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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)

FURTHER DELAY IN DISPATCH OF CIRCULAR MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 75% EQUITY INTEREST IN CHANGLIN

Reference is made to the announcement of the Company dated 24 December 2021 in relation to a major and connected transaction with respect to the Group's acquisition of 75% equity interest in Changlin (the “**Announcement**”) and the announcements of the Company dated 30 March 2022, 30 September 2022 and 30 March 2023 (the “**Delay Announcements**”) in relation to the delay in dispatch of the circular relating to the aforesaid matters (the “**Circular**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement and the Delay Announcements.

As disclosed in the Delay Announcements, the Circular containing, among other things, (i) further details of the Acquisition Agreement; (ii) further details of the Target Company and the Target Mine; (iii) the financial information of Wuhai Fuliang and the Target Company; (iv) unaudited pro forma financial information of the Group; (v) the Valuation Report of the Target Company which are the subject of the contemplated transactions; (vi) a Competent Person's Report on the Target Mine; (vii) further details of the Former Acquisition; (viii) letters from the Independent Board Committee and the Independent Financial Adviser; (ix) a notice to convene the EGM; and (x) such other information as required under the Listing Rules, was expected to be dispatched to the Shareholders on or before 30 November 2023.

As additional time is required for the completion of the Restructuring and the finalization of certain information and reports to be included in the Circular, it is expected that the dispatch date of the Circular will be postponed to a date on or before 30 June 2024.

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

Hong Kong, 29 November 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) and 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.