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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Hybrid Kinetic Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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### **HYBRID KINETIC GROUP LIMITED**

**正道集團有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 1188)**

### **GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 8/F, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong at 11:00 a.m. on Thursday, 23 July 2020 is set out on pages N-1 to N-7 of this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting (that is, 11:00 a.m. on Tuesday, 21 July 2020) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Due to the constantly evolving COVID-19 pandemic situation, the Company may need to take certain precautionary measures at the venue of the Annual General Meeting to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served and no corporate gift will be distributed at the meeting. The Company reserves the right to deny admission to the meeting venue if any person does not comply with the precautionary measures to be taken at the meeting or such person is subject to any HKSAR Government prescribed quarantine.

18 June 2020

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 8/F, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 July 2020 at 11:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages N-1 to N-7 of this circular
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to buy-back Shares, the aggregate number of which shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Company”	Hybrid Kinetic Group Limited (正道集團有限公司), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the aggregate number of Shares in issue as at the date of passing of the ordinary resolution in relation thereto at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong
“Latest Practicable Date”	12 June 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee established by the Board (comprising Dr Yeung Yung (Chairman of the Nomination Committee), Mr Cheng Tat Wa and Mr Lee Cheung Yuet, Horace)
“PRC”	The People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 13 June 2013 pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 13 June 2013
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Sun East”	Sun East LLC, a limited liability company incorporated in California, the U.S. and a controlling shareholder of the Company as at the Latest Practicable Date
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (as amended from time to time)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“U.S” or “United States”	The United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

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## **RESPONSIBILITY STATEMENT**

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### HYBRID KINETIC GROUP LIMITED

正道集團有限公司

*(incorporated in Bermuda with limited liability)*

**(Stock code: 1188)**

*Executive Directors:*

Dr Yeung Yung (*Chairman*)  
Mr Feng Rui (*Chief Executive Officer*)  
Dr Huang Chunhua (*Deputy Chairman*)  
Dr Wang Chuantao (*Deputy Chairman*)  
Mr Liu Stephen Quan  
Dr Zhu Shengliang  
Mr Li Zhengshan  
Mr Ting Kwok Kit, Johnny  
Mr Chen Xiao

*Non-executive Director:*

Dr Xia Tingkang, Tim

*Independent non-executive Directors:*

Dr Zhu Guobin  
Mr Cheng Tat Wa  
Dr Li Jianyong  
Mr Chan Sin Hang  
Mr Lee Cheung Yuet Horace

*Registered office:*

Victoria Place, 5th Floor,  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

Suites 1407-8, 14th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

18 June 2020

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to enable Shareholders to make an informed decision on whether to vote for or against those resolutions and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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Resolutions to be proposed at the Annual General Meeting, in addition to ordinary businesses, include (a) ordinary resolutions relating to the proposed grant of each of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors who have offered themselves for re-election at the Annual General Meeting.

### **GRANT OF GENERAL MANDATE, BUY-BACK MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, the following ordinary resolutions, among other matters, will be proposed:

- (a) to grant to the Directors a general and unconditional mandate to allot, issue or otherwise deal with further Shares representing up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. On the basis of 20,352,872,747 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or bought back prior to the Annual General Meeting, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 4,070,574,549;
- (b) to grant the Buy-back Mandate to the Directors to enable them to buy-back Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of the relevant resolution. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 2,035,287,274 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares actually bought back under the Buy-back Mandate.

Subject to the approval of the above proposals by Shareholders at the Annual General Meeting, the General Mandate and the Buy-back Mandate will lapse on the earliest of (i) the date of the next annual general meeting, or (ii) the date by which the next annual general meeting of the Company is required to be held by law and/or the Bye-laws, or (iii) the date on which such authority given to the Directors thereunder is revoked or varied by ordinary resolution of the Company in general meeting.



