

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **HYBRID KINETIC GROUP LIMITED**

**正道集團有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock code: 1188)**

### **QUARTERLY UPDATES ON BUSINESS OPERATIONS AND RESUMPTION PROGRESS**

This announcement is made by the board of directors (the “**Board**”) of Hybrid Kinetic Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to (i) the announcement of the Company dated 1 April 2021 in relation to the suspension of trading in the shares of the Company (the “**Shares**”) on the Stock Exchange; (ii) the announcement of the Company dated 22 June 2021 in relation to the guidance laid down by the Stock Exchange for the resumption of trading in the Shares; and (iii) the announcements of the Company dated 30 June 2021, 30 September 2021, 31 December 2021, 31 March 2022, 30 June 2022 and 13 October 2022 in relation to the quarterly updates on the Company (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the meanings as those defined in the Announcements.

## **UPDATE ON THE DEVELOPMENT OF BUSINESS OPERATIONS OF THE GROUP**

The Company is carrying on its normal day-to-day operations.

The Group has been carefully reviewing potential business opportunities for strategic investment, cooperation and/or collaboration with renowned organisations, institutions, experts and/or other strategic alliances with a view to exploring ways to strengthen the Group's supply chains, enhance its production capacity and operational flexibility and widen its expertise in such areas which are considered to be beneficial to the sustainable development, expansion and diversification of the Group's business. The Group will actively identify potential business and investment opportunities to expand its business operations.

### **Proposed disposal of equity interest in an associate**

As disclosed in the announcement of the Company dated 13 December 2022, on 13 December 2022, the Company and an independent third party (the "**Purchaser**") entered into an equity transfer agreement, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 14.2857% equity interest in 深圳市南科燃料電池有限公司 (Shenzhen SUSTC Fuel Cell Company Limited\*) (the "**Shenzhen SUSTC**"). Upon completion of the above disposal, the Group will cease to hold any equity interest in the Shenzhen SUSTC and the Company is of the view that there will be no material impact on the Company's operation.

## **UPDATE ON RESUMPTION PLAN**

Since the suspension of trading in the Shares, the Company has been taking appropriate steps to explore and formulate viable solutions to address the Stock Exchange's concerns and fulfil the requirements of the Stock Exchange under the Resumption Guidance.

In order to fulfil the Resumption Guidance, the Group has continued to implement its business plans. The Company is of the view that, upon the implementation of the business plans, the Resumption Guidance will be fulfilled. As such, the Company has submitted its resumption plan in resolving the Resumption Guidance to the Stock Exchange.

The Company will keep its shareholders and potential investors updated of the development of its business operations, its resumption plan and expected timetable, the progress of implementing the resumption plan (and any material changes thereof), as well as any other relevant matters as and when appropriate and at least on a quarterly basis.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares on the Stock Exchange will remain suspended pending the fulfilment of the Resumption Guidance.

**Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

By order of the Board  
**HYBRID KINETIC GROUP LIMITED**  
**Yeung Yung**  
*Chairman*

Hong Kong, 9 January 2023

*As at the date of this announcement, the Board comprises five executive Directors, namely Dr Yeung Yung (Chairman), Mr Feng Rui (Chief Executive Officer), Mr Liu Stephen Quan, Mr Li Zhengshan and Mr Chen Xiao, one non-executive Director, namely Dr Xia Tingkan, Tim and five independent non-executive Directors, namely Dr Zhu Guobin, Mr Cheng Tat Wa, Dr Li Jianyong, Mr Chan Sin Hang and Mr Lee Cheung Yuet Horace.*