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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, 10 September 2018, 9 November 2018, 9 January 2019 and 8 March 2019 (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

The Board wishes to announce that, on 10 May 2019, the Company and the Subscriber A entered into a further supplemental memorandum of understanding to extend the New Proposed Subscription Long Stop Date to 10 August 2019. If no definitive agreement is entered into by 10 August 2019, the Memorandum A and all supplemental memoranda of understanding will lapse on 10 August 2019.

Save as disclosed above, all other terms in the Memorandum A and the relevant supplemental memoranda of understanding remain unchanged and effective.

Save for certain provisions regarding the Deposit, expenses, confidentiality and governing laws, the Memorandum A and the supplemental memoranda of understanding are non-legally binding in nature and there is no assurance that definitive agreement will be entered into. As the Memorandum A and the supplemental memoranda of understanding 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, 10 May 2019

As at the date of this announcement, the Board comprises Mr. Cao Zhong (Chairman and Chief Executive Officer), Dr. Chen Yanping (Chief Technical Officer) and Mr. Jaime Che (Senior Vice President) as executive directors; Mr. Lo Wing Yat as non-executive director; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive directors.

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