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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)**

**ADOPTION OF THE SHARE AWARD SCHEME**  
**AND**  
**PURCHASE OF AWARDED SHARES BY THE TRUSTEE**

**ADOPTION OF THE SHARE AWARD SCHEME**

The Board is pleased to announce that it has approved the adoption of the Share Award Scheme on 29 November 2022. The purposes of the Scheme are to recognize the contributions by certain Eligible Participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

The Scheme is funded by existing shares of the Company, and does not involve any grant by the Company of (i) new shares of the Company; or (ii) options over new shares of the Company. No shareholders' approval is required for the adoption of the Scheme under Chapter 17 of the Listing Rules.

**PURCHASE OF AWARDED SHARES BY THE TRUSTEE**

The Board has, based on the recommendation by the remuneration committee of the Company, resolved that up to HK\$50 million will be paid by the Company to the Trustee for the purchase of Awarded Shares on the open market of the Stock Exchange after the adoption of the Scheme and the execution of the Trust Deed.

**ADOPTION OF THE SHARE AWARD SCHEME**

The Board is pleased to announce that it has approved the adoption of the Scheme on 29 November 2022. A summary of the principal terms of the Scheme is set out in this announcement.

## **Purposes and Eligibility**

The purposes and objectives of the Scheme are to recognize the contributions by certain Eligible Participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

The basis of determining the eligibility of each Eligible Participant, including the criteria for determining a person's eligibility under each category of Eligible Participant, shall be determined by the Board absolutely. The assessing factors shall include, but not limited to, the following:

- (a) for Employee Participants — the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment with the Group and the individual contribution or potential contribution to the development and growth of the Group;
- (b) for Related Entity Participants — the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted and given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future; and
- (c) for Service Providers — the individual performance of the Service Provider, the length of business relationship with the Group, the materiality and nature of the services provided to the Group (such as whether they relate to the core business of the Group and whether such services could be readily replaced by third parties), track record in quality of services provided to the Group, the scale of business dealings with the Group, and actual or potential contribution to the Group's revenue or profit which is or may be attributable to the Service Provider.

## **Administration**

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the provisions in the Scheme. The Board shall have the right to, (i) appoint a new trustee or replace any trustee(s) in relation to the administration, exercise and vesting of Awards granted under the Scheme; (ii) by resolution, appoint Authorized Representative(s) delegated with the power and authority by the Board to, on behalf of the board, give instructions or notices to the Trustee on all matters in connection with the Awards and other matters in the routine administration of the Trust; and (iii) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the Scheme, the Listing Rules and applicable laws. Any decision of the Board made in accordance with the provisions of the Scheme shall be final and binding on all parties, provided that such decision is made in accordance with the Articles and any applicable law.

## Operation of the Scheme

The Board may from time to time at its absolute discretion select any Eligible Participant(s) for participation in the Scheme as Selected Participant(s).

Subject always to the Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Participant to be a Selected Participant under the Scheme, and grant Awarded Shares to any Selected Participant (i) at such amount and time payable on acceptance of the Award; (ii) at such purchase price (if any) of the Awarded Share; (iii) in such number of Awarded Shares; and (iv) on and subject to such terms and conditions, as it may in its absolute discretion determine. The Board by a board resolution shall notify the Trustee about the results of its determination of Award(s), Awarded Share(s) and Selected Participant(s).

In determining the eligibility of Selected Participants, the purchase price (if any) of Awarded Shares and the number of Awarded Shares under any Award to any Selected Participant, the Board may take into consideration matters including (without limitation) the present contribution and expected contribution of the Selected Participant to the profits of the Group, the general financial condition of the Group, the Group's overall business objectives and future development plan, and any other matter which the Board considers relevant.

