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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)

VOLUNTARY ANNOUNCEMENT

LAPSE OF THE MEMORANDUM OF UNDERSTANDING IN RESPECT OF PROPOSED SUBSCRIPTION

This is a voluntary announcement of FDG Electric Vehicles Limited (the “**Company**”).

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, 8 March 2019 and 10 May 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 no definitive agreement has been nor will be entered into between the Company and the Subscriber A on or before 10 August 2019. As a result, the Memorandum A and all supplemental memoranda of understanding will automatically lapse and cease to have any effect on 10 August 2019, and neither party shall have any obligations and liabilities towards each other, save and except for those arising from certain provisions regarding the Deposit, expenses, confidentiality and governing laws and any antecedent breach of the terms of the Memorandum A (as supplemented). Notwithstanding the lapse of the Memorandum A (as supplemented), the parties are in the course of negotiating the terms of agreement(s) in relation to, among other things, possible subscription for shares of the Company for strategic purposes.

As the strategic negotiation between the parties may or may not lead to the entering of any agreement, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 9 August 2019

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