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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  
PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Monday, 6 June 2022 is set out on pages N-1 to N-9 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, Wanchai, 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 Saturday, 4 June 2022) 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.

29 April 2022

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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To prevent and control the spread of the coronavirus disease (“COVID-19”), the Company encourages Shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM, by completing and returning the form of proxy accompanying the 2021 Annual Report in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) mandatory body temperature check/screening;
- (b) mandatory health declaration;
- (c) scanning of the “Leave Home Safe” venue QR code or registering contact details in written form;
- (d) mandatory wearing of face masks for each attendee; and
- (e) no refreshments will be served and no corporate gifts will be distributed.

For the health and safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

**Shareholders are reminded that they should carefully consider the risks of attending the AGM, taking into consideration their own personal circumstances.**

Subject to the continuing development of COVID-19, the Company may be required to adopt further changes to the AGM arrangements at short notice. Shareholders are advised to check the websites of the Company (<http://hk1188.etnet.com.hk>) and the Stock Exchange (<http://www.hkexnews.hk>) for any further announcement(s) and information relating to the AGM.

29 April 2022

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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” or “AGM”	the annual general meeting of the Company to be convened and held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 6 June 2022 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-9 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 existing amended and restated 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”	21 April 2022, 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 ( <i>Chairman of the Nomination Committee</i> ), 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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“Retiring Directors”	the four independent non-executive Directors (namely (1) Dr Zhu Guobin, (2) Mr Cheng Tat Wa, (3) Dr Li Jianyong and (4) Mr Chan Sin Hang) who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting
“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 substantial 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*)  
Mr Liu Stephen Quan  
Dr Zhu Shengliang  
Mr Li Zhengshan  
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:*

Unit 1002, 10th Floor  
Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

29 April 2022

*To the Shareholders*

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES  
RE-ELECTION OF DIRECTORS  
PROPOSED AMENDMENTS TO THE BYE-LAWS  
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; (b) ordinary resolutions relating to the proposed re-election of the Directors who have offered themselves for re-election at the Annual General Meeting; and (c) a special resolution to the proposed amendments to the Bye-laws.

### **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 12 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
Mr Liu Stephen Quan	24 October 2007
Dr Zhu Shengliang	28 May 2008
Mr Li Zhengshan	17 June 2010
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) Dr Zhu Guobin, (2) Mr Cheng Tat Wa, (3) Dr Li Jianyong and (4) Mr Chan Sin Hang will retire and each of them, being eligible, will offer himself for re-election at the Annual General Meeting.

The biographical information on each of the Retiring 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).

### **Views and recommendations of the Nomination Committee and the Board**

The Nomination Committee established by the Board had nominated the Retiring Directors to be re-elected at the Annual General Meeting to the Board for it to make recommendation for the re-election to the Shareholders at the Annual General Meeting, having reviewed the composition of the Board and having regard to such Directors' background, 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.

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## LETTER FROM THE BOARD

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Furthermore, according to code provision B.2.3 set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. This code provision is applicable to the re-election of all the Retiring Directors (whose respective tenure of service with the Company as an independent non-executive Director is more than nine years since the relevant date of his appointment as set out in the paragraph "Composition of the Board" above in this circular).

The Board (as well as the Nomination Committee) was and is satisfied that, at all times during the period of the directorship of each of the Retiring Directors with the Company, each of them had properly discharged his duties and responsibilities as an independent non-executive Director and had made positive contribution to the development of the Group through independent and constructive comments and participation at the business and other affairs relating to the Group. The Board (as well as the Nomination Committee) was also satisfied that each of the Retiring Directors was and is still independent, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules.

Having considered the above and with due regard for the benefits of diversity as set out in the diversity policy of the Company, the Board (as well as the Nomination Committee) was and is satisfied that each of the Retiring Directors is a person of integrity and stature and believes that his re-election and continued re-appointment will allow the Board and the Group as a whole to continuously benefit from the sharing of his invaluable experience, contribution and participation. The Board, therefore, concurred with the recommendation of the Nomination Committee regarding the re-election of each of the Retiring Directors as independent non-executive Director at the Annual General Meeting.

Each of the Retiring Directors had abstained from voting at the meeting of the Nomination Committee (if he was a member) and at the meeting of the Board when his own nomination was being considered.