The Board is entitled to impose any condition (including, without limitation, any Performance Target) as it deems appropriate with respect to the entitlement of the Selected Participant to the Awarded Shares, provided that such condition is communicated to such Selected Participant at the same time as he is notified of his Award. Performance Target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the Selected Participant (who is a director or senior management of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such Selected Participant works or the strategic or business initiatives or projects for which such Selected Participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

Upon approval of any grant of Award(s) by the Board, the remuneration committee of the Company and/or shareholders of the Company (as the case may be) in accordance with any applicable Listing Rules to any Selected Participant, the Board or the Authorized Representative(s) shall notify a Selected Participant of the terms and conditions of any Award, including but not limited to any vesting schedule and vesting conditions relating to the performance of the Selected Participant or the Group, by a letter of grant (the "**Grant Letter**"), and such Award shall be deemed to be accepted by the Selected Participant when the Company receives a duplicate of the Grant Letter signed by such Selected Participant within the acceptance period and in such manners as the Board may determine (including but not limited to by post, e-mail or any other means), subject to any additional conditions as prescribed under the relevant Grant Letter. Any Award shall be subject to acceptance of the relevant Selected Participants.

Any Awards granted to any connected persons shall only be satisfied by Shares acquired by the Trustee from the open market in accordance with the Scheme, and shall not be satisfied by any Returned Shares. Awards may be granted to Eligible Participants who are connected persons (as defined in the Listing Rules) of the Group, subject to compliance with the relevant requirements of the Listing Rules (including but not limited to the announcement, circular and shareholders' approval requirements, as applicable, under Chapter 14A and Chapter 17 of the Listing Rules). Further, any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Awards).

Only insofar as and for so long as the Listing Rules require, any grants of Awards to the Company's Directors and senior management with a vesting period of less than 12 months under specific circumstance set out in the Scheme, or without Performance Targets and/or Clawback, are subject to approval by the remuneration committee of the Company.

Any Awards granted under the Scheme shall be personal to the Selected Participant to whom it is granted. No Award may be transferred or assigned, unless a waiver is granted by the Stock Exchange to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant (e.g. for estate planning or tax planning purposes). Save for the aforesaid, no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over any Awarded Shares or the amount of cash which has been set aside and is referable to him or her pursuant to such Award or any Awarded Shares which are purchased with such cash.

### **Purchase of Shares by Trustee**

The Board may from time to time pay or cause to be paid funds to the Trust by way of settlement or otherwise contributed by the Company or any subsidiary as directed by the Board which shall constitute part of the funds and properties held under the Trust and managed by the Trustee for the benefit of the Selected Participants, for the purchase of Shares and other purposes set out in the Scheme and the Trust Deed.

Awarded Shares are to be satisfied by way of purchase of Shares in the open market by the Trustee (holding such Awarded Shares for the benefit of Selected Participants until vesting of the relevant Award(s)). In addition, the Board may instruct the Trustee to reallocate any Returned Shares as Awarded Shares to be granted to any Selected Participant (other than those granted to connected persons of the Company).

The Company shall provide sufficient funds (in such manners as the Board may determine) to the Trustee prior to the vesting of the relevant Award to enable the Trustee to (i) purchase sufficient Shares on the market to satisfy the Awarded Shares under the Award which vest; and (ii) pay, settle and discharge all transaction levy, brokerage, stamp duty, tax or expenses of whatsoever nature levied on and payable on the part of the Trustee in respect of any vesting or transfer of Shares pursuant to the Scheme. The Company may provide recommendation in writing to the Trustee including the expected acquisition date and price of the Shares. The Trustee is not obliged to acquire the Shares at the specified price but will, subject to the market conditions, use its reasonable endeavors to acquire the Shares at the

specified price or below. After receiving the said funds from the Company, the Trustee shall apply such funds towards purchase of Shares on the Stock Exchange in accordance with the Trust Deed prior to vesting of the relevant Award(s) and shall hold any Shares so purchased for the benefit of the Selected Participants in accordance with the terms of the Scheme and the Trust Deed.

