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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)

ANNOUNCEMENT PURSUANT TO RULES 13.51(2)(L) AND 13.51B(2) OF THE LISTING RULES

This announcement is made by the board of directors (the “**Board**”) of Hybrid Kinetic Group Limited (the “**Company**” and its subsidiaries, the “**Group**”) pursuant to Rules 13.51(2)(l) and 13.51B(2) of The Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company has been notified by Mr Lee Cheung Yuet Horace (“**Mr Lee**”), an independent non-executive director (“**INED**”) of the Company, that Kirin Group Holdings Limited (“**Kirin Group**”) (a company incorporated in Bermuda whose issued shares are listed on GEM of the Stock Exchange (stock code: 8109) and of which Mr Lee is one of the INEDs) was on 13 December 2021 ordered to be wound up by the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) after a winding up petition had been filed against Kirin Group on 22 June 2021 for its failure to pay a judgement sum of HK\$9,500,000 together with interest accrued thereon and legal cost ordered by the High Court pursuant to a judgement made on 24 May 2021 to a plaintiff with respect to an overdue bond issued by Kirin Group to such plaintiff (who is the bondholder) in September 2019. Trading in the shares of Kirin Group has since been suspended and will remain suspended until further notice.

Based on publicly available information, Kirin Group (in liquidation) and its subsidiaries are principally engaged in the provision of insurance brokerage and related services, assets management and securities brokerage services and money lending services in Hong Kong and MCN entertainment services.

The winding up proceedings and order against Kirin Group constitutes an event described in Rule 13.51(2)(1) of the Listing Rules, and is a change in information required to be disclosed by Mr Lee pursuant to Rule 13.51B(2) of the Listing Rules.

Mr Lee has confirmed to the Company that (i) he is not a respondent of the winding up petition nor a party of the winding up proceedings of Kirin Group, and is not aware of any actual or potential claim that has been or will be made against him because of the matters leading to the winding up order; and (ii) save and except the winding up order which was notified to the Company, there is no other matter which is required to be disclosed by Mr Lee pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Company and its shareholders.

The Company has no further information on the winding up proceedings or order other than those set out above which is based on information supplied by Mr Lee (including the relevant announcements issued by Kirin Group). As the winding up proceedings or order against Kirin Group does not involve Mr Lee or relate to Mr Lee's character, integrity, expertise, competence or independence, the Board is of the view that the above incident does not affect the suitability of Mr Lee to continue to act as an INED of the Company, or have any negative effect on the business, operations or otherwise of the Group.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the shareholders of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 1 April 2021 and will remain suspended until further notice.

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

Hong Kong, 19 April 2022

As at the date of this announcement, the Board comprises six executive Directors, namely Dr Yeung Yung (Chairman), Mr Feng Rui (Chief Executive Officer), Mr Liu Stephen Quan, Dr Zhu Shengliang, Mr Li Zhengshan and Mr Chen Xiao, one non-executive Director, namely Dr Xia Tingkang, 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.