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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)

DETERMINATION OF PLACING PRICE

Reference is made to the announcement of FDG Electric Vehicles Limited (the “**Company**”) dated 31 October 2019 relating to the proposed placing of new shares of the Company (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

The Company and the Placing Agent have upon the expiry of the Placing Period determined the Placing Price at HK\$0.22 per Share. The Placing Agent has informed the Company that it has received indications from potential placees to subscribe for an aggregate of 280,000,000 Shares at the Placing Price of HK\$0.22 per Share.

Completion of the Placing is subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Placing Shares on the Stock Exchange. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

On behalf of the Board
FDG Electric Vehicles Limited
Cao Zhong
Chairman

Hong Kong, 1 November 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>