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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)**

## **PROPOSED PLACING OF NEW SHARES UNDER GENERAL MANDATE**

### **THE PLACING**

On 17 April 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees during the Placing Period, to subscribe for a maximum of 27,000,000 Placing Shares at a price of HK\$0.30 per Placing Share.

The Placing Price of HK\$0.30 per Placing Share represents (i) a premium of approximately 1.69% to the closing price of HK\$0.295 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 1.64% to the average closing price of approximately HK\$0.305 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 Placing Agreement.

The maximum number of 27,000,000 Placing Shares represent (i) approximately 13.50% of the existing issued share capital of the Company of 199,979,109 Shares as at the date of this announcement; and (ii) approximately 11.90% of the issued share capital of the Company of 226,979,109 Shares as enlarged by allotment and issue of the Placing Shares, subject to completion of the Placing. The aggregate nominal value of the Placing Shares under the Placing will be HK\$1,350,000.

Assuming that the maximum number of the Placing Shares has been fully placed, the gross proceeds from the Placing will be HK\$8.1 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$7.8 million, representing a net placing price of approximately HK\$0.29 per Placing Share. The Directors intend to use the net proceeds from the Placing as the general working capital of the Group.

The Placing Shares to be placed under the Placing Agreement will be issued pursuant to the General Mandate to allot, issue and deal with Shares granted to the Directors at the AGM to not less than six Placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

**Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

The Board is pleased to announce that on 17 April 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent. The principal terms of the Placing Agreement are summarised below:

## **THE PLACING AGREEMENT**

**Date:** 17 April 2025 (after trading hours)

**Parties:** (i) the Company; and  
(ii) the Placing Agent

### **Placing Agent**

The Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees during the Placing Period, to subscribe for a maximum of 27,000,000 Placing Shares. In consideration thereof and upon completion of the Placing, the Placing Agent will receive a placing commission of 3.0% of the amount equals to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market rate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner are third party independent of and are not connected with the Company and its connected persons.

## **Placees**

The Placing Agent will place, on a best effort basis, the Placing Shares to not less than six Placees, who and whose ultimate beneficial owners will be third parties independent of and not connected with the Company, connected persons of the Company and any of the Directors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective Associates. Further announcement setting out the names of the Placees in accordance with Rule 13.28(7) of the Listing Rules shall be made by the Company if the number of Placees is less than six. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after completion of the Placing. If any of the Placees becomes a new substantial shareholder of the Company after the completion of the Placing, further announcement will be made by the Company.

## **Number of Placing Shares**

The maximum number of 27,000,000 Placing Shares represents (i) approximately 13.50% of the existing issued share capital of the Company of 199,979,109 Shares as at the date of this announcement; and (ii) approximately 11.90% of the issued share capital of the Company of 226,979,109 Shares as enlarged by the Placing. The aggregate nominal value of the Placing Shares under the Placing will be HK\$1,350,000.

## **Ranking of Placing Shares**

The Placing 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 Placing Shares.

## **Placing Price**

The Placing Price of HK\$0.30 per Placing Share represents:

- (i) a premium of approximately 1.69% to the closing price of HK\$0.295 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 1.64% to the average closing price of approximately HK\$0.305 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares prior to the date of the Placing Agreement.

The Placing 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 Placing Agent. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

## **The Placing Shares**

The Placing Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM pursuant to which the Directors are authorized to allot, issue and deal with Shares subject to the limit up to 20% of the then issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 37,118,715 Shares.

As at the date of this announcement, the Company has issued 10,000,000 Conversion Notes under the General Mandate (as disclosed in the announcement of the Company dated 2 September 2024), pursuant to which 10,000,000 Conversion Shares will be issued upon exercised the conversion rights. The total number of new Shares that can be allotted and issued under the General Mandate as at the date of this announcement is 27,118,715 Shares. The General Mandate is sufficient for the allotment and issue of all the 27,000,000 Placing Shares and therefore not subject to the Shareholders' further approval. Upon Completion, approximately 99.56% of the Shares of the General Mandate will be utilised by the Company.

### **Conditions of the Placing Agreement**

Completion of the Placing Agreement is conditional upon:

- (i) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in the Placing Shares and such approval and permission not subsequently being revoked or withdrawn; and
- (ii) the obligations of the Placing Agent under the Placing Agreement becoming unconditional and not being terminated in accordance with the terms of the Placing Agreement.

If any of the conditions precedents under the Placing Agreement is not fulfilled on or before 13 May 2025 (or such later date as may be agreed between the parties), the Placing Agreement and all rights and obligations thereunder will cease and terminate and neither of the parties shall have any claim against the other for any costs, damages, compensation or otherwise (except (i) any liabilities in respect of the undertakings by the Company, undertakings by the Placing Agent and indemnity; and (ii) any antecedent breaches of the Placing Agreement).

### **Completion of the Placing**

Completion of the Placing will take place on the seventh (7th) Business Days after the date on which all the conditions precedent to the Placing have been fulfilled (or such other date as the Company and the Placing Agent may agree in writing).

