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EvDynamics

**Ev Dynamics (Holdings) Limited**

**科軒動力（控股）有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 476)**

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

### **THE SUBSCRIPTION**

On 16 April 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 3,830,000 Subscription Shares at the Subscription Price of HK\$0.512 per Subscription Share.

The Subscription Price of HK\$0.512 per Subscription Share represents (i) a premium of approximately 2.40% to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and (ii) a discount of approximately 9.86% to the average closing price of approximately HK\$0.568 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares immediately prior to the date of the Subscription Agreement.

The Subscription Shares represent (i) approximately 1.21% of the existing issued share capital of the Company of 316,979,109 Shares as at the date of this announcement; and (ii) approximately 1.19% of the issued share capital of the Company of 320,809,109 Shares as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription (assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares under the Subscription will be HK\$191,500.

The gross proceeds will be approximately HK\$1.96 million and the net proceeds from the Subscription (after deducting all related professional fees and other expenses of approximately HK\$0.02 million to be borne by the Company under the Subscription) are estimated to be approximately HK\$1.94 million, representing a net subscription price of approximately HK\$0.507 per Subscription Share. The Company intends to apply the net proceeds from the Subscription in the manner detailed in the paragraph headed “Reasons for the Subscription and Use of Proceeds” in this announcement.

**Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on 16 April 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 3,830,000 Subscription Shares at the Subscription Price of HK\$0.512 per Subscription Share.

## **SUBSCRIPTION AGREEMENT**

### **Date**

16 April 2026 (after trading hours)

### **Parties**

- (a) The Company; and
- (b) Ho Siu Kei, as subscriber

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, the Subscriber is an Independent Third Party. As at the date of this announcement, the Subscriber is not interested in any Shares.

## **Subscription Shares**

The 3,830,000 Subscription Shares represent (i) approximately 1.21% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.19% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Subscription (assuming that there will not be any changes in the issued share capital of the Company save for the allotment and issue of the Subscription Shares).

## **Ranking of the Subscription Shares**

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves, free from all claims, charges, liens, encumbrances, equities and other third-party rights of any nature whatsoever, and with Shares in issue as at the date of allotment and issue of the Subscription Shares.

## **Subscription Price**

The Subscription Price of HK\$0.512 per Subscription Share represents:

- (i) a premium of approximately 2.4% to the closing price of HK\$0.50 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 9.86% to the average closing price of approximately HK\$0.568 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber. The Directors (including all independent non-executive Directors) consider that the Subscription Price and the terms of the Subscription are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

## **Conditions Precedent to the Subscription**

Completion of the Subscription under the Subscription Agreement is conditional upon the fulfillment of the following conditions:

1. the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in the Subscription Shares and such approval and permission not subsequently being revoked or withdrawn; and
2. all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities in Hong Kong and Bermuda for the Subscription Agreement and the transactions contemplated thereunder having been obtained and fulfilled.

In the event that the above conditions are not fulfilled by 5:00 p.m. on 30 April 2026 (or such other time and date as may be agreed in writing by the Company), all rights, obligations and liabilities of the parties under the Subscription Agreement shall cease and determine and neither parties shall have any claim against the other, save for any antecedent breaches of the Subscription Agreement.

## **Completion**

Completion of the Subscription will take place on the fifth (5th) Business Day after the date on which all the conditions precedent to the Subscription have been fulfilled (or such other date as the Company and the Subscriber may agree in writing).

## **GENERAL MANDATE**

The Subscription Shares will be issued under the General Mandate, which has been granted to the Directors by the Shareholders at the AGM. As at the date of the Subscription Agreement and this announcement, the Company has the power to allot and issue up to 39,395,821 Shares under the General Mandate. The General Mandate is sufficient for the allotment and issue of the 3,830,000 Subscription Shares and therefore not subject to the further approval of the Shareholders.

## **APPLICATION FOR LISTING**

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

## **INFORMATION OF THE COMPANY AND THE GROUP**

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company consist of investment holding, development of new energy business and trading of metals and minerals. The Group also owns the Glauberite Mine located in the Guangxi Zhuang Autonomous Region of the PRC.

## **INFORMATION ON THE SUBSCRIBER**

The Subscriber is Mr. Ho Siu Kei, a Hong Kong resident and a private investor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party independent of and not connected with the Company and its connected persons.

