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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Reference is made to the announcement of FDG Electric Vehicles Limited (the “**Company**”) dated 21 January 2020 (the “**Announcement**”) in relation to, among the other things, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The definition of “Last Trading Day” on page 22 of the Announcement shall be “21 January 2020, being the last full trading day before the release of this announcement”. Consequently, the comparisons of the Subscription Price of HK\$0.20 per Rights Share on page 5 of the Announcement shall be as follows:

The Subscription Price represents:

- (i) a discount of approximately 6.98% to the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 13.42% to the average of the closing prices of Shares for the five consecutive trading days ended on the Last Trading Day of approximately HK\$0.231 per Share;
- (iii) a discount of approximately 12.66% to the average of the closing prices of Shares for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$0.229 per Share;

- (iv) a discount of approximately 9.50% to the theoretical ex-rights price of approximately HK\$0.221 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a dilution effect of approximately 5.92% to the existing Shareholders if they elect not to/cannot participate in the Rights Issue, which is calculated based on the cumulative theoretical ex-rights price of approximately HK\$0.568 per Share.

Save as disclosed above, all other information in both English and Chinese versions of the Announcement remains unchanged.

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

Hong Kong, 23 January 2020

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>