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## LETTER FROM THE BOARD

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The explanatory statement required by the Listing Rules to be sent to Shareholders in connection with the proposed resolution to grant to the Directors the Buy-back Mandate is set out in Appendix I to this circular. This contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution.

The Directors wish to state that they have no immediate plans to buy-back any Shares or to allot and issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the Share Option Scheme.

### RE-ELECTION OF DIRECTORS

#### Composition of the Board

As at the Latest Practicable Date, the Board consisted of 15 Directors, namely:

<i>Executive Directors</i>	<i>Date of appointment</i>
Dr Yeung Yung ( <i>Chairman</i> )	23 November 1998
Mr Feng Rui ( <i>Chief Executive Officer</i> )	1 January 2020
Dr Huang Chunhua ( <i>Deputy Chairman</i> )	17 June 2010
Dr Wang Chuantao ( <i>Deputy Chairman</i> )	27 April 2009
Mr Liu Stephen Quan	24 October 2007
Dr Zhu Shengliang	28 May 2008
Mr Li Zhengshan	17 June 2010
Mr Ting Kwok Kit, Johnny	3 November 2014
Mr Chen Xiao	3 November 2014
<i>Non-executive Director</i>	<i>Date of appointment</i>
Dr Xia Tingkang, Tim	17 June 2010
<i>Independent non-executive Directors</i>	<i>Date of appointment</i>
Dr Zhu Guobin	31 December 2012
Mr Cheng Tat Wa	17 August 2012
Dr Li Jianyong	31 December 2012
Mr Chan Sin Hang	31 December 2012
Mr Lee Cheung Yuet Horace	13 September 2017

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## LETTER FROM THE BOARD

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### **Directors proposed to be re-elected**

According to Bye-law 87(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3)), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

By virtue of Bye-law 87(1) of the Bye-laws, (1) Mr Liu Stephen Quan, (2) Dr Zhu Shengliang, (3) Dr Zhu Guobin and (4) Mr Lee Cheung Yuet Horace will retire and each of them, being eligible, will offer himself for re-election at the Annual General Meeting.

Further, according to Bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board). The Directors to retire at an annual general meeting pursuant to Bye-law 86(2) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting pursuant to Bye-law 87(1) of the Bye-laws.

By virtue of Bye-law 86(2) of the Bye-laws, the office of Mr Feng Rui will end at the Annual General Meeting and Mr Feng would, being eligible, offer himself for re-election at the Annual General Meeting.

The biographical information on each of the Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **Nomination policy**

To ensure a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group among members of the Board, the nomination of Directors for re-appointment at the Annual General Meeting were made by the Nomination Committee in accordance with the nomination policy adopted by the Company and the selection criteria as set out in the diversity policy of the Company (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service).

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## LETTER FROM THE BOARD

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### **Recommendation of the Nomination Committee**

The Nomination Committee established by the Board had nominated those Directors who are proposed to be re-elected at the Annual General Meeting to the Board for the Board to make recommendation to the Shareholders for re-election at the Annual General Meeting, having reviewed the composition of the Board and having regard to such Directors' professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and to be brought to the Group.

Further, the Nomination Committee considered that at all times during the period of directorship with the Company, Dr Zhu Guobin and Mr Lee Cheung Yuet Horace (being the independent non-executive Directors who are to retire at the Annual General Meeting) had each properly discharged his duties and responsibilities as an independent non-executive Director and had made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group, and was also satisfied with their independence, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr Lee Cheung Yuet Horace, being one of the members of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when his own nomination was being considered.

Having considered the recommendation of the Nomination Committee and with due regard for the benefits of diversity as set out in the diversity policy of the Company, the Board is satisfied that each of Dr Zhu Guobin and Mr Lee Cheung Yuet Horace, as well as the other Directors who have offered themselves for re-election at the Annual General Meeting, is a person of integrity and stature and believes that each of their re-election and continued re-appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

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## LETTER FROM THE BOARD

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### ACTIONS TO BE TAKEN

Set out on pages N-1 to N-7 of this circular is a notice convening the Annual General Meeting at which ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and
- (b) the re-election of the Directors who have offered themselves for re-election at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time of the Annual General Meeting (that is, 11:00 a.m. on Tuesday, 21 July 2020) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

### CLOSURE OF REGISTER OF MEMBERS

The record date for determination of entitlement of Shareholders to the right to attend and vote at the Annual General Meeting is Thursday, 23 July 2020.