The Trustee shall not exercise any voting rights in respect of any Shares held under the Trust (including but not limited to Awarded Shares, Returned Shares, any bonus Shares and scrip Shares). The Trustee holding unvested shares of the Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

## **Vesting**

Any Awarded Shares held by the Trustee on behalf of relevant Selected Participant(s) pursuant to the terms hereof and which are referable to relevant Selected Participant(s) shall vest in the relevant Selected Participant(s) in accordance with the vesting schedule determined by the Board at its sole discretion and as stipulated in the Scheme and the Grant Letter, subject to (i) satisfaction of any conditions as the Board at its sole discretion may have stipulated and which have been communicated to the Selected Participant in writing or any electronic means on or before the date on which the Eligible Participant is notified of the Award hereunder; (ii) the Selected Participant remaining an Eligible Participant at the time when the relevant Awarded Shares are scheduled to vest according to the relevant vesting schedule; (iii) the vesting period for the Awards being not less than 12 months except for the following circumstances in relation to Awards granted to Employee Participants: (a) grants of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employers; (b) grants to a Selected Participant whose employment is terminated due to death or disability or uncontrollable event. In those circumstances the vesting of Awards may accelerate; (c) grants with performance-based vesting conditions provided in the rules of the Scheme in lieu of time-based vesting criteria; (d) grants made in batches during a year for administrative and compliance reasons (may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an Award would have been granted); (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and (f) grants with a total vesting and holding period of more than 12 months; and (iv) the Selected Participant not having been summarily dismissed by the Company or its subsidiaries, not having been bankrupt or failed to pay his debts, not having been convicted for any criminal offence involving his integrity or honesty and not having been charged, convicted or held liable for any offence under the SFO or any other similar applicable laws or regulations in force from time to time.

Five (5) business days prior to the intended vesting date of the relevant Awarded Shares to be vested in accordance with the rules of the Scheme, the Board or the Authorized Representative(s) shall issue to the Trustee a confirmation letter (the "**Vesting Confirmation**") advising the Trustee of such vesting together with a list of such Selected Participants who have fulfilled relevant vesting conditions (if any) and each of their entitlement to the Awarded Shares and Related Income to be vested, and also send to the relevant Selected Participant a vesting notice (the "**Vesting Notice**").

Provided that the Vesting Notice has been issued by the Company to the relevant Selected Participant, subject to any restriction on dealings in the Shares as provided by applicable law, the Listing Rules or any rule of the Company governing dealings in Shares and any circumstances beyond the reasonable control of the Company, the Company shall procure the Trustee to transfer the relevant vested Awarded Shares to the relevant Selected Participant or their respective nominee(s) on the relevant vesting date at nil consideration or otherwise in accordance with the terms of the relevant Grant Letter.

### **Rights of Selected Participant(s) before Vesting**

A Selected Participant(s) shall have no rights in respect of any Shares subject to an Award (including any income, dividends, other distributions, voting, transfer and other rights, including those arising on a liquidation of the Company) until (i) the Shares are vested in him pursuant to the Scheme on the relevant vesting date; and (ii) all conditions have been satisfied.

### **Black-out period**

No Award shall be made to any Eligible Participant, no instructions to acquire or purchase any Shares shall be given to the Trustee and no payment shall be made to the Trustees pursuant to the Scheme where any member of the Board is in possession of unpublished inside information (as defined in the SFO) in relation to the Company or where dealings by directors are prohibited under the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules or any applicable laws and regulations or any internal code of conduct in securities dealings adopted by the Company from time to time. Without limiting the generality of the foregoing, no such Award shall be made, no such instruction shall be given and no such payment shall be made:

- (a) after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information has been publicly announced in accordance with the applicable laws and the Listing Rules;
- (b) during the period of sixty (60) days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;
- (c) during the period of thirty (30) days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (d) in any circumstance which is prohibited under the Listing Rules, the SFO or any other law or regulation or where any requisite approval from any governmental or regulatory authority has not been granted.

