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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of FDG Electric Vehicles Limited (the “**Company**”) is pleased to announce that Mr. Huang Tan (“**Mr. Huang**”) has been appointed as a non-executive director of the Company with effect from 23 December 2019.

Mr. Huang, aged 38, is the Executive Director, Head of Principal Investment of China Orient Asset Management (International) Holding Limited. Mr. Huang graduated from Wuhan University with a bachelor’s degree in Physics and from Imperial College London with a master’s degree in Finance. Mr. Huang has over 15 years of experience in investment and investment banking in London, Hong Kong, Beijing, etc. He has worked for various large investment and investment banking institutions such as HSBC, Morgan Stanley, China Investment Corporation, CITIC Capital, and possesses extensive market experience.

China Orient Asset Management (International) Holding Limited is deemed to be interested in 204,316,184 shares of the Company, representing approximately 10.48% of the issued share capital of the Company and convertible bonds which can be converted into 43,010,752 shares of the Company. Such shares and convertible bonds are held by Sino Power Resources Inc., a wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited.

Mr. Huang will sign an appointment letter with the Company. His term of appointment is for a fixed term of two years from 23 December 2019 to 22 December 2021. Mr. Huang is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited. The remuneration of Mr. Huang will be determined by the Board with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions and trends.

Save as disclosed in this announcement, Mr. Huang did not hold any other directorships in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other positions with the Company or its subsidiaries; and he does not have any other relationships with any directors, senior management, substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Huang does not have any interests in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Huang has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in respect of his appointment.

The Board would like to express its warm welcome to Mr. Huang on his appointment as a non-executive director of the Company.

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

Hong Kong, 23 December 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 and Mr. Huang Tan as non-executive directors; and Mr. Chan Yuk Tong, Mr. Fei Tai Hung and Mr. Tse Kam Fow as independent non-executive directors.

Website: <http://www.fdgev.com>