In order to determine the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 20 July 2020 to Thursday, 23 July 2020 (both days inclusive) during which no transfer of Shares will be registered. All completed transfer form(s) (accompanied by the relevant share certificate(s)) must be lodged with the Hong Kong Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 July 2020.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

The voting at the Annual General Meeting will be taken by poll. After the conclusion of the Annual General Meeting, the results of the poll will be released on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://hk1188.etnet.com.hk>).

### RECOMMENDATIONS

The Directors consider that the proposals regarding (a) the grant of the General Mandate, the Buy-back Mandate and the Extension Mandate; and (b) the re-election of the Directors as set out in Appendix II to this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions at the Annual General Meeting.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By order of the Board  
**Hybrid Kinetic Group Limited**  
**Yeung Yung**  
*Chairman*

*This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Buy-back Mandate to the Directors.*

## **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy-back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 20,352,872,747 Shares in issue.

Subject to the passing of the proposed resolution granting the Buy-back Mandate and on the basis that no new Shares are issued and no Shares are bought back for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Buy-back Mandate to buy-back up to a maximum of 2,035,287,274 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

## **3. REASONS FOR THE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

**4. FUNDING OF BUY-BACKS**

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on buy-back may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium before the Shares are bought back. In accordance with the laws of Bermuda, the Shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

**5. MATERIAL ADVERSE IMPACT IN THE EVENT OF BUY-BACK IN FULL**

Taking into account the current working capital position of the Group, the Directors consider that, if the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period, it might have a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2019, being the date of on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
June	0.046	0.026
July	0.038	0.027
August	0.031	0.019
September	0.029	0.020
October	0.025	0.013
November	0.017	0.013
December	0.018	0.015
<b>2020</b>		
January	0.019	0.013
February	0.015	0.012
March	0.013	0.010
April	0.012	0.010
May	0.012	0.011
June (up to the Latest Practicable Date)	0.012	0.010



**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the regulations set out in the memorandum of association of the Company and the Bye-laws.

**8. CORE CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders at the Annual General Meeting.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the grant of the Buy-back Mandate is approved by the Shareholders at the Annual General Meeting.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to buy-back securities pursuant to the Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX I****EXPLANATORY STATEMENT  
FOR THE BUY-BACK MANDATE**

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As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued Shares:

<b>Name</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Approximate percentage of existing shareholding (Note 3)</b>	<b>Approximate percentage of shareholding if the Buy-back Mandate is exercised in full (Note 4)</b>
Sun East LLC	Beneficial owner (Note 1)	2,673,071,189	13.13%	14.59%
Yeung Yung	Interest of controlled corporation (Note 1)	2,673,071,189	13.13%	14.59%
	Beneficial owner (Note 2)	68,140,000	0.34%	0.37%
		<u>2,741,211,189</u>	<u>13.47%</u>	<u>14.96%</u>

*Notes:*

- (1) Sun East LLC is owned as to 35% by Dr Yeung Yung (shared commonly with his wife under the laws of California, the U.S.) and 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in these 2,673,071,189 Shares held by Sun East LLC under Part XV of the SFO. Dr Yeung Yung is the chairman of the Group and an executive Director.
- (2) These 68,140,000 Shares are registered in the name of and beneficially held by Dr Yeung Yung, in which his spouse is also deemed to be interested by virtue of Part XV of the SFO.
- (3) The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at the Latest Practicable Date.
- (4) The percentage of shareholding is calculated on the basis of 18,317,585,473 Shares (on the basis of 20,352,872,747 Shares in issue as at the Latest Practicable Date and assuming the Buyback Mandate was exercised in full).