As at the date of this announcement, the Subscriber does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## **REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS**

The Directors consider that the Subscription represents an opportunity for the Company to strengthen the Group's financial position and liquidity by raising additional capital without incurring any interest payment obligations or creating any security over the Group's assets. Accordingly, the Directors (including the independent non-executive Directors) consider the Subscription Agreement (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The gross proceeds will be approximately HK\$1.96 million and the net proceeds from the Subscription (after deducting all related professional fees and other expenses of approximately HK\$0.02 million to be borne by the Company under the Subscription) are estimated to be approximately HK\$1.94 million, representing a net subscription price of approximately HK\$0.507 per Subscription Share. The Directors intend to apply the net proceeds from the Subscription as repayment of certain payables and the replenishment of the Group's general working capital.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following fund raising activities in the past twelve months immediately preceding the date of this announcement:

<b>Date of initial announcement</b>	<b>Fund raising activities</b>	<b>Net proceeds</b>	<b>Intended use of proceeds as announced</b>	<b>Actual use of proceeds</b>
10 November 2025	Placing of new shares under general mandate	Approximately HK\$15.4 million	(i) Approximately HK\$12.0 million for development and expansion of the Group's new energy business, particularly the e-Mobility Solutions business  (ii) Approximately HK\$3.4 million for general working capital of the Group	Approximately HK\$13.8 million utilised as intended, and the remaining of approximately HK\$1.6 million will be utilised as intended by May 2026
18 July 2025	Subscription of new shares under specific mandate	Approximately HK\$26.8 million	(i) Approximately HK\$2.2 million for completion existing purchase orders  (ii) Approximately HK\$17.8 million for initial working capital for the provision of purpose-built electric transport solutions business in the PRC  (iii) Approximately HK\$6.8 million for general working capital of the Group	Fully utilised as intended
17 April 2025	Placing of new shares under general mandate	Approximately HK\$7.86 million	For the general working capital of the Group	Fully utilised as intended

Save as disclosed above, the Company has not conducted any capital raising activities for the 12 months immediately before the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 316,979,109 Shares in issue. Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Subscription, assuming there will be no other change in the total number of issued Shares from the date of this announcement and up to the completion of the Subscription:

Shareholders	Existing shareholding as at the date of this announcement		Shareholding immediately upon completion of the Subscription (assuming there will be no other change in the total number of issued Shares from the date of this announcement and up to the completion of the Subscription)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Total Honest Investment Limited (Note 1)	60,000,000	18.93	60,000,000	18.70
Entrust Limited (Note 2)	19,654,550	6.20	19,654,550	6.13
<b>Public Shareholders</b>				
The Subscriber	--	--	3,830,000	1.19
Other public Shareholders	237,324,559	74.87	237,324,559	73.98
<b>Total</b>	<b>316,979,109</b>	<b>100.00</b>	<b>320,809,109</b>	<b>100.00</b>

### Note:

- Total Honest Investment Limited is wholly owned by Mr. Yan Zhang Yan, the executive director of the Company.
- Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (the chairman and the executive director of the Company), 25% by Mr. Chan Hin Yeung and 16% by Ms. Siu Kwan. Mr. Chan Tok Yu's interest is held by Ms. Siu Kwan as a trustee. Accordingly, Mr. Chan Tok Yu and Ms. Siu Kwan are deemed to be interested in the Shares in which Entrust Limited is interested by virtue of the SFO.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

**Shareholders and potential investors should note that the Subscription is subject to conditions precedents under the Subscription Agreement to be fulfilled. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

“AGM”	the annual general meeting of the Company held on 29 September 2025
“Board”	the board of Directors
“Business Day”	a day, other than a Saturday and a day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks in Hong Kong are open for general banking business throughout their normal business hours
“Company”	Ev Dynamics (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 59,395,821 Shares, being 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of the Company and its subsidiaries and their connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber”	Mr. Ho Siu Kei, a Hong Kong resident
“Subscription”	the subscription for the Subscription Shares by the Subscriber at the Subscription Price pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 16 April 2026 entered into between Subscriber and the Company for the issue and subscription of 3,830,000 new Shares at the Subscription Price
“Subscription Price”	HK\$0.512 per Subscription Share
“Subscription Share(s)”	3,830,000 new Shares to be issued and allotted by the Company pursuant to and in accordance with the terms and conditions of the Subscription Agreement
“%”	per cent

By order of the Board  
**Ev Dynamics (Holdings) Limited**  
**Chan Hoi Ying**  
*Chairman and Executive Director*

Hong Kong, 16 April 2026

*As at the date of this announcement, the Board comprise three executive Directors, namely Ms. Chan Hoi Ying, Mr. Zeng Yan, and Mr. Yan Zhang Yan, and four independent non-executive Directors, namely Mr. Chan Francis Ping Kuen, Mr. Chen Zhang Liang, Mr. Gong Dao Jun and Ms. Chiang Siu Ling, Samantha.*