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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)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Hybrid Kinetic Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the members of the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 21 March 2024, Mr. Chan Sin Hang (“**Mr. Chan**”) and Mr. Cheng Tat Wa (“**Mr. Cheng**”) have resigned as independent non-executive Directors due to their respective intention to devote more time to his personal affairs and commitments.

Each of Mr. Chan and Mr. Cheng confirmed that he had no disagreement with the Board and there is no matter regarding their resignation that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. On Ka Sing (“**Mr. On**”) has been appointed as an independent non-executive Director with effect from 21 March 2024.

Mr. On Ka Shing (“Mr. On”)

Mr. On, aged 50, has been appointed as independent non-executive director of the Company with effect from 21 March 2024.

Mr. On holds a Master’s Degree of Management in Financial Management from The Macquarie Graduate School of Management since 2004. He is a member of the Hong Kong Institute of Certified Public Accountants since 2000. Mr. On has over 26 years of working experience in finance, financial reporting and business development. Mr. On has been taking up senior positions in the financial and business sectors for over 20 years.

Mr. On has signed an appointment letter with the Company pursuant to which he has agreed to act as an independent non-executive director of the Company for an initial term of one year commencing from 21 March 2024, renewable automatically for successive terms of one year upon expiry of the then current term of his appointment unless terminated in accordance with the terms of the appointment letter. Mr. On is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Under the appointment letter, Mr. On is entitled to a director’s remuneration of HK\$160,000 per annum and such other benefits as may be determined by, and at the discretion of, the Board from time to time. The level of Mr. On’s emolument was determined by the Board (upon the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”)) with reference to his experience, qualification, duties and responsibilities within the Group and the prevailing market conditions.

As at the date of this announcement, Mr. On held 1,500,000 shares of the Company, representing less than 1% of the total number of issued shares of the Company. During the three years immediately before his appointment, Mr. On had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and qualifications. Mr. On is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Furthermore, Mr. On has confirmed that (i) he meets the independent criteria as set out in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed, the Board is not aware of any information required to be disclosed by the Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor is there any other matters in relation to the appointment of Mr. On as an independent non-executive Director that needs to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that following the changes of independent non-executive Directors as announced above, the composition of each of the audit committee of the Company (the “**Audit Committee**”), the Remuneration Committee and the nomination committee of the Company (the “**Nomination Committee**”), has been changed as follows with effect from 21 March 2024:

- Mr. Chan has ceased to be a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- Mr. Cheng has ceased to be the chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee;
- Mr. On has been appointed as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee;
- Dr. Zhu Guobin, an independent non-executive Director, has been appointed as a member of the Audit Committee; and
- Dr. Li Jianyong, an independent non-executive Director, has been appointed as the chairman of each of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chan and Mr. Cheng for their valuable contribution to the Group during their tenure of service. The Board would also like to take this opportunity to express its warm welcome to Mr. On for joining the Board.

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.

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

Hong Kong, 21 March 2024

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Yeung Yung (Chairman), Mr. Liu Stephen Quan, Mr. Li Zhengshan and Mr. Chen Xiao, one non-executive Director, namely Dr. Xia Tingkang, Tim and three independent non-executive Directors, namely Dr. Zhu Guobin, Dr. Li Jianyong and Mr. On Ka Shing.