
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in **FDG Electric Vehicles Limited**, you should at once hand this circular and the enclosed proxy form to the purchaser(s) or transferee(s) or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

**FDG Electric Vehicles Limited****五龍電動車(集團)有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 729)**

**SHAREHOLDER'S REQUISITION IN RELATION TO
PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting of FDG Electric Vehicles Limited to be held at Rooms 3001-3005, 30th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Sunday, 15 March 2020 at 11:15 a.m. is set out on pages 9 to 11 of this circular.

The register of members of the Company will be closed from Thursday, 5 March 2020 to Friday, 13 March 2020, both days inclusive, for the purpose of determining the identity of shareholders who are entitled to attend and vote at the special general meeting.

Whether or not a shareholder of the Company is able to attend the meeting, he is requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof should he so wish and in such event the relevant proxy form shall be deemed to be revoked.

Hong Kong, 6 February 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of SGM	9

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context otherwise requires:

“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company as adopted at the special general meeting of the Company held on 20 March 2012 and as amended from time to time;
“Company”	FDG Electric Vehicles Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 729);
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Proposed Appointment”	the proposed appointment of Mr. Zhao Jin Hong, Mr. Di Tao, Ms. Tian Yuze, Mr. Leung Shun Sang Tony, Mr. Teh Boo Yim and Ms. Tian Xiaoqing as Directors, as set out in the Requisition;
“Proposed Directors”	collectively, Mr. Zhao Jin Hong, Mr. Di Tao, Ms. Tian Yuze, Mr. Leung Shun Sang Tony, Mr. Teh Boo Yim and Ms. Tian Xiaoqing who are subject of the Proposed Appointment;
“Proposed Removal”	the proposed removal of Mr. Jaime Che, Dr. Chen Yanping, Mr. Chan Yuk Tong, Mr. Tse Kam Fow and Mr. Fei Tai Hung as Directors, as set out in the Requisition;

DEFINITIONS

“Requisition”	the subject requisition contained in the Requisition Letter relating to, among other things, Proposed Removal and Proposed Appointment as referred to in this circular;
“Requisition Letter”	a letter dated 16 January 2020 to the Company setting out the Requisition;
“Requisitionist”	Jingang Group Investment Limited, a registered shareholder of the Company as at the date of the Requisition Letter;
“SGM”	a special general meeting of the Company to be held at Rooms 3001–3005, 30th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Sunday, 15 March 2020 at 11:15 a.m. for the purposes of, among other things, considering and, if thought fit, approving the resolutions set out in the Requisition Letter;
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

LETTER FROM THE BOARD



FDG Electric Vehicles Limited

五龍電動車(集團)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)

Executive Directors:

Mr. Cao Zhong (*Chairman*)

Mr. Jaime Che (*Chief Executive Officer*)

Dr. Chen Yanping (*Chief Technical Officer*)

Non-executive Directors:

Mr. Lo Wing Yat

Mr. Huang Tan

Independent Non-executive Directors:

Mr. Chan Yuk Tong

Mr. Fei Tai Hung

Mr. Tse Kam Fow

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

***Principal place of business
in Hong Kong:***

Rooms 3001–3005, 30th Floor

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

6 February 2020

To the Shareholders, and for information only, the optionholders and holders of convertible bonds of the Company

Dear Sir or Madam,

**SHAREHOLDER'S REQUISITION IN RELATION TO
PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 5 February 2020 in relation to the Requisition. The SGM will be held to consider all the resolutions proposed pursuant to the Requisition.

The purpose of this circular is to provide you with (i) the information in relation to the Requisition; (ii) recommendations from the Board in relation to the Requisition; and (iii) the notice of the SGM.

LETTER FROM THE BOARD

Shareholders are advised to read this circular thoroughly and carefully before deciding how to vote on the resolutions.