### **PROPOSED AMENDMENTS TO THE BYE-LAWS**

To bring the constitution of the Company in line with certain recent changes to the Listing Rules (which came into force on 1 January 2022) in order to enhance, streamline and standardize shareholder protection standards for all overseas listed issuers, the Board proposes to seek the approval of the Shareholders to amend the Bye-laws, to the extent appropriate and necessary, to conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules, as well as to introduce corresponding as well as house-keeping changes to the Bye-laws to conform generally to market practice and the rules of the Stock Exchange that are currently in force.

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## LETTER FROM THE BOARD

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The effects of the proposed amendments to the Bye-laws are primarily as follows:

- including provisions to allow the Company to hold hybrid or virtual general meetings of shareholders;
- allowing electronic submission of proxy forms;
- allowing for postponement in certain circumstances of a general meeting after it has been convened but before it is held;
- expressly empowering the chairman of a general meeting to take certain actions in order to ensure an orderly general meeting;
- including the requirement to hold an annual general meeting in each financial, rather than calendar, year and the maximum time that may elapse between such annual general meetings;
- including the right of any shareholder(s) holding a minimum percentage (of not less than 10%) of the issued share capital of the Company carrying the right to vote to convene a special general meeting and add resolutions to a meeting agenda;
- providing that all directors appointed by the Board, whether to fill a casual vacancy or as an addition to the Board, shall hold office until the next annual general meeting, at which time they must retire and be subject to re-election;
- revising the exceptions to the matters on which a director must abstain from voting at a meeting of the directors;
- specifying that all members have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules; and
- requiring an extraordinary, rather than special, resolution of shareholders to remove the Company's auditors.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules and the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a company incorporated under the laws of Bermuda and listed on the Stock Exchange.

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## LETTER FROM THE BOARD

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Details of the proposed amendments to the Bye-laws are set out in **Appendix III** to this circular. The proposed amendments and adoption of the second amended and restated bye-laws of the Company, which contain all the proposed amendments, are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

### **ACTIONS TO BE TAKEN**

Set out on pages N-1 to N-9 of this circular is a notice convening the Annual General Meeting at which 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;
- (b) the re-election of the Directors who have offered themselves for re-election at the Annual General Meeting; and
- (c) the proposed amendments to the Bye-laws and adoption of the second amended and restated bye-laws of the Company, which contain all the proposed amendments.

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 Saturday, 4 June 2022) 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 Monday, 6 June 2022.

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 Tuesday, 31 May 2022 to Monday, 6 June 2022 (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 Monday, 30 May 2022.

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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; (b) the re-election of the Directors as set out in **Appendix II** to this circular and (c) the proposed amendments to the Bye-laws as set out in **Appendix III** 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 to be proposed 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*

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

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*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 recognized 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 aggregate number of Shares in issue 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 2021, 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.

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

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**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>2021</b>		
April	*	*
May	*	*
June	*	*
July	*	*
August	*	*
September	*	*
October	*	*
November	*	*
December	*	*
<b>2022</b>		
January	*	*
February	*	*
March	*	*
April ( <i>up to the Latest Practicable Date</i> )	*	*

\*        *The trading of the Shares on the Stock Exchange has been suspended since 1 April 2021.*

**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.

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

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**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.

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 aggregate number of Shares in issue 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 Shares in issue 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 Retiring Directors who are eligible and will offer themselves for re-election at the Annual General Meeting.*

**Dr ZHU Guobin (朱國斌) (“Dr Zhu”)**, aged 60, has 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 of City University of Hong Kong. He is a guest professor at Shandong University and at Schools of Law of Wuhan University and Qingdao University in the PRC. He is a council member of the Chinese Association of Constitutional Law and the Chinese Judicial Studies Association and a titular member of the International Academy of Comparative Law. Dr Zhu is an arbitrator of Wuhan Arbitration Commission, Zhuhai Arbitration Commission and Qingdao Arbitration Commission, an independent non-executive director of China East Education Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 667)) and 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 receive a director's fee of US\$40,000 (equivalent to approximately HK\$312,000) 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 2021, Dr Zhu received by way of remuneration and other emoluments the amount of approximately US\$40,000 (equivalent to approximately HK\$312,000) 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 (as well as the nomination committee of 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. Although Dr Zhu has served the Board for more than nine years, the Board (as well as the nomination committee of 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 and as far as the Directors are aware, Dr Zhu (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, 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Dr Zhu as independent non-executive Director.

