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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)**

**ANNOUNCEMENT IN RELATION TO  
NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES  
SUBJECT TO THE UNSUBSCRIBED ARRANGEMENTS**

Reference is made to the prospectus (the “**Prospectus**”) of FDG Electric Vehicles Limited (the “**Company**”) dated 10 February 2020 in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

**RESULTS OF THE ACCEPTANCE OF THE RIGHTS SHARES**

The Board announces that as at 4:00 p.m. on Monday, 24 February 2020, being the latest time for acceptance and payment for the Rights Shares, a total of 6 valid acceptances for provisional allotment of a total of 30,280,803 Rights Shares, representing approximately 3.11% of the total number of Rights Shares available for subscription under the Rights Issue, have been received.

The Rights Issue was proceeded on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares, and there was no excess application arrangement in relation to the Rights Issue.

## **NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES SUBJECT TO THE UNSUBSCRIBED ARRANGEMENTS**

Based on the number of valid acceptance, a total of 944,454,133 Unsubscribed Rights Shares, which consist of (i) 944,454,133 Rights Shares that were not taken up by the Qualifying Shareholders and (ii) nil unsold entitlement of the Excluded Shareholders, are available for the Placing Agent to place to independent placees on a best effort basis under the Placing Agreement.

Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Monday, 2 March 2020, placees to subscribe for all (or as many as possible) of those Unsubscribed Rights Shares. Any Unsubscribed Rights Shares not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent): (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and (ii) the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, only when any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars and the Company will retain individual amounts of less than HK\$100 for its own benefit.

## **COMMENCEMENT OF PLACING OF THE UNSUBSCRIBED RIGHTS SHARES**

The placing of the Unsubscribed Rights Shares by the Placing Agent under the Placing Agreement has commenced on Wednesday, 26 February 2020. Announcement of the results of the Rights Issue and the amount of the Net Gain per Share is expected to be published on or about Tuesday, 3 March 2020.

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

Hong Kong, 26 February 2020

*As at the date of this announcement, the Board comprises Mr. Cao Zhong, Mr. Jaime Che (Chief Executive Officer) and Dr. Chen Yanping (Chief Technical Officer) as executive directors; Mr. Lo Wing Yat (Chairman) 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.*

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