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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 NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the circular of FDG Electric Vehicles Limited (the “**Company**”) dated 11 October 2018 (the “**Circular**”) and the announcements of the Company dated 9 September 2018 and 5 November 2018 in relation to the subscription of New Shares under Specific Mandate by Jin Zheng Yuan (HK) Holding Co., Limited. Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Circular.

Notwithstanding that the conditions precedent have been satisfied, the Subscriber has not been able to make available in Hong Kong the total subscription money to be paid due to difficulties in respect of currency control. On 21 November 2018, the Company and the Subscriber entered into a supplemental subscription agreement (the “**Supplemental Subscription Agreement**”), pursuant to which (i) the parties agreed to extend the date of completion of the Subscription to 4 December 2018 (the “**Completion Date**”); (ii) the Subscriber or its designated party shall pay to the Company a deposit in the sum of HK\$100,000,000 (or its equivalent amount in RMB) (the “**Deposit**”) within five Business Days after execution of the Supplemental Subscription Agreement, and the Deposit shall be deducted from the actual subscription amount to be received by the Company from the Subscriber upon completion of the Subscription; (iii) the Company will allot and issue such number of New Shares equivalent to the value of the Deposit and resolve with the Subscriber on the new completion date of the remaining unsubscribed portion of the Subscription Shares if the Subscriber and/or its nominee fails to complete the Subscription on the Completion Date due to currency control issues; and (iv) the Deposit shall be returned in full by the Company to the Subscriber or its designated party in case if the Subscription cannot be completed on the Completion Date or New Shares cannot be issued pursuant to (iii) above for any reason not relating to the Subscriber and/or its nominee (currency control issue not considered as reason relating to the Subscriber and/or its nominee). 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 disclosed herein above, the terms and provisions of the Subscription Agreement remain the same and the Subscription Agreement remains in full force and effect.

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

Hong Kong, 21 November 2018

As at the date of this announcement, the board of directors 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>