**Mr CHENG Tat Wa (鄭達華)**, aged 57, has been an independent non-executive Director since 17 August 2012. He is also the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Board. Mr Cheng holds a Master's Degree in international accounting from City University of Hong Kong and a LLB (HONS) from Northumbria University in the United Kingdom. Mr Cheng is a fellow member of the Association of Chartered Certified Accountants. He is an associate member of the Institute of Chartered Secretaries and Administrators of Canada and a member of the Certified General Accountants Association of Canada. He is also a member of the Institute of Internal Auditors. Mr Cheng has more than 15 years of extensive experience in the business accounting fields.

As at the Latest Practicable Date, Mr Cheng had a personal interest in 1,300,000 Shares, as well as 5,000,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr Cheng 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 Cheng as an independent non-executive Director, Mr Cheng does not have a fixed tenure of appointment with the Company but he is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Mr Cheng is entitled to receive 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 Cheng'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 2021, Mr Cheng received by way of remuneration and other emoluments the amount of approximately HK\$160,000 from the Group.

Based on the information contained in the annual confirmation on independence provided by Mr Cheng to the Company pursuant to Rule 3.13 of the Listing Rules, the Board (as well as the nomination committee of the Board) had reviewed and evaluated the independence of Mr Cheng and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. Although Mr Cheng has served the Board for more than nine years, the Board (as well as the nomination committee of the Board) is of the view that Mr Cheng 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 and as far as the Directors are aware, Mr Cheng (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, 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Mr Cheng as independent non-executive Director.

**Dr LI Jianyong (李建勇) (“Dr Li”)**, aged 65, has been an independent non-executive Director since 31 December 2012.

Dr Li holds a Doctoral Degree in economics from the Southwestern University of Finance and Economics (西南財經大學). Dr Li obtained the accreditation and qualification of sponsor representative\* (保薦代表人) from the Securities Association of China (中國證券業協會) in 2007. Dr Li had served various senior positions in GF Securities Company Limited (廣發證券股份有限公司). Dr Li was also appointed as the vice-chairman of the Securities Association of China in 2007. Dr Li has extensive experience in the securities and investment field in the PRC. Dr Li is currently a professor of the Chinese Finance Research Institute of the Southwestern University of Finance and Economics.

As at the Latest Practicable Date, Dr Li had a personal interest in 30,000,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Dr Li 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 Li 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 Li. Dr Li is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.



Dr Li is entitled to receive 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 Dr Li'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 2021, Dr Li received by way of remuneration and other emoluments the amount of approximately HK\$160,000.

Based on the information contained in the annual confirmation on independence provided by Dr Li to the Company pursuant to Rule 3.13 of the Listing Rules, the Board (as well as the nomination committee of the Board) had reviewed and evaluated the independence of Dr Li and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. Although Dr Li has served the Board for more than nine years, the Board (as well as the nomination committee of the Board) is of the view that Dr Li 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 and as far as the Directors are aware, Dr Li (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, 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Dr Li as independent non-executive Director.

**Mr CHAN Sin Hang** (陳善衡) (“Mr Chan”), aged 37, has been an independent non-executive director of the Company since 31 December 2012. He is also a member of the audit committee of the Board.

Mr Chan holds a Bachelor’s Degree in business (accounting) from the Australian Catholic University. Mr Chan is a full member of the CPA Australia. He is also a member of HKICPA since March 2013. Mr Chan had been an auditor in CPA firms in Hong Kong, and a chief financial officer and a company secretary of a financial services company based in Hong Kong and China. Mr Chan has more than 10 years of experience in the accounting field, and is currently a financial controller of a Hong Kong company.

As at the Latest Practicable Date, Mr Chan had a personal interest in 500,000 Shares, as well as 4,500,000 underlying shares in the Company by virtue of options granted to him by the Company under the Share Option Scheme. Save as disclosed, Mr Chan 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 Chan 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 Mr Chan. Mr Chan is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws.

Mr Chan is entitled to receive 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 Chan’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 2021, Mr Chan received by way of remuneration and other emoluments the amount of approximately HK\$160,000 from the Group.

Based on the information contained in the annual confirmation on independence provided by Mr Chan to the Company pursuant to Rule 3.13 of the Listing Rules, the Board (as well as the nomination committee of the Board) had reviewed and evaluated the independence of Mr Chan and is satisfied that he has met the criteria of independence expected of an independent non-executive director under the Listing Rules. Although Mr Chan has served the Board for more than nine years, the Board (as well as the nomination committee of the Board) is of the view that Mr Chan remains to be independent, and has 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 and as far as the Directors are aware, Mr Chan (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, 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 Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the proposed re-election of Mr Chan as independent non-executive Director.

