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AKM Industrial Company Limited
安捷利實業有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 1639)

**LAPSE OF RESTRICTED STOCKS GRANTED UNDER
THE RESTRICTED STOCK INCENTIVE SCHEME**

Reference is made to (1) the announcement of AKM Industrial Company Limited (the “**Company**”) dated 13 December 2018 in relation to the proposed adoption of the Restricted Stock Incentive Scheme (the “**Scheme**”); (2) the circular of the Company dated 16 January 2019 in relation to the proposed adoption of the Scheme at an extraordinary general meeting; (3) the announcement of the Company dated 14 February 2019 in relation to the initial grant of 27,500,000 Restricted Stock to 81 selected Scheme Participants; and (4) the announcement of the Company dated 27 March 2019 in relation to the grant of 1,320,000 Restricted Stocks to Mr. Xiong Zheng Feng and 1,170,000 Restricted Stocks to Mr. Chai Zhi Qiang. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the aforesaid announcements and the circular.

Pursuant to the Conditions for Unlocking the Initial Grant, unlocking of the Restricted Stocks granted under the Initial Grant shall be conditional upon the fulfillment of Performance Assessment Targets for each of the three Unlocking Period by the Company. The Company hereby announces that, based on the audited consolidated financial statements of the Group for the year ended 31 December 2021, as the Performance Assessment Targets for the Third Unlocking Period had not been fulfilled, the 8,554,400 outstanding Restricted Stocks which have been granted to 66 Scheme Participants (representing approximately 0.56% of the entire issued share capital of the Company as at the date of this announcement) had not be unlocked and have lapsed accordingly. The Grant Price previously paid by the Scheme Participants in respect of such outstanding Restricted Stocks will be returned to the Scheme Participants by the Company for the buy-back of such Restricted Stocks at the Grant Price.

As the Performance Assessment Targets for each of the First Unlocking Period, Second Unlocking Period and the Third Unlocking Period had not been fulfilled, all of the Restricted Stocks granted under the Scheme had lapsed. As at the date of this announcement, there is no outstanding Restricted Stock granted under the Scheme.

By order of the Board
AKM Industrial Company Limited
Xiong Zheng Feng
Chairman

Hong Kong, 14 March 2022

As at the date of this announcement, the executive Director of the Company is Xiong Zheng Feng; the non-executive Directors of the Company are Gao Xiaoguang, Jia Junan, Wang Chunsheng, Zhang Xiaoming and Liu Jianzhe; and the independent non-executive Directors of the Company are Hung Chi Yuen Andrew, Cui Zheng and Zhang Guo Qi.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.