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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 announcements of FDG Electric Vehicles Limited (the “Company”) dated 28 April 2017 and 14 July 2017 relating to a subscription agreement entered into with IoT United Systems Limited as subscriber. Terms defined therein take the same meaning in this announcement.

Although the conditions precedent were 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 under various extension letters to 14 August 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 September 2017. The Board considers that such extension would be in the interests of the Company and the shareholders of the Company as a whole.

In addition, the Company is currently exploring the possibility of issuing alternative securities to the Subscriber in replacement of the Subscription Shares, subject to all regulatory requirements and approvals, and on the same terms and conditions as the Subscription Shares *mutatis mutandis*. The Subscriber has agreed that the Company has the right to require the Subscriber to subscribe for such alternative securities in the event it determines to issue them.

The subscription price for the Subscription Shares is currently set at HK\$0.33 per Subscription Share. The subscription price for the Subscription Shares or for any such alternative securities is not permitted, under Rule 13.36(5) of the Listing Rules, to be set at a discount of 20% or more to the benchmarked price, which is defined as the higher of the closing price of the Shares on the date of the relevant subscription agreement or the average closing price in the 5 trading days immediately prior to the earlier of (i) the date of announcement of the share subscription; (ii) the date of the subscription agreement; and (iii) the date of fixing the subscription price.

Save as so varied, 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, 13 August 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>*