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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 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 transaction and connected transaction with respect to the Group's acquisition of 75% equity interest in Changlin (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 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 assets 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 31 March 2022.

As additional time is required for the finalization of certain information and reports 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 September 2022.

By order of the Board of
Kinetic Development Group Limited
Zhang Li
Chairman and Executive Director

Hong Kong, 30 March 2022

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