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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)

**RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
CHANGE OF COMPOSITION OF BOARD COMMITTEES;
CHANGE OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVE;
AND
WAIVER FROM STRICT COMPLIANCE WITH
RULES 3.28 AND 8.17 OF THE LISTING RULES**

The Board announces that with effect from 2 February 2024:

- (1) Mr. Lee has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee;
- (2) Dr. Li has been appointed a member of the Audit Committee, Mr. Chan has been appointed as a member of each of the Nomination Committee and Remuneration Committee and Mr. Cheng has been re-designated as the chairman of the Remuneration Committee;
- (3) Mr. Leung has resigned as the Company Secretary and ceased to be the authorised representative of the Company under each of Rule 3.05 of the Listing Rules and the Companies Ordinance;
- (4) Mr. Lee has been appointed as the Joint Company Secretary and the authorised representative of the Company under each of Rule 3.05 of the Listing Rules and the Companies Ordinance; and
- (5) Ms. Lam has been appointed as the Joint Company Secretary.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of the directors (the “**Directors**”) of Hybrid Kinetic Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 2 February 2024, Mr. Lee Cheung Yuet, Horace (“**Mr. Lee**”) has resigned as an independent non-executive Director due to his new position with the Company as announced below. As a result of the resignation of Mr. Lee as an independent non-executive Director, he also ceased to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

Mr. Lee has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Following Mr. Lee’s resignation, (1) Dr. Li Jianyong (“**Dr. Li**”), an independent non-executive Director, has been appointed as a member of the Audit Committee; (2) Mr. Chan Sin Hang (“**Mr. Chan**”), an independent non-executive Director, has been appointed as a member of each of the Nomination Committee and Remuneration Committee and (3) Mr. Cheng Tat Wa (“**Mr. Cheng**”), an independent non-executive Director and a member of the Remuneration Committee, has been re-designated as the chairman of the Remuneration Committee with effect from 2 February 2024.

An updated list of Directors and their roles and function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange of Hong Kong Limited and the Company in due course.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that with effect from 2 February 2024, Mr. Leung Kai Yin (“**Mr. Leung**”) has resigned as the company secretary of the Company (the “**Company Secretary**”) and the authorised representative of the Company under each of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Companies Ordinance**”) due to his other personal commitment. Mr. Leung has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board further announces that, following the resignation of Mr. Leung, Mr. Lee and Ms. Lam Wing Tung (“**Ms. Lam**”) have been appointed as the joint company secretaries of the Company (a “**Joint Company Secretary**”), and Mr. Lee has further been appointed as the authorised representative of the Company under each of Rule 3.05 of the Listing Rules and the Companies Ordinance, with effect from 2 February 2024.

Biographical details of each of Mr. Lee and Ms. Lam is set out as follows:

Mr. Lee Cheung Yuet, Horace

Mr. Lee, aged 42, was an independent non-executive Director from September 2017 to 1 February 2024. Mr. Lee holds a Bachelor’s Degree of Commerce (Accounting) from The University of Queensland, Australia since 2004 and is a Fellow Member of the Association of Chartered Certified Accountants since 2014. Mr. Lee has over 19 years of working experience in merger and acquisition, financial reporting, investment analysis and business development and has also been taking up senior positions in the financial and business sectors for over 13 years. Mr. Lee has extensive experience in terms of Hong Kong listed companies. He is currently an independent non-executive director of Diwang Industrial Holdings Limited (formerly known as Sunlight Technology Holdings Limited) (Stock Code:1950). Furthermore, he had also previously acted as an executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (Stock Code:8148) from 5 February 2018 to 1 April 2019 and an independent non-executive director of the following companies listed in Hong Kong: (i) Chuan Holdings Limited (Stock Code: 1420) from 16 November 2017 to 16 June 2020; (ii) Asia Television Holdings Limited (Stock Code: 707) from 28 February 2020 to 28 December 2022; (iii) Kirin Group Holdings Limited (Stock Code: 8109) from 1 September 2020 to 26 April 2023; and (iv) Li Bao Ge Group Limited (Stock Code: 1869) from 1 January 2022 to 2 November 2023.

Other than the directorships held in companies listed on the Stock Exchange, Mr. Lee had also been (i) a financial controller and an assistant company secretary of a company listed on the London Stock Exchange from June 2012 to September 2014; (ii) a project development director of a company listed on the Stock Exchange from February 2017 to October 2019; and (iii) an investment director of a company listed on the Stock Exchange from June 2017 to January 2018. Since July 2021, Mr. Lee has been appointed as a managing director of a Hong Kong private company.

Ms. Lam Wing Tung

Ms. Lam is a practising solicitor in Hong Kong working at Chiu & Partners in the field of commercial and corporate finance. Ms. Lam graduated from The Chinese University of Hong Kong with a Bachelor of Laws degree.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual, who by virtue of his/her academic or professional qualifications or relevant experience, is in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

Mr. Lee currently does not possess the qualifications of a company secretary as required under Note 1 to Rule 3.28 of the Listing Rules, however, upon taking into consideration Mr. Lee's qualifications and relevant experience as set out in his biographical details above which demonstrate his (i) close cooperation with the Board and the management of the Company during his tenure of services as an independent non-executive Director, chairman of the Remuneration Committee and members of each of the Nomination Committee and Audit Committee; (ii) vast experience with listed companies in Hong Kong; (iii) experience in handling corporate compliance and Listing Rules related matters; and (iv) accounting background and qualifications in other jurisdiction, the Company is of the view that Mr. Lee is capable of discharging the functions of a Joint Company Secretary.

Ms. Lam possesses the qualifications of a company secretary as required under Note 1 to Rule 3.28 of the Listing Rules. Based on the qualifications and work experience of Mr. Lee and the expected assistance by Ms. Lam, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Mr. Lee as a Joint Company Secretary for a period of two years from the date of such appointment (the “**Waiver Period**”). The Waiver is granted on the following conditions:

- (i) Mr. Lee be assisted by Ms. Lam as a Joint Company Secretary throughout the Waiver Period;
- (ii) Mr. Lee to resign from his role as an independent non-executive Director; and
- (iii) the Waiver can be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company shall demonstrate and seek the Stock Exchange’s confirmation that Mr. Lee, having had the benefit of Ms. Lam’s assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

The Board would like to express its gratitude to Mr. Leung for his contribution to the Company during his tenure of service and welcome Mr. Lee, Ms. Lam, Dr. Li, Mr. Chan and Mr. Cheng on their new appointment.

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

Hong Kong, 2 February 2024

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 Tingkang, Tim and four independent non-executive Directors, namely Dr. Zhu Guobin, Mr. Cheng Tat Wa, Dr. Li Jianyong and Mr. Chan Sin Hang.