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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)

INSIDE INFORMATION UPDATE ON THE MEMORANDUM OF UNDERSTANDING IN RESPECT OF PROPOSED SUBSCRIPTION

This announcement is made by the board of directors (the “**Board**”) of FDG Electric Vehicles Limited (the “**Company**”) pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 11 July 2018, 12 July 2018 and 10 September 2018 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

Pursuant to the Supplemental Memorandum A, the Proposed Subscription Long Stop Date was extended to 10 November 2018.

The Board wishes to announce that, on 9 November 2018, the Company and the Subscriber A entered into a second supplemental memorandum of understanding (the “**Second Supplemental Memorandum A**”) to further extend the Proposed Subscription Long Stop Date to 10 January 2019 (the “**New Proposed Subscription Long Stop Date**”). If no definitive agreement is entered into by the New Proposed Subscription Long Stop Date, the Memorandum A, the Supplemental Memorandum A and the Second Supplemental Memorandum A will lapse on 10 January 2019.

Save as disclosed above, all other terms in the Memorandum A and Supplemental Memorandum A remain unchanged and effective.

Save for certain provisions regarding the Deposit, expenses, confidentiality and governing laws, the Memorandum A, the Supplemental Memorandum A and the Second Supplemental Memorandum A are non-legally binding in nature and there is no assurance that definitive agreement will be entered into. As the Memorandum A, the Supplemental Memorandum A and the Second Supplemental Memorandum A may or may not lead to the entering into of definitive agreement and the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

On behalf of the Board
FDG Electric Vehicles Limited
Jaime Che
Executive Director

Hong Kong, 9 November 2018

As at the date of this announcement, the Board comprises Mr. Cao Zhong (Chairman and Chief Executive Officer), Dr. Chen Yanping (Chief Technical Officer), Mr. Lo Wing Yat and Mr. Jaime Che (Senior 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>