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Kinetic Development Group Limited

力量發展集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1277)

DELAY IN DISPATCH OF CIRCULAR DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION AND SUBSCRIPTION OF SHARES IN STAR IDEA AND TERMINATION OF THE LOAN AGREEMENT

Reference is made to the announcement of the Company dated 30 December 2022 in relation to a discloseable and connected transaction with respect to the acquisition and subscription of shares in Star Idea and termination of the Loan Agreement (the “**Announcement**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further details of the Acquisition and Subscription Agreement; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition and the Subscription; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and the Subscription; and (iv) a notice to convene the EGM, will be dispatched to the Shareholders as soon as possible, and was expected to be dispatched to the Shareholders on or before 28 February 2023.

As additional time is required for the finalization of certain information and commercial arrangement for inclusion in the Circular, it is expected that the dispatch date of the Circular will be postponed to a date on or before 30 June 2023.

By Order of the Board of
Kinetic Development Group Limited
Ju Wenzhong
Chairman and Executive Director

Hong Kong, 28 February 2023

As at the date of this announcement, the Board comprises seven directors, of whom three are executive directors, namely Mr. Ju Wenzhong (Chairman), Mr. Li Bo (Chief Executive Officer), Mr. Ji Kunpeng; one is a non-executive director, namely Ms. Zhang Lin and three are independent non-executive directors, namely Ms. Liu Peilian, Mr. Chen Liangnuan and Ms. Xue Hui.