\* *For identification purposes only*

“1. **THAT** the existing bye-laws of the Company be and are hereby amended as follows:

- (1) By deleting the words “rules of the Designated Stock Exchange” or “rules of any Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;

**Bye-law 1**

- (2) Be deleting the definition of “Address” in its entirety.

- (3) By adding the following definition at the beginning of Bye-law 2(1):

“announcement”                      an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.”

- (4) By deleting the definition of “Business day” in its entirety.

- (5) By adding the words “including but not limited to HKSCC” at the end of the definition of “clearing house”.

- (6) By adding the following definition of “close associate” immediately after the definition of “clearing house”:

““close associate”                      in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”

- (7) By deleting the definitions of “electronic” and “full financial statements” and adding the following definitions immediately after ““dollar” and “\$””:

““electronic communication”	a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.
“electronic meeting”	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.”

- (8) By adding the following definitions immediately after “head office”:

““HKSCC”	Hong Kong Securities Clearing Company Limited.
“hybrid meeting”	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
“Listing Rules”	rules of the Designated Stock Exchange.
“Meeting Location”	has the meaning given to it in Bye-law 64A.”

- (9) By adding the following definitions immediately after “paid up”:

““physical meeting”	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.”
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“Principal Meeting Place” shall have the meaning given to it in Bye-law 59(2).”

- (10) By deleting the definition of “Relevant Territory” in its entirety.

- (11) By deleting the definition “summarized financial statements” and adding the following definition of “substantial shareholder” immediately after the definition of “Statutes”:

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

**Bye-law 2**

- (12) By deleting Bye-law 2(e) in its entirety and replacing it with the following:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

- (13) By replacing the “.” at the end of paragraph (j) with a “;” and adding the following paragraphs (k) to (p) immediately after paragraph (j):

“(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

“(l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

- “(m) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (n) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (o) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

**Bye-law 3**

- (14) By deleting Bye-law 3(3) in its entirety and replacing it with the following:

“(3) Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

**Bye-law 6**

- (15) By deleting Bye-law 6 in its entirety and replacing it with the following:

“6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

**Bye-law 10**

(16) By deleting Bye-law 10 in its entirety and replacing it with the following:

- “10. Subject to the Act and without prejudice to Bye law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned or postponed meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and
  - (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.”

**Bye-law 16**

(17) By deleting Bye-law 16 in its entirety and replacing it with the following:

- “16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.”



**Bye-law 44**

(18) By deleting Bye-law 44 in its entirety and replacing it with the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

**Bye-law 45**

(19) By deleting Bye-law 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

**Bye-law 46**

(20) By deleting Bye-law 46 in its entirety and replacing it with the following:

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

**Bye-law 51**

(21) By deleting Bye-law 51 in its entirety and replacing it with the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

**Bye-law 55**

(22) By deleting Bye-law 55(3) in its entirety and replacing it with the following:

“(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.”

**Bye-law 56**

(23) by deleting Bye-law 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Bye-laws and such annual general meeting must be held within six (6) months after the end of Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

**Bye-law 57**

(24) by deleting Bye-law 57 in its entirety and replacing it with the following:

“57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

**Bye-law 58**

(25) By deleting Bye-law 58 in its entirety and replacing it with the following:

“58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.”

**Bye-law 59**

(26) By deleting Bye-law 59 in its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.”

**Bye-law 61**

- (27) By deleting the second sentence of Bye-law 61 (2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

**Bye-law 62**

(28) By deleting Bye-law 62 in its entirety and replacing it with the following:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

**Bye-law 63**

(29) By deleting Bye-law 63 in its entirety and replacing it with the following:

“63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

**Bye-law 64**

(30) By deleting Bye-law 64 in its entirety and replacing it with the following:

“64. Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying details set out in Bye-law 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

(31) By adding the followings Bye-laws 64A, 64B, 64C, 64D, 64E, 64F and 64G:

“64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
  
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.



- 64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
  - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed meeting; and
  - (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

**Bye-law 66**

(32) By deleting Bye-law 66 in its entirety and replacing it with the following:

- “(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:
- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or

- (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.”

**Bye-law 67**

- (33) By deleting Bye-law 67 in its entirety and replacing it with the following:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

**Bye-law 68**

- (34) By deleting Bye-law 68 in its entirety and replacing it with the following:

“68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.”

