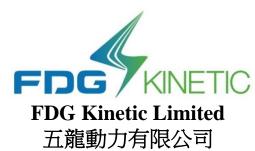
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(Receivers and Managers Appointed) (Incorporated in Bermuda with limited liability) (Stock Code: 378)

VOLUNTARY ANNOUNCEMENT -UPDATE ON FDG KINETIC (CHONGQING) LITHIUM ION BATTERY MATERIALS CO., LTD.*

This voluntary announcement is made by the board of directors of FDG Kinetic Limited (Receivers and Managers Appointed) (the "Company") to provide an update on FDG Kinetic (Chongqing) Lithium Ion Battery Materials Co., Ltd.* (五龍動力(重慶)鋰電材料有限公司) ("FDG Kinetic Chongqing"), a wholly-owned subsidiary of the Company.

Upon application of FDG Kinetic Chongqing, Chongqing Yubei District People's Court (重慶 市渝北區人民法院) made an effective judgement on 9 November 2020 confirming that Miao Zhenguo (a former director of the Company) was no longer the legal representative of FDG Kinetic Chongqing and requiring Wu Fei, the former general manager of FDG Kinetic Chongqing, to return certain corporate documents and assets (collectively, the "Corporate Documents"), including but not limited to the official company stamp (公章) (the "Company Stamp") of FDG Kinetic Chongqing to FDG Kinetic Chongqing within three days of the judgement. An appeal was made by Wu Fei to Chongqing Municipal First Intermediate People's Court (重慶市第一中級人民法院) (the "Court") which was subsequently heard and dismissed by the Court on 3 March 2021.

Dentons (Chongqing) Law Firm* (北京大成(重慶)律師事務所), the escrow agent appointed to hold the Corporate Documents in escrow, informed the Company on 13 March 2021 that it was forcefully robbed of, inter alia, the Company Stamp by Wu Fei. FDG Kinetic Chongqing's lawyer has reported the incident to the local police and informed the Judge of the Court. The local police report showed that Wu Fei was acting under the instruction of Miao Zhenguo. Since then, Wu Fei has been avoiding numerous attempts by the Court and the local police to enforce the relevant order to seek for the return of the robbed items.

According to submission made by Miao Zhenguo to the Court and in an open letter to the staff of FDG Kinetic Chongqing by him, he claimed that at the request of the joint provisional liquidators (the "JPLs") of FDG Electric Vehicles Limited (Provisional Liquidators Appointed)(the controlling shareholder of the Company), namely Wing Sze Tiffany Wong and Yeung Mei Lee of Alvarez & Marsal Asia Limited and Mathew Connor Clingerman of KRyS

& Associates (Bermuda) Limited, the Corporate Documents including the Company Stamp should be kept by them and he is currently discussing the handover of these items with the JPLs.

The Company has made enquiry with the JPLs and the JPLs informed the Company that they have not given any instructions or authorised any person to issue any letter for and on behalf of FDG Kinetic Chongqing.

According to the judgement of Court, the Corporate Documents including the Company Stamp are the property of FDG Kinetic Chongqing and should therefore be returned to FDG Kinetic Chongqing.

As at the date of this announcement, the Company is still unaware of the whereabouts of, inter alia, the Company Stamp and has reported to the relevant government authority for proper remedial action.

The Company will make further announcement, if necessary, on any updates regarding FDG Kinetic Chongqing.

On behalf of the Board
FDG Kinetic Limited
(Receivers and Managers Appointed)
Jaime Che
Chief Executive Officer

Hong Kong, 21 April 2021

* for identification only

As at the date of this announcement, the board of directors of the Company comprises Mr. Jaime Che (Chief Executive Officer) and Mr. Cao Zhong (suspended) as executive directors; and Mr. Hung Chi Yuen Andrew, Mr. Toh Hock Ghim and Ms. Vera Yue as independent non-executive directors.

Website: http://www.fdgkinetic.com