## Lapse of Awards

Any Award made to Selected Participant(s) shall lapse forthwith on the occurrence of any of the following:

- (a) any Award not accepted by the Selected Participants within the time as stipulated in the Scheme shall lapse forthwith and any Awarded Share(s) acquired by the Trustee, if any, shall become Returned Shares;
- (b) in the event that the Company, its subsidiary or the business division by which a Selected Participant is employed ceases to be a subsidiary or business division of the Group (or of a member of the Group, in the case of a business division);
- (c) in the event that an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company);
- (d) in the event of the death of a Selected Participant or retirement at his normal retirement date or earlier by agreement with the Company or a subsidiary (as the case may be) at any time prior to a vesting date, unless otherwise determined by the Board in its sole and absolute discretion, all the unvested Awarded Shares and the Related Income in respect of such unvested Awarded Shares of such Selected Participant (or rights thereto) shall lapse upon the death of such Selected Participant or his retirement date (as the case may be). Unless otherwise determined by the Board in its sole and absolute discretion, the unvested Awarded Shares of such deceased or retired (as the case may be) Selected Participant shall be Returned Shares, which, together with the Related Income in respect thereof, shall be held by the Trustee for the benefit of all or one or more Selected Participants in accordance with provisions of the Scheme; and
- (e) in the event of the death of a Selected Participant, the Trustee shall hold the vested Awarded Shares, the Related Income in respect of such Awarded Shares, and the rights thereto (“**Benefits**”) upon trust and, after receiving instruction from the Board, to transfer the same to the personal representatives (as defined in the Probate and Administration Ordinance (Chapter 10 of Laws of Hong Kong)), of the Selected Participant and subject as aforesaid the Trustee shall hold the Benefits or such part of the Benefits which shall not be transferred or applied pursuant to the foregoing powers of the Trustee within (i) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board shall agree from time to time) or (ii) the term of the Trust (whichever is shorter) upon trust to transfer the same to the legal personal representatives of the Selected Participant subject to the Trustee receiving (a) the original transfer documents (if any) prescribed by the Trustee and duly signed by such legal personal representatives of the Selected Participant; and (b) client due diligence documents of such legal personal representatives of the Selected Participant required in accordance with the Trustee’s client due diligence policy or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares for the purposes of the Scheme.

Notwithstanding other provisions of the Scheme, the Board has the power to (i) deem any unvested Awarded Shares of a deceased Selected Participant to be vested on the day immediately prior to the death of such deceased Selected Participant; or (ii) deem any unvested Awarded Shares of a Selected Participant to be vested on the day immediately prior to the retirement of such Selected Participant.

### **Clawback**

Where there has been a material misstatement or omission in the financial report of the Group or if the relevant Selected Participant has engaged in serious negligence, fraud or misconduct, any Awarded Shares may be subject to Clawback pursuant to the Company's policy on Clawback, as amended from time to time.

### **Size of the Scheme**

The Board shall not make any further Award which will result in the number of Shares administered under the Scheme (the "**Scheme Mandate Limit**") in total to exceed 10% of the Company's issued share capital as at the Adoption Date.

The Board shall not make any further Award which will result in the number of Shares awarded to Service Providers (the "**Service Provider Sublimit**") within the Scheme Mandate Limit in total to exceed 1% of the Company's issued share capital as at the Adoption Date. The Awards lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit, while the Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

Where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Scheme and any other scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by shareholders of the Company in general meeting with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

### **Duration and termination of the Scheme**

The Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, after which period no further Awards shall be offered or granted but the provisions of the Scheme shall remain in full force and effect in all other respects.

The Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board, provided that such termination shall not materially and adversely affect any subsisting rights of any Selected Participant(s).



## **OTHER INFORMATION**

The Scheme is funded by existing shares of the Company, and does not involve any grant by the Company of (i) new shares of the Company; or (ii) options over new shares of the Company. No shareholders' approval is required for the adoption of the Scheme under Chapter 17 of the Listing Rules.

## **PURCHASE OF AWARDED SHARES BY THE TRUSTEE**

The Board has, based on the recommendation by the remuneration committee of the Company, resolved that up to HK\$50 million will be paid by the Company to the Trustee for the purchase of Awarded Shares on the open market of the Stock Exchange after the adoption of the Scheme and the execution of the Trust Deed. Based on closing price of the Shares of HK\$0.61 today, the maximum number of Awarded Shares in board lot that can be purchased is about 81,966,000 Shares, which represents approximately 0.97 per cent of the issued share capital of the Company. The exact number of Awarded Shares that the Trustee may acquire depends on the actual price at which such Awarded Shares are purchased and subject to compliance with the Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Adoption Date”	29 November 2022, being the date on which the Board adopted the Scheme rules for the establishment of the Scheme
“Articles”	the articles of association of the Company from time to time
“associate”	has the meaning given to it by the Listing Rules
“Authorized Representative(s)”	any one or more of the Directors or person of the Company delegated with the power and authority by the Board to administer the Scheme pursuant to the Scheme
“Award”	an award of the Awarded Shares granted by the Company pursuant to the Scheme to any Selected Participant(s)
“Awarded Share(s)”	in respect of a Selected Participant, such number of Shares subject to an Award as determined by the Board

