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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)

APPOINTMENT OF CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR; RE-DESIGNATION OF DIRECTOR; AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 15 February 2017:

- (1) Mr. Tong Zhiyuan has been appointed as the Chief Operating Officer of the Group and an executive director of the Company;
- (2) Dr. Chen Yanping has been re-designated as the Chief Technical Officer of the Company; and
- (3) Mr. Xu Jingbin has been appointed as an independent non-executive director of the Company.

APPOINTMENT OF CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of FDG Electric Vehicles Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Tong Zhiyuan (“**Mr. Tong**”) has been appointed as the Chief Operating Officer of the Group and an executive director of the Company with effect from 15 February 2017.

Mr. Tong, aged 54, has 30 years’ experience in the automobile industry. After having obtained a master degree in mechanical engineering of Beijing University of Technology in 1987, he joined Beijing Jeep Corporation* as an engineer and worked at various engineering and design departments over the following 10 years. Since 1997, Mr. Tong stepped into managerial role and was appointed as director and chief executive of Beijing Jeep Corporation*. He was promoted to director and executive vice president in 2000. In the same year, he also joined Beijing Automotive Group Co., Ltd. as vice president. Mr. Tong led the formation of Beijing Benz Automotive Co. Ltd. and became its director and senior executive vice president in 2004. He completed the introduction of various mercedes-benz platforms into China. Simultaneously, Mr. Tong was the managing director and chief engineer of Beijing Automotive Industry

Holding Co., Ltd. during the period from July 2000 to September 2008, and was in charge of and participated in the planning and designing of its own branding and the promotion of its self-development capability. In October 2009, Mr. Tong joined Geely Holding Group as vice president and was the chief operating officer in the acquisition of Volvo Car Corporation. He was appointed as the chief executive officer of Volvo Car Corporation China District in 2010, responsible for the daily operation and management, business development strategy, product development, sales and marketing, purchasing, manufacturing engineering and production team building in China.

Mr. Tong will enter into a service contract with the Company for a term of three years from 15 February 2017 to 14 February 2020. Mr. Tong is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The remuneration of Mr. Tong will be determined by the Board with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions and trends.

Save as disclosed above, Mr. Tong did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company or its subsidiaries; and he does not have any other relationships with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Tong does not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tong has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in respect of his appointment.

As the Chief Operating Officer of the Group, Mr. Tong acts as the head of electric vehicle division of the Group which includes the Hangzhou, Kunming and Guizhou production facilities, responsible for its daily operation and management, research and development, manufacture, distribution, sales and marketing. The Company has transformed from a lithium battery manufacturer to an integrated electric vehicle enterprise. With almost thirty years of practical knowledge in the automobile industry and experience in leading and setting up Beijing Benz Automotive Co. Ltd. and Volvo Car Corporation operations in China, Mr. Tong is the perfect candidate to lead our electric vehicle division into the next phases of fast-growing expansion.

The Group expresses a warm welcome to Mr. Tong for joining the Group as the Chief Operating Officer of the Group and as executive director of the Company.

RE-DESIGNATION OF DIRECTOR

Dr. Chen Yanping (“**Dr. Chen**”) has been re-designated as the Chief Technical Officer of the Company with effect from 15 February 2017. Dr. Chen will be primarily responsible for the technological strategic planning in connection to the electric vehicle and related industries of the Group and he will remain as an executive director of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Xu Jingbin (“**Mr. Xu**”) has been appointed as an independent non-executive director of the Company with effect from 15 February 2017.

Mr. Xu, aged 66, is currently an independent director of China Gezhouba Group Company Limited (a company listed in the Shanghai Stock Exchange, stock code: 600068) and an independent director of Hainan Landao Environmental Protection Industry Co., Ltd. (a company listed in the New Third Board, stock code: 834335).

Mr. Xu graduated from Peking University with a bachelor degree in law in 1982. Since then, he joined the legal division of the Ministry of Land in the State Planning Commission (國家計劃委員會國土局) as a deputy commissioner. From May 1988 to May 1994, he acted as a deputy commissioner and commissioner in the legal division of general department in a national transportation investment company. He was a deputy managing director and managing director of State Development Transportation Industrial Company* (國投交通實業公司) from May 1994 to June 2004 and was a chief legal consultant of State Development & Investment Corp. (國家開發投資公司) from June 2004 to June 2010.

Mr. Xu will sign an appointment letter with the Company. His term of appointment is for a fixed term of two years from 15 February 2017 to 14 February 2019. He is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Listing Rules. The remuneration of Mr. Xu will be determined by the Board with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions and trends.

Save as disclosed above, Mr. Xu did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company or its subsidiaries; and he does not have any other relationships with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Xu does not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Xu has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in respect of his appointment.

The Board would like to express its warm welcome to Mr. Xu on his appointment as an independent non-executive director of the Company.

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

Hong Kong, 15 February 2017

Immediately after the above appointments, as at the date of this announcement, the board of directors comprises Mr. Cao Zhong (Chairman and Chief Executive Officer), Mr. Miao Zhenguo (Deputy Chairman), Mr. Tong Zhiyuan (Chief Operating Officer), Dr. Chen Yanping (Chief Technical Officer), Mr. Lo Wing Yat and Mr. Jaime Che (Vice President) as executive directors; Mr. Wong Kwok Yiu as non-executive director; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung, Mr. Tse Kam Fow and Mr. Xu Jingbin as independent non-executive directors.

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

** for identification purpose only*