

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FDG Electric Vehicles Limited

五龍電動車（集團）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)

COMPLETION OF PLACING OF NEW SHARES

UNDER GENERAL MANDATE

Placing Agent



References are made to the announcements of FDG Electric Vehicles Limited (the “**Company**”) dated 31 October 2019 and 1 November 2019 respectively (the “**Announcements**”) in respect of the placing of new Shares under general mandate. Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF PLACING

The board of Directors is pleased to announce that the Placing was completed on 13 November 2019 and 280,000,000 new Shares have been successfully placed at HK\$0.22 per Share by the Placing Agent to not less than six placees pursuant to the terms and conditions of the Placing Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the placees are independent of the Company or any of its connected persons and none of them has become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing.

The 280,000,000 new Shares represent approximately 16.77% of the issued share capital of the Company immediately prior to the completion of the Placing and approximately 14.36% of the issued share capital of the Company as enlarged by the allotment and issue of such new Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Placees	-	-	280,000,000	14.363%
Sino Power Resources Inc.	204,316,184	12.238%	204,316,184	10.481%
Directors:				
Mr. Cao Zhong ^(Note 1)	64,789,499	3.881%	64,789,499	3.323%
Mr. Jaime Che	50,000	0.003%	50,000	0.003%
Dr. Chen Yanping ^(Note 2)	32,906,250	1.971%	32,906,250	1.688%
Mr. Lo Wing Yat	1,058,950	0.063%	1,058,950	0.054%
Other Shareholders ^(Note 3)	<u>1,366,348,989</u>	<u>81.844%</u>	<u>1,366,348,989</u>	<u>70.088%</u>
Total	<u>1,669,469,872</u>	<u>100.000%</u>	<u>1,949,469,872</u>	<u>100.000%</u>

Notes:

- (1) Mr. Cao Zhong, an executive Director and the chairman of the Company, is deemed to be interested in a total of 64,789,499 Shares, including 64,449,499 Shares held by Long Hing International Limited which is his wholly-owned investment holding company.
- (2) Dr. Chen Yanping, an executive Director, is deemed to be interested in 32,906,250 Shares held by Captain Century Limited which is owned as to 60% by Dr. Chen and 40% by his spouse, Ms. Zhang Lu.
- (3) Other Shareholders include (i) core connected persons (as defined in the Listing Rules) of the Company other than Directors holding an aggregate of 31,966,302 Shares (representing approximately 1.640% of the issued share capital of the Company as at the date of this announcement); and (ii) public Shareholders holding an aggregate of 1,334,382,687 Shares (representing approximately 68.448% of the issued share capital of the Company as at the date of this announcement). There is no other substantial Shareholder who holds 10% or more of the shareholding interest in the Company.

PROCEEDS FROM THE PLACING

The net proceeds from the Placing is approximately HK\$59.4 million, which will be primarily applied in repayment of debt and general working capital purposes.

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

Hong Kong, 13 November 2019

As at the date of this announcement, the board of Directors 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>