2. THE REQUISITION

On 16 January 2020, the Requisitionist deposited the written Requisition at the Company's registered office in Bermuda requesting the Board to convene a special general meeting of the Company pursuant to Bye-law 58 of the Bye-laws of the Company for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

“Resolution 1

THAT Mr. Jaime Che (謝能尹) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 2

THAT Dr. Chen Yanping (陳言平) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 3

THAT Mr. Chan Yuk Tong (陳育棠) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 4

THAT Mr. Tse Kam Fow (謝錦阜) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 5

THAT Mr. Fei Tai Hung (費大雄) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 6

THAT Mr. Zhao Jin Hong (趙近宏) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

LETTER FROM THE BOARD

Resolution 7

THAT Mr. Di Tao (狄濤) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 8

THAT Ms. Tian Yuze (田宇澤) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 9

THAT Mr. Leung Shun Sang Tony (梁順生) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 10

THAT Mr. Teh Boo Yim (鄭武欽) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 11

THAT Ms. Tian Xiaoqing (田小青) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(2) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 12

THAT any director of the Company appointed by the Board between the date of the Requisition and the time immediately before the commencement of the SGM be considered for removal as a director of the Company by the members at the SGM pursuant to Bye-law 83(2) and/or Bye-law 83(4) of the Company with immediate effect upon passing of this resolution and any such resolution to so remove.”

LETTER FROM THE BOARD

Pursuant to section 74(2) of the Bermuda Companies Act which provides “The requisition must state the purpose of the meeting and must be signed by the requisitionists and deposited at the registered office of the company...”, the Requisition Letter was signed by a director of the Requisitionist and was deposited at the registered office of the Company on 16 January 2020. Bye-law 58 of the Bye-laws provides that “members holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition...”. Based on the register of members of the Company, the Requisitionist is the registered holder of 238,215,000 Shares as at the date of the Requisition.

Based on the advice of the Company’s Bermuda legal counsel, Bye-law 83(2) of the Bye-Laws provides that “The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board...”. Bye-law 83(2) of the Bye-laws is irrelevant to the matters to be considered under resolution no. 11 and the Board is unsure the reason why the Requisitionist proposed for the appointment of Ms. Tian Xiaoqing (田小青) pursuant to Bye-law 83(2) of the Bye-laws as stated in the Requisition.

3. PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS

The Requisition did not set out any reasons and/or grounds for the Proposed Removal and Proposed Appointment. Nor did the Requisition include any notice signed by any Proposed Director indicating his/her willingness to be elected to the office of director of the Company. Accordingly, the Board is not able to provide the Shareholders with any reasons and/or grounds in respect of the Proposed Removal and Proposed Appointment for consideration.

Shareholders should note that Dr. Chen Yanping and Mr. Tse Kam Fow, both are Directors subject to the Proposed Removal, were re-elected as Directors by ordinary resolutions of the then Shareholders at the annual general meeting of the Company held on 3 September 2019.

Pursuant to Rule 13.74 of the Listing Rules, the Company is required to disclose the details referred to under Rule 13.51(2) of the Listing Rules in respect of the Proposed Directors to be elected at the SGM. However, despite request from the Company for such information, the Company has not received any information on the Proposed Directors from the Requisitionist.

LETTER FROM THE BOARD

The Board acknowledged that the failure to include the information as required under Rule 13.51(2) of the Listing Rules in this circular is in breach of the Listing Rules and expressed their regret on the failure by the Requisitionist to provide the required details on the Proposed Directors.

Pursuant to Rule 3.10 of the Listing Rules, (i) every board of directors of a listed issuer must include at least three independent non-executive Directors; and (ii) at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Requisition did not specify the designation of the Proposed Appointment and as mentioned above, the Requisitionist failed to provide any background information on the Proposed Directors to the Board. Accordingly, if the resolutions for the Proposed Appointment and the Proposed Removal are approved at the SGM, it may constitute an immediate breach of the Listing Rules.

4. NO RECOMMENDATION BY THE BOARD

In view of the lack of information available to the Board on the Proposed Directors and the failure by the Requisitionist to provide any reason for the Proposed Removal and the Proposed Appointment, based on the information currently available, the Board is unable to make any recommendation to the Shareholders on how the Shareholders should vote on the resolutions proposed at the SGM.

