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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)

**UPDATE ON FURTHER SUPPLEMENTAL SETTLEMENT AGREEMENT
IN RESPECT OF SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE**

Reference is made to the announcements of FDG Electric Vehicles Limited (the “**Company**”) dated 25 January 2019, 3 April 2019, 11 June 2019, 11 July 2019 and 15 July 2019 in relation to the Settlement Agreement (the “**Announcements**”). Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Announcements.

As at the date of this announcement, the Company has received the penalty of HK\$5,000,000 from the Subscriber pursuant to the Second Supplemental Settlement Agreement. Hence, the Subscription Agreement (as amended and supplemented from time to time) and the Settlement Agreement (as amended and supplemented from time to time) shall be of no further force and effect.

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

Hong Kong, 18 July 2019

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) 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>