**Bye-law 69**

- (35) By deleting Bye-law 69 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Bye-law 70**

- (36) By deleting Bye-law 70 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Bye-law 73**

(37) By deleting Bye-law 73 in its entirety and replacing it with the following:

“73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

**Bye-law 73A**

(38) By deleting Bye-law 73A in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Bye-law 73B**

(39) By deleting Bye-law 73B in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Bye-law 75**

(40) By adding the words “, or postponed meeting,” immediately after the words “or adjourned meeting” wherever they appear in Bye-laws 75(1) and 75(2).

**Bye-law 76**

(41) By re-lettering Bye-law 76 as Bye-law 76 (1) and adding the following as Bye-laws 76 (2) and 76 (3):

“(2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

(3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

**Bye-law 76A**

- (42) By deleting Bye-law 76A in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Bye-law 77**

- (43) By adding the words “or postponed meeting,” immediately after the words “adjourned meeting” wherever they appear in Bye-law 77.

**Bye-law 78**

- (44) By deleting Bye-law 78 in its entirety and replacing it with the following:

“78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

**Bye-law 80**

(45) By deleting Bye-law 80 in its entirety and replacing it with the following:

- “80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

**Bye-law 81**

- (46) By deleting Bye-law 81 in its entirety and replacing it with the following:

“Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.”

**Bye-law 82**

- (47) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting,” in Bye-law 82.

**Bye-law 84**

- (48) By deleting Bye-law 84 (1) and Bye-law 84 (2) in their entirety and replacing them with the following:

“84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.



- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

**Bye-law 86(3)**

- (49) By deleting Bye-law 86 (3) in its entirety and replacing it with the following:

“86 (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.”

- (50) By deleting Bye-law 86 (4) in its entirety and replacing it with the following:

“86 (4) The Members may, at any general meeting convened and held in accordance with these Bye laws, by ordinary resolution remove a Director (including a managing or executive Director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

**Bye-law 103**

(51) By deleting Bye-law 103 (1) in its entirety and replacing it with the following:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:–
  - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(52) By deleting Bye-laws 103 (2) and 103 (3) and re-lettering Bye-law 103 (4) as Bye-law 103 (2).

**Bye-law 114**

(53) By adding the words “or postpone” after the word “adjourn” in Bye-law 114.

**Bye-law 115**

(54) By deleting Bye-law 115 in its entirety and replacing it with the following:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.”

**Bye-law 116**

- (55) By adding the word “electronic” immediately after the words “conference telephone or other” in Bye-law 116 (2).

**Bye-law 118**

- (56) By deleting Bye-law 118 in its entirety and replacing it with the following:

“118. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.”

**Bye-law 122**

- (57) By deleting Bye-law 122 in its entirety and replacing it with the following:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

**Bye-law 127**

(58) By deleting Bye-law 127 in its entirety and replacing it with the following:

- “127. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 132 (4), these Bye laws.
- (2) The officers shall receive such remuneration as the Directors may from time to time determine.
- (3) Where the Company maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.”

**Bye-law 129**

(59) By deleting Bye-law 129 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Bye-law 132**

(60) By deleting Bye-law 132 in its entirety and replacing it with the following:

- “132. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:–
- (a) in the case of an individual, his or her present first name, surname and address; and

- (b) in the case of a company, its name and registered office.
- (2) The Board shall within a period of fourteen (14) days from the occurrence of:–
- (a) any change among the Directors and Officers; or
  - (b) any change in the particulars contained in the Register of Directors and Officers,
- cause to be entered on the Register of Directors and Officers the particulars of such change.
- (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.
- (4) In this Bye law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.”

**Bye-law 136**

- (61) By re-lettering Bye-law 136 as Bye-law 136 (1) and adding the following as Bye-law 136 (2):
- “(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”

**Bye-law 148**

(62) By renumbering Bye-law 148 as Bye-law 148 (1) and adding the following as Bye-law 148 (2):

“(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

**Bye-law 153**

(63) By deleting Bye-law 153 in its entirety and replacing it with the following:

- “153 (1) Subject to Section 88 of the Act and Bye-law 153 (2), a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- (2) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 150 (1) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.



- (3) The requirement to send to a person referred to in Bye-law 150 (1) the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 (2) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 150 (1) and, if applicable, a summary financial report complying with Bye-law 150 (2), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

**Bye-law 154**

- (64) By deleting Bye-law 154 in its entirety and replacing it with the following:

- "154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term."

**Bye-law 156**

(65) By deleting Bye-law 156 in its entirety and replacing it with the following:

“156. The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board.”