On the basis of 20,352,872,747 Shares in issue as at the Latest Practicable Date and assuming there was no further issue or buy-back of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, if the Buy-back Mandate were exercised in full, the percentage shareholding of (i) Sun East LLC would increase from 13.13% to 14.59% of the issued Shares and (ii) Dr Yeung Yung (as well as his spouse) would increase from 13.47% to 14.96% if the Buy-back Mandate was exercised in full.

Such increase would not result in the aggregate amount of the issued share capital of the Company in the public hands being reduced to less than 25% and would not give rise to an obligation on the part of Sun East LLC and parties acting in concert (as defined in the Takeovers Code) with it (including Dr Yeung Yung and his spouse) to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy-back pursuant to the Buy-back Mandate.

The Directors have no intention to exercise the Buy-back Mandate to such an extent as would result in (i) any obligation of Sun East LLC and parties acting in concert (as defined in the Takeovers Code) with it (including Dr Yeung Yung and his spouse) to make a mandatory offer under the Takeovers Code or (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **10. SHARE BUY-BACKS MADE BY THE COMPANY**

The Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise) within the six months immediately preceding the Latest Practicable Date.

*Set out below are the biographical and other details of the Directors who are eligible and will offer themselves for re-election at the Annual General Meeting.*

**Mr LIU Stephen Quan (劉泉) (“Mr Liu”)**, aged 65, has been an executive director since 24 October 2007. Mr Liu holds a Master’s Degree in business, economics and finance from the China Europe International Business School (CEIBS). He has extensive knowledge and experience in the management of supply chain business. He has been in investment management industry for more than 15 years and was one of the founders of several industrial companies and investment companies in China and the US.

As at the Latest Practicable Date, Mr Liu was deemed, under Part XV of the SFO, to be interested in 281,760,000 Shares. These Shares were indirectly owned by certain trusts of which Mr Liu was the founder. The children of Mr Liu were eligible beneficiaries of the trusts. In addition, Mr Liu had personal interest in 10,000,000 Shares and 10,000,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr Liu did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr Liu has entered into a service agreement with the Company for an initial term of two years commencing from 24 October 2009, renewable automatically thereafter for successive terms of one year unless terminated in accordance with the terms of the service agreement. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Mr Liu, in his capacity as executive Director, is entitled to receive an annual director’s fee of HK\$80,000 and such other emoluments and discretionary bonus as may be determined by, and at the discretion of, the Board (upon the recommendation of the remuneration committee of the Board) from time to time. The level of Mr Liu’s emoluments was and will be determined with reference to his experience, qualifications, duties and responsibilities within the Group, the performance of the Group and the prevailing market conditions and is subject to annual review. For the financial year ended 31 December 2019, Mr Liu received by way of remuneration and other emoluments the amount of approximately HK\$1,176,000 from the Group.

Save as disclosed and as far as the Directors are aware, Mr Liu (i) did not hold any directorship in listed public companies in the last three years; (ii) did not hold any other positions with the Company or its subsidiaries and (iii) was not connected and had no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to Mr Liu's re-election.

**Dr ZHU Shengliang** (朱勝良) (“**Dr Zhu**”), aged 70, has been an executive director since 28 May 2008. Dr Zhu holds a PhD Degree in Economics from the Southwestern University of Finance and Economics. Dr Zhu possesses extensive experience in finance and corporate management. He took senior managerial roles in several companies, including Shanghai Shenhua Holdings Co., Ltd., a PRC-listed company.

As at the Latest Practicable Date, Dr Zhu had personal interest in 22,043,883 Shares and 40,000,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Dr Zhu did not have any interest in Shares within the meaning of Part XV of the SFO.

