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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 DISCLOSABLE AND CONNECTED TRANSACTION ACQUISITION OF TARGET PROPERTIES

Reference is made to the announcement of the Company dated 2 May 2022 in relation to a disclosable and connected transaction with respect to the Group's acquisition of the Target Properties (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 Property Purchase Agreement and the Target Properties; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (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 (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 30 June 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
Ju Wenzhong
Chairman and Executive Director

Hong Kong, 30 June 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) 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.