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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)

LAPSE OF SALE AND PURCHASE AGREEMENT RELATING TO THE DISPOSAL OF BATTERY BUSINESS THROUGH A SUBSIDIARY

References are made to the announcements of FDG Electric Vehicles Limited (the “**Company**”) dated 22 March 2019 and 13 June 2019 respectively relating to the Disposals (the “**Announcements**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

The Company hereby announces that as the conditions precedent of the Agreement have not been satisfied or waived by the Long Stop Date on 30 September 2019, pursuant to the terms of the Agreement, the Agreement has lapsed and is of no further effect and neither party to the Agreement shall have any claim against each other save for any rights or obligations which may accrue prior to the lapse of the Agreement.

The Company intends to continue to operate the Disposal Companies but is exploring restructuring options to streamline the battery operation and expand business opportunities.

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

Hong Kong, 30 September 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>