Dr Zhu has entered into a service agreement with the Company for an initial term of two years commencing from 28 May 2008, renewable automatically thereafter for successive terms of one year unless terminated in accordance with the terms of the service agreement. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Dr Zhu, in his capacity as executive Director, is entitled to receive an annual director's fee of HK\$80,000 and such other emoluments and discretionary bonus as may be determined by, and at the discretion of, the Board (upon the recommendation of the remuneration committee of the Board) from time to time. The level of Dr Zhu's emoluments was and will be determined with reference to his experience, qualifications, duties and responsibilities within the Group, the performance of the Group and the prevailing market conditions and is subject to annual review. For the financial year ended 31 December 2019, Dr Zhu received by way of remuneration and other emoluments the amount of approximately HK\$648,000 from the Group.

Save as disclosed and as far as the Directors are aware, Dr Zhu (i) did not hold any other directorship in listed public companies in the last three years; (ii) did not hold any other positions with the Company or its subsidiaries; and (iii) was not connected and had no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company as at the Latest Practicable Date.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders or other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to Dr Zhu's re-election.

**Mr FENG Rui (馮銳) ("Mr Feng")**, aged 47, has been appointed as an executive director and served as the chief executive officer of the Group since 1 January 2020. Mr Feng has joined the Group since August 2014. He is also currently the executive vice-president of the Company and a director of certain subsidiaries of the Company.

Mr Feng graduated from Shanghai University of Finance and Economics majoring in Investment, Economics and Financial Management and holds a Master's degree in Business Administration in Executive Management from Royal Roads University of Canada. He is a member of the Shanghai Institute of Certified Public Accountants and has over 28 years of experience in the fields of finance and corporate management.

As at the Latest Practicable Date, Mr Feng had personal interest in 20,000,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr Feng did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr Feng has entered into a service agreement with the Company for an initial term of two years commencing from 1 January 2020, renewable automatically thereafter for successive terms of one year unless terminated in accordance with the terms of the service agreement. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Mr Feng, in his capacity as executive director and chief executive officer of the Group, is entitled to receive an annual fee of HK\$80,000 and an annual salary of US\$200,000 for his other work positions with the Group, and such other emoluments and discretionary bonus as may be determined by, and at the discretion of, the Board (upon the recommendation of the remuneration committee of the Board) from time to time. The level of Mr Feng's emoluments was and will be determined with reference to his experience, qualifications, duties and responsibilities within the Group, the performance of the Group and the prevailing market conditions and is subject to annual review.

Save as disclosed and as far as the Directors are aware, Mr Feng (i) did not hold any directorship in listed public companies in the last three years; (ii) did not hold any other positions with the Company or its subsidiaries and (iii) was not connected and had no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to Mr Feng's re-election.

**Dr ZHU Guobin** (朱國斌) (“**Dr Zhu**”), aged 58, had been a non-executive director since 15 July 2010 and was re-designated as an independent non-executive director with effect from 31 December 2012.

Dr Zhu holds a Bachelor's Degree in history, a Master's Degree in history and a Master's Degree in law from the Renmin University of China, a Master's degree in law from the University of Hong Kong and a PhD in law and a HDR (Diplôme d'Habilitation à Diriger des Recherches) from the University of Aix-Marseilles in France. Dr Zhu is currently a professor of law in the School of Law in the City University of Hong Kong. He is also a guest professor at Shandong University, Sichuan University, and at Schools of Law of Wuhan University, Zhejiang University and Qingdao University in the PRC. He is a council member of the Chinese Association of Constitutional Law and a member of International Association of Constitutional Law and the French Society of Comparative Legislation, and an titular member of the International Academy of Comparative Law. Dr Zhu is also a Director of The Legal Education Fund Limited (HK), and also a council member of Hubei Province Overseas Friendship Association.

As at the Latest Practicable Date, Dr Zhu had a personal interest in 20,000,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Dr Zhu did not have any interest in Shares within the meaning of Part XV of the SFO.

