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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 ISSUE OF NEW SHARES UNDER GENERAL MANDATE FOR GRANT OF AWARDS PURSUANT TO EMPLOYEES' SHARE AWARD SCHEME**

Reference is made to the announcement of FDG Electric Vehicles Limited (the “**Company**”) dated 17 April 2019 relating to the grant of Awards (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcement.

On 17 April 2019, the Board has resolved to allot and issue 1,300,000,000 new Shares (representing approximately 4.64% of the issued share capital of the Company as at the date of this announcement, and approximately 4.44% of the issued share capital of the Company as enlarged by the allotment and issue of the new Shares) to the Trustee with an aggregate nominal value of HK\$13,000,000 for grant of Awards to Selected Participants by way of allotment of new Shares pursuant to the Scheme and the General Mandate.

Pursuant to the Scheme, any employee, director, officer, agent, supplier, customer, business partner, advisor, consultant (or its representative or employee) or employee of any member of the Group, nominees and/or trustees of any employee benefit trusts established by the Company, or any other person as determined by the Board who it considers will contribute or have contributed to the Group can be selected by the Board as Selected Participants. The Awards granted to employees are based on their performance especially their contributions to the Group over the last two years and the importance to retain their talent going forward, and the Awards granted to customer are based on its potential contribution to the revenue of the Company and future business synergy with the Group.

Further details of the Awards are set out below:

<b>Selected Participants</b>	<b>Number of Selected Participants</b>	<b>Number of Shares (Note)</b>	<b>Percentage of total issued share capital as at the date of this announcement</b>	<b>Vesting conditions</b>
Employees				
- with annual compensation below HK\$500,000	13	186,200,000	0.66%	50% of the Awards will be vested on 31 July 2020 and 50% of the Awards will be vested on 31 July 2021
- with annual compensation between HK\$500,000 and HK\$1,000,000	9	265,200,000	0.95%	
- with annual compensation above HK\$1,000,000	9	740,900,000	2.65%	
Customer	1	107,700,000	0.38%	Completion of purchase order with full payment
<b>Total</b>	<b>32</b>	<b>1,300,000,000</b>	<b>4.64%</b>	

*Note:*

The number of Shares will be adjusted upon the share consolidation on the basis that every twenty issued and unissued shares of a par value of HK\$0.01 each in the share capital of the Company being consolidated into one consolidated share of a par value of HK\$0.20 each becoming effective.

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

Hong Kong, 29 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>*