**Bye-law 157**

(66) By deleting Bye-law 157 in its entirety and replacing it with the following:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154 (3), an Auditor appointed under this Bye-law shall hold office until the next following annual general of the Company and shall then be subject to appointment by the Members under Bye-law 154 (1) at such remuneration to be determined by the Members or other body that is independent of the Board in accordance with Bye-law 156.”

**Bye-law 160**

(67) By deleting Bye-law 160 in its entirety and replacing it with the following:

“160. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;

- (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability");
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
  - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
  - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
  - (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given in the English language only or in both the English language and the Chinese language.”
- (68) By deleting Bye-law 161 in its entirety and replacing it with the following:

“161. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member or;
- (c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;

- (d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement is first so appears.”

**Bye-law 163**

(69) By deleting Bye-law 163 in its entirety and replacing it with the following:

“163. For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

“2. **THAT** the amended Bye-laws presented to the meeting and initialled by the chairman of the meeting reflecting all the changes set out above be and are hereby adopted as the Bye-laws in substitution for and to the exclusion of the existing Bye-laws.”

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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

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of Hybrid Kinetic Group Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 6 June 2022 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 2021.
2. To consider the re-election of the following Directors, each as separate resolution:
  - (a) Dr Zhu Guobin;
  - (b) Mr Cheng Tat Wa;
  - (c) Dr Li Jianyong; and
  - (d) Mr Chan Sin Hang.

and (e) 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 2022 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;

(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



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## NOTICE OF ANNUAL GENERAL MEETING

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(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 recognized 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.”

### SPECIAL RESOLUTION

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

7. “**THAT** the existing amended and restated bye-laws of the Company be amended in the manner as set out in Appendix III to the circular of the Company dated 29 April 2022 (the “**Circular**”), and the second amended and restated bye-laws of the Company, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in Appendix III to the Circular, be approved and adopted in substitution for and to the exclusion of the existing amended and restated bye-laws of the Company with immediate effect and that any one of the directors of the Company be and he is hereby authorized to do all such acts and things and execute all such documents and take all steps which, in his opinion, may be necessary, desirable or expedient, including under seal where appropriate, to implement and give effect to the adoption of the second amended and restated bye-laws of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

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

Hong Kong, 29 April 2022

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

*Head office and principal place*

*of business in Hong Kong:*  
Unit 1002, 10th Floor  
Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*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/her 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).
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. In relation to resolution numbered 7 above, details of the proposed amendments to the existing amended and restated bye-laws of the Company are set out in **Appendix III** to the circular of the Company of which this notice forms part.
8. The record date for determination of entitlement to the right to attend and vote at the Meeting is Monday, 6 June 2022. 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 Tuesday, 31 May 2022 to Monday, 6 June 2022 (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 Monday, 30 May 2022.
9. 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To prevent and control the spread of the coronavirus disease (“**COVID-19**”), the Company encourages Shareholders, instead of attending the AGM in person, to appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM, by completing and returning the form of proxy accompanying the 2021 Annual Report in accordance with the instructions printed thereon.

Shareholders and other persons attending the AGM should note that, consistent with the government guidelines for the prevention and control of COVID-19, the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including:

- (a) mandatory body temperature check/screening;
- (b) mandatory health declaration;
- (c) scanning of the “Leave Home Safe” venue QR code or registering contact details in written form;
- (d) mandatory wearing of face masks for each attendee; and
- (e) no refreshments will be served and no corporate gifts will be distributed.

For the health and safety of the attendees at the AGM, the Company reserves the right to deny entry into or require any person to leave the AGM venue if such person:

- (i) refuses to comply with any of the above precautionary measures;
- (ii) is having a body temperature of over 37.4 degree Celsius;
- (iii) is subject to any HKSAR Government prescribed quarantine or has close contact with any person under quarantine; or
- (iv) has any flu-like symptoms.

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## NOTICE OF ANNUAL GENERAL MEETING

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The Company seeks the understanding and cooperation of all Shareholders to minimize the risk of spreading COVID-19.

**Shareholders are reminded that (i) they should carefully consider the risks of attending the AGM, taking into consideration their own personal circumstances; and (ii) they may exercise their right to vote at the AGM by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions as an alternative to attending the AGM in person by completing and returning the form of proxy enclosed with the circular of the Company of which this notice forms part.**

Subject to the continuing development of COVID-19, the Company may be required to adopt further changes to the AGM arrangements at short notice. Shareholders are advised to check the websites of the Company (<http://hk1188.etnet.com.hk>) and the Stock Exchange (<http://www.hkexnews.hk>) for any further announcement(s) and information relating to the AGM.

*As at the date of this notice, 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 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.*