Except for a letter of appointment from the Company confirming its appointment of Dr Zhu as an independent non-executive Director for an initial term of three years commencing from 31 December 2012, renewable automatically thereafter for successive terms of one year (unless terminated in accordance with the terms of the appointment letter), there is no service agreement entered into by the Company with Dr Zhu. Dr Zhu is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Dr Zhu is entitled to a director's fee of US\$40,000 per annum and such other emoluments and benefits as may be determined by and at the discretion of the Board (upon the recommendation of the remuneration committee of the Board) from time to time. The level of Dr Zhu's emoluments was and will be determined with reference to his experience, qualifications, duties and responsibilities within the Group, the performance of the Group and the prevailing market conditions and is subject to annual review. For the financial year ended 31 December 2019, Dr Zhu received by way of remuneration the amount of approximately US\$40,000 from the Group.

Based on the information contained in the annual confirmation on independence provided by Dr Zhu to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Dr Zhu and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Dr Zhu remains to be independent, and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

Save as disclosed above and as far as the Directors are aware, Dr Zhu (i) did not hold any other directorship in listed public companies in the last three years; (ii) did not hold any other positions with the Company or its subsidiaries and (iii) was not connected and had no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to Dr Zhu's re-election.

**Mr LEE Cheung Yuet Horace (李暢悅) ("Mr Lee")**, aged 38, has been an independent non-executive director since 13 September 2017. He also serves as the chairman of the remuneration committee, and a member of both the audit committee and the nomination committee, of the Board.

Mr Lee holds a Bachelor's Degree of Commerce (Accounting) from the University of Queensland, Australia since 2004. He is a Fellow Member of the Association of Chartered Certified Accountants since 2014. Mr Lee has over 15 years of working experience in merger and acquisition, financial reporting, investment analysis and business development. He has been taking up senior positions in the financial and business sectors for over 9 years and has extensive experience in terms of Hong Kong listed companies.



Mr Lee had been an executive director of Aurum Pacific (China) Group Limited from 5 February 2018 to 31 March 2019 and is an independent non-executive director of Chuan Holdings Limited and Asia Television Holdings Limited (all are listed on the Stock Exchange).

As at the Latest Practicable Date, Mr Lee did not have any interest in Shares within the meaning of Part XV of the SFO.

Except for a letter of appointment from the Company confirming its appointment of Mr Lee as an independent non-executive Director for an initial term of one year commencing from 13 September 2017, renewable automatically thereafter for successive terms of one year (unless terminated in accordance with the terms of the appointment letter), there is no service agreement entered into by the Company with Mr Lee. Mr Lee is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Mr Lee is entitled to a director's fee of HK\$160,000 per annum and such other emoluments and benefits as may be determined by and at the discretion of the Board (upon the recommendation of the remuneration committee of the Board) from time to time. The level of Mr Lee's emoluments was and will be determined with reference to his experience, qualifications, duties and responsibilities within the Group, the performance of the Group and the prevailing market conditions and is subject to annual review. For the financial year ended 31 December 2019, Mr Lee received by way of remuneration the amount of approximately HK\$160,000 from the Group.

Based on the information contained in the annual confirmation on independence provided by Mr Lee to the Company pursuant to Rule 3.13 of the Listing Rules, the Board had reviewed and evaluated the independence of Mr Lee and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. The Board is of the view that Mr Lee remains to be independent, and have the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director in the event that he is re-elected at the Annual General Meeting.

Save as disclosed above and as far as the Directors are aware, Mr Lee (i) did not hold any other directorship in listed public companies in the last three years; (ii) did not hold any other positions with the Company or its subsidiaries and (iii) was not connected and had no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders nor other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to Mr Lee's re-election.