The Company will make further enquiry with the Requisitionist and take certain steps to research on the background of the Proposed Directors. Should the Company receive any further information on the Proposed Directors, the Board will issue supplemental circular(s) to provide additional information to the Shareholders in order to facilitate their decision on how to vote at the SGM.

The Board would also like to draw the attention of the Shareholders to the potential breach of Listing Rules by the Company if the resolutions for the Proposed Appointment and the Proposed Removal are approved at the SGM for the failure to have sufficient number of independent non-executive Directors.

5. NOTICE OF SGM

The notice of the SGM is set out on pages 9 to 11 of this circular.

6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the SGM will therefore demand voting on all resolutions set out in the notice of SGM be taken by way of poll pursuant to Bye-law 66 of the Bye-laws of the Company.

LETTER FROM THE BOARD

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 March 2020 to Friday, 13 March 2020, both days inclusive, for the purpose of determining the identity of shareholders who are entitled to attend and vote at the special general meeting.

8. SGM

In order to qualify for the right to attend and vote at the SGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 4 March 2020.

A proxy form for use at the SGM is enclosed with this circular. Whether or not a Shareholder is able to attend the meeting, he is requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the SGM or any adjournment thereof should he so wish. In the event that a Shareholder having lodged a proxy form attends the SGM, his proxy form will be deemed to be revoked.

Yours faithfully,
On behalf of the Board
FDG Electric Vehicles Limited
Lo Wing Yat
Non-executive Director

NOTICE OF SGM



FDG Electric Vehicles Limited

五龍電動車(集團)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 729)

NOTICE IS HEREBY GIVEN that a special general meeting of FDG Electric Vehicles Limited (the “**Company**”) will be held at Rooms 3001–3005, 30th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Sunday, 15 March 2020 at 11:15 a.m. for the purposes of considering and, if thought fit, pass the following resolution as Ordinary Resolutions:

Ordinary Resolutions

Words and expressions that are not expressly defined in this notice shall bear the same meanings as that defined in the circular dated 6 February 2020 published by the Company.

“Resolution 1

THAT Mr. Jaime Che (謝能尹) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 2

THAT Dr. Chen Yanping (陳言平) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 3

THAT Mr. Chan Yuk Tong (陳育棠) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 4

THAT Mr. Tse Kam Fow (謝錦阜) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

NOTICE OF SGM

Resolution 5

THAT Mr. Fei Tai Hung (費大雄) be and is hereby removed from office as a director of the Company pursuant to the Bye-law 83(4) and 86(6) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 6

THAT Mr. Zhao Jin Hong (趙近宏) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 7

THAT Mr. Di Tao (狄濤) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 8

THAT Ms. Tian Yuze (田宇澤) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 9

THAT Mr. Leung Shun Sang Tony (梁順生) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 10

THAT Mr. Teh Boo Yim (鄭武欽) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(5) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

Resolution 11

THAT Ms. Tian Xiaoqing (田小青) be and is hereby appointed as a director of the Company pursuant to the Bye-law 83(2) of the Bye-laws of the Company with immediate effect upon passing of this resolution.

NOTICE OF SGM

Resolution 12

THAT any director of the Company appointed by the Board between the date of the Requisition and the time immediately before the commencement of the SGM be considered for removal as a director of the Company by the members at the SGM pursuant to Bye-law 83(2) and/or Bye-law 83(4) with immediate effect upon passing of this resolution and any such resolution to so remove.”

On behalf of the Board
FDG Electric Vehicles Limited
Lo Wing Yat
Non-executive Director

Hong Kong, 6 February 2020

Notes:

1. Any shareholder of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or that authority shall be deposited at the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Thursday, 5 March 2020 to Friday, 13 March 2020, both days inclusive, for the purpose of determining the identity of shareholders who are entitled to attend and vote at the special general meeting. In order to be eligible to attend and vote at the special general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 4 March 2020.
4. Delivery of the proxy form shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the relevant proxy form shall be deemed to be revoked.