## **Termination of the Placing**

Notwithstanding anything contained in the Placing Agreement, the Placing Agent shall be entitled by written notice to the Company given prior to 10:00 a.m. on the Completion Date to terminate the Placing Agreement if:

- (a) there develops, occurs or comes into force:
  - (i) any new law or regulation or any change in existing laws or regulations in Hong Kong or the PRC which in the reasonable opinion of the Placing Agent has or is likely to have material and adverse effect on the financial position of the Company; or
  - (ii) any significant change (whether or not permanent) in the economic, financial, political or military conditions in Hong Kong or the PRC which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or
  - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions Hong Kong, the PRC or the United States of America or currency exchange rates or exchange controls which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or make it impracticable or inadvisable or inexpedient to proceed therewith; or
  - (iv) any moratorium, suspension or material restriction of trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise at any time prior to 10:00 a.m. on the Completion Date; or
- (b) any material breach of any of the representations and warranties by the Company in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to 10:00 a.m. on the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect in such a manner as would in the reasonable opinion of the Placing Agent materially and adversely affect the financial position or business of the Company or there has been a breach of, or failure to perform, any other provision of this Agreement on the part of the Company; or
- (c) there is any such adverse change in the general affairs, management, business, stockholders' equity or in the financial or trading position of the Company which in the reasonable opinion of the Placing Agent is materially adverse to the success of the Placing;

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

## **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 Placing Shares.

## **INFORMATION OF 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.

## **REASON FOR THE PLACING AND USE OF PROCEEDS**

Assuming that the maximum number of the Placing Shares has been fully placed, the gross proceeds from the Placing will be HK\$8.1 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$7.8 million, representing a net placing price of approximately HK\$0.29 per Placing Share. The Directors intend to use the net proceeds from the Placing as the general working capital of the Group.

As disclosed in the interim report of the Group for the period ended 30 September 2024, as at 30 September 2024, the balance of the cash and cash equivalents of the Group amounted to approximately HK\$5.3 million. The Directors consider that the Placing represents an opportunity to raise additional funding for the operations of the Group and will strengthen the Group's short-term financial position for its daily operation, and enlarge shareholders' base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fundraising.

Accordingly, the Directors (including the independent non-executive Directors) consider the Placing Agreement (including the Placing Price) and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## 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:

Date of initial announcement	Fund raising activities	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds
2 September 2024	Issue of Convertible Notes under General Mandate	Approximately HK\$4.75 million	For the general working capital of the Group	Fully utilised as intended
26 June 2024	Rights Issue on the basis of three (3) rights shares for every two (2) existing shares held on record date	Approximately HK\$5.83 million	For (i) the development of the electric vehicle business of the Group; and (ii) 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 199,979,109 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 Placing, assuming there is no other change to the share capital and in the shareholding structure of the Company between the date of this announcement and completion of the Placing:

Shareholders	Existing shareholding as at the date of this announcement		Shareholding immediately upon completion of the Placing (assuming the maximum number of the Placing Shares is placed)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Entrust Limited (Note 1)	19,654,550	9.83	19,654,550	8.66
Mr. Cheung Ngan (Note 2)	10,720,771	5.36	10,720,771	4.72
Faith Profit Holding Limited (Note 2)	4,451,728	2.23	4,451,728	1.96
Ms. Wang Xiaoli	10,372,000	5.19	10,372,000	4.57
<b>Public Shareholders</b>				
Placees	--	--	27,000,000	11.90
Other public Shareholders	154,780,060	77.39	154,780,060	68.19
<b>Total</b>	<b>199,979,109</b>	<b>100.00</b>	<b>226,979,109</b>	<b>100.00</b>

*Note:*

1. Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (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.
2. Faith Profit Holding Limited is wholly owned by Mr. Cheung Ngan, the Chairman, Chief Executive Officer and executive Director of the Company.
3. 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 Placing is subject to the fulfillment of the conditions precedents under the Placing Agreement. As the Placing may or may not proceed, shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

“AGM”	the annual general meeting of the Company held on 15 August 2024
“Associates”	has the meaning ascribed thereto under the Listing Rules
“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
“Connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Conversion Shares”	the Shares to be issued by the Company upon exercise by the noteholder(s) of the conversion rights attached to the Convertible Notes
“Convertible Notes”	the convertible notes in the aggregate principal amount of HK\$5 million to be issued by the Company to the subscriber pursuant to the subscription agreement dated 2 September 2024
“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 37,118,715 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares, on a best effort basis, pursuant to the terms of the Placing Agreement
“Placing Agent”	Yicko Securities Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 17 April 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on 13 May 2025 or such earlier date as notified by the Placing Agent, unless terminated earlier pursuant to the terms of the Placing Agreement
“Placing Price”	HK\$0.30 per Placing Share.
“Placing Share(s)”	A maximum of 27,000,000 new Shares to be issued pursuant to the Placing Agreement
“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

“substantial  
shareholder(s)”

has the meaning ascribed thereto under the Listing Rules

“%”

per cent

By order of the Board

**Ev Dynamics (Holdings) Limited**

**Cheung Ngan**

*Chairman*

Hong Kong, 17 April 2025

*As at the date of this announcement, the Board comprise three executive Directors, namely Mr. Cheung Ngan, Ms. Chan Hoi Ying and Mr. Sun Jingchun, and three independent non-executive Directors, namely Mr. Chan Francis Ping Kuen, Mr. Lee Kwok Leung and Dato’ Tan Yee Boon.*