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## NOTICE OF ANNUAL GENERAL MEETING

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### HYBRID KINETIC GROUP LIMITED

正道集團有限公司

*(incorporated in Bermuda with limited liability)*

(Stock code: 1188)

### NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Hybrid Kinetic Group Limited (the “**Company**”) will be held at 8/F, The Wave, 4 Hing Yip Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 July 2020 at 11:00 a.m. to consider and, if thought fit, transact the following businesses:

#### As Ordinary Business

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2019.
2. To consider the re-election of the following Directors, each as separate resolution:
  - (a) Mr Liu Stephen Quan;
  - (b) Dr Zhu Shengliang;
  - (c) Mr Feng Rui;
  - (d) Dr Zhu Guobin;
  - (e) Mr Lee Cheung Yuet Horace;

and (f) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. To consider the re-appointment of ZHONGHUI ANDA CPA Limited as the Auditor for the year ending 31 December 2020 and to authorise the Board to fix the remuneration of the Auditor.

### As Special Business

To consider and, if thought fit, pass with or without modifications, each of the following resolutions as ordinary resolution of the Company:

### ORDINARY RESOLUTIONS

4. **“THAT:**
  - (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (the **“Directors”**) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the **“Shares”**) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
    - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
    - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and

(e) for the purposes of this resolution,

“**Benchmarked Price**” means the higher of:

(i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and

(ii) the average closing price in the 5 trading days immediately prior to the earlier of:

(1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
- (3) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expenses or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (the “**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any other applicable law of Bermuda to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of the shares in the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of shares in the Company bought back by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above.”

Yours faithfully  
By order of the Board  
**Hybrid Kinetic Group Limited**  
**Yeung Yung**  
*Chairman*

Hong Kong, 18 June 2020

*Registered office:*

Victoria Place, 5th Floor,  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Head office and principal place  
of business in Hong Kong:*

Suites 1407-8, 14th Floor  
Great Eagle Centre  
23 Harbour Road  
Wanchai, Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “**Shares**”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company’s branch share registrar and transfer office in Hong Kong (the “**Hong Kong Branch Share Registrar**”), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting (or any adjournment thereof).

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## NOTICE OF ANNUAL GENERAL MEETING

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4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In relation to resolutions numbered 4 and 6 above, approval is being sought from the members of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued upon exercise of the subscription rights attached to the options granted under the share option scheme of the Company or any scrip dividend scheme which may be approved by the members of the Company.
6. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the members of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company of which this notice forms part.
7. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is in force at or at any time before 11:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (<http://hk1188.etnet.com.hk>) to notify its shareholders of the date, time and place of the postponed meeting.
8. In light of the current outbreak of COVID-19, shareholders may consider appointing the chairman of the Meeting as his/her proxy to vote on the resolutions, instead of attending the Meeting (or any adjournment thereof) in person.
9. Due to the constantly evolving COVID-19 pandemic situation, the Company may need to take certain precautionary measures at the venue of the Meeting to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served and no corporate gift will be distributed at the Meeting. The Company reserves the right to deny admission to the Meeting venue if any person does not comply with the precautionary measures to be taken at the Meeting or such person is subject to any HKSAR Government prescribed quarantine.

### CLOSURE OF REGISTER OF MEMBERS

The record date for determination of entitlement to the right to attend and vote at the Meeting is Thursday, 23 July 2020. In order to determine the entitlement to the right to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 20 July 2020 to Thursday, 23 July 2020 (both days inclusive) during which no transfer of Shares will be registered. All completed transfer form(s) (accompanied by the relevant share certificate(s)) must be lodged with the Hong Kong Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 July 2020.

*As at the date of this notice, the Board comprises nine executive Directors, namely Dr Yeung Yung (Chairman), Mr Feng Rui (Chief Executive Officer), Dr Huang Chunhua (Deputy Chairman), Dr Wang Chuantao (Deputy Chairman), Mr Liu Stephen Quan, Dr Zhu Shengliang, Mr Li Zhengshan, Mr Ting Kwok Kit, Johnny and Mr Chen Xiao, one non-executive Director, namely Dr Xia Tingkang, Tim and five independent non-executive Directors, namely Mr Cheng Tat Wa, Dr Zhu Guobin, Dr Li Jianyong, Mr Chan Sin Hang and Mr Lee Cheung Yuet Horace.*