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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 SECOND SUBSCRIPTION**

Reference is made to the announcement of the Company dated 16 April 2026 (the "**First Announcement**") in relation to the issue of new shares under the General Mandate to the Subscriber (the "**First Subscription**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the First Announcement.

The Board is pleased to announce that on 4 May 2026 (after trading hours), the Company entered into the Second Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 3,840,000 Subscription Shares at the Subscription Price of HK\$0.52 per Subscription Share.

The Subscription Price of HK\$0.52 per Subscription Share represents (i) a discount of approximately 8.77% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the date of the Second Subscription Agreement; and (ii) a discount of approximately 9.09% to the average closing price of approximately HK\$0.572 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 Second Subscription Agreement.

The Subscription Shares represent (i) approximately 1.20% of the existing issued share capital of the Company of 320,809,109 Shares as at the date of this announcement; and (ii) approximately 1.18% of the issued share capital of the Company of 324,649,109 Shares as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Second 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 Second Subscription will be HK\$192,000.

The gross proceeds will be approximately HK\$2.0 million and the net proceeds from the Second Subscription (after deducting all related professional fees and other expenses of approximately HK\$0.02 million to be borne by the Company under the Second Subscription) are estimated to be approximately HK\$1.98 million, representing a net subscription price of approximately HK\$0.515 per Subscription Share. The Company intends to apply the net proceeds from the Second Subscription in the manner detailed in the paragraph headed “Reasons for the Second Subscription and Use of Proceeds” in this announcement.

**Completion of the Second Subscription is subject to the satisfaction of the conditions precedent in the Second Subscription Agreement. As the Second 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 4 May 2026 (after trading hours), the Company entered into the Second Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 3,840,000 Subscription Shares at the Subscription Price of HK\$0.52 per Subscription Share.

## **SECOND SUBSCRIPTION AGREEMENT**

### **Date**

4 May 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 3,840,000 Subscription Shares represent (i) approximately 1.20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 1.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, subject to completion of the Second 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\$0.52 per Subscription Share represents:

- (i) a discount of approximately 8.77% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the date of the Second Subscription Agreement; and
- (ii) a discount of approximately 9.09% to the average closing price of approximately HK\$0.572 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Second 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 Second 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 Second Subscription**

Completion of the Second Subscription under the Second 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 Second 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 15 May 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 Second Subscription Agreement shall cease and determine and neither parties shall have any claim against the other, save for any antecedent breaches of the Second Subscription Agreement.

## **Completion**

Completion of the Second Subscription will take place on the fifth (5th) Business Day after the date on which all the conditions precedent to the Second 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 Second Subscription Agreement and this announcement, the Company has the power to allot and issue up to 35,565,821 Shares under the General Mandate. The General Mandate is sufficient for the allotment and issue of the 3,840,000 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).

Prior to the First Subscription which was completed on 24 April 2026, the Subscriber had not held any Shares in the Company. The Second Subscription is entered into at this time primarily because the Subscriber has now confirmed that the additional funds are ready for deployment, while the Company requires immediate funding to settle the Judgement Amount and to strengthen its working capital and support ongoing operations.

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

The Directors consider that the Second Subscription represents an opportunity for the Company to further 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.

As disclosed in the Company's interim report for the period ended 30 September 2025, Guangxi Weiri, a wholly-owned subsidiary of the Group, is subject to an ongoing enforcement proceeding in respect of an arbitration award issued by the People's Court of Qingxiu District Nanning Municipality (the "**Court**") in 2023. The Court has ordered Guangxi Weiri to pay approximately RMB1.59 million plus accrued interest (the "**Judgement Amount**"), and has frozen the mining right of the Glauberite Mine held by Guangxi