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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)

SUBSCRIPTION OF SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of FDG Electric Vehicles Limited (the “Company”) dated 28 April 2017 in relation to the execution of a subscription agreement with IoT United Systems Limited as subscriber. Terms defined therein take the same meaning in this announcement.

Although the conditions precedent have been satisfied on 5 May 2017, the Subscriber has not been able to make ready in Hong Kong the subscription money to be paid due to difficulties in respect of currency control. Previously, the closing date had been extended from 12 May 2017 to 30 June 2017 as disclosed in the Company’s annual results announcement dated 29 June 2017, and further to 14 July 2017 without prejudice to any rights of the Company to claim for breach.

Further to the discussions between the Company and the Subscriber, the parties have agreed further, also on a without prejudice basis, for the completion of the subscription to be deferred to 14 August 2017. The Board considers that the extension would be in the interests of the Company and the shareholders of the Company as a whole.

Save as so extended, the terms and provisions of the Subscription Agreement remain the same and the Subscription Agreement remains in full force and effect.

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

Hong Kong, 14 July 2017

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>