limited) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of the Subscriber are Mr. Vernon Francis Moore and Mr. Kwok Ka Wa.

The directors of the Subscriber jointly and severally accept full responsibility for the accuracy of the information relating to the Subscriber contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by them in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of CITIC Pacific Limited are Mr. Zhang Jijing (Chairman), Mr. Vernon Francis Moore, Mr. Liu Jifu, Mr. Zeng Chen, Mr. Kwok Man Leung, Mr. Fei Yiping, Mr. Luan Zhenjun, Mr. Yu Yapeng, Mr. Liu Yong, Mr. Li Yajun and Ms. Chen Meng.

The directors of CITIC Pacific Limited, of which the Subscriber is a wholly-owned subsidiary, jointly and severally accept full responsibility for the accuracy of the information relating to the Subscriber and CITIC Limited contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by them in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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