“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme and/or deal with the Trust/Trustee by the board of directors of the Company
“business day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
“Clawback”	in respect of any Awarded Shares allocated or awarded to a Selected Participant, the return or repayment of all or a specific part of such Awarded Shares by such Selected Participant and/or the ceasing or variation of the Selected Participant’s entitlement to receive or be vested with all or a specified part of any such Awarded Shares which have not yet been vested in the Selected Participant, pursuant to the Scheme
“Company”	Kinetic Development Group Limited (力量發展集團有限公司), a limited liability company incorporated in the Cayman Islands, the Shares of which are listed on the Stock Exchange
“Director(s)”	the directors (whether executive or non-executive) of the Company and “Director” means any one of them
“Eligible Participant”	an Employee Participant, a Related Entity Participant or a Service Provider, provided that the Board shall have absolute discretion to determine whether or not one falls within the above category
“Employee Participant”	a Director or an employee of the Company or any of its subsidiaries (including a person who is granted Awards as an inducement to enter into employment contracts with these companies) selected by the Board for participation in the Scheme, provided always that such term shall exclude any person who at the relevant time has tendered his resignation or who is working out his period of notice pursuant to his employment contract or otherwise

“Group”	the Company and its subsidiaries from time to time, and “member of the Group” means any or a specific one of them
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Performance Targets”	the targets set by the Board in relation to a grant of Award to a director or senior management of the Company, as may be amended by the Board from time to time in accordance with the Scheme
“Related Entity Participant”	a director or an employee of the holding companies, fellow subsidiaries or associated companies of the Company
“Related Income”	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable
“Returned Shares”	such Awarded Shares which are not vested and/or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares in accordance with the terms of the Scheme
“Scheme” or “Share Award Scheme”	the Kinetic Development Share Award Scheme adopted by the Company on 29 November 2022 as set out in its present form or as amended from time to time in accordance with the provisions of the rules of the Scheme
“Selected Participant(s)”	those Eligible Participants selected by the Board for participation in the Scheme (or his legal personal representative or lawful successor as the case may be)

“Service Provider”	<p>any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including any of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a supplier of goods or services to any member of the Group and its associated companies;</li> <li>(b) a customer (including large-scale state-owned enterprise, trading firm of coal products and terminal power plant) of any member of the Group and its associated companies;</li> <li>(c) a consultant providing business consulting services to the Group and its associated companies, including but not limited to consulting services on coal products, product quality control, regulations and policies, mining operation, research and development on mining industry;</li> <li>(d) a business or joint venture partner, franchisee, contractor, agent or representative in the mining industry of any member of the Group and its associated companies;</li> <li>(e) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group and its associated companies; and</li> <li>(f) an associate of any of the foregoing persons.</li> </ul> <p>For the avoidance of doubt, Service Provider may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.</p>
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of US\$0.001 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary”	has the meaning given to it by the Listing Rules
“Trust”	the Kinetic Development Share Award Trust from which Awarded Shares may be granted to Selected Participants pursuant to the Scheme
“Trust Deed”	the trust deed constituting the Trust, as restated, supplemented and amended from time to time
“Trustee”	Futu Trustee Limited, a company incorporated in Hong Kong with limited liability, which will directly or indirectly through its wholly-owned subsidiary hold cash and/or Awarded Shares subject to the terms and conditions of the Trust Deed, or any additional or replacement trustee in relation to the Scheme
“US\$”	the lawful currency of the United States of America

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

Hong Kong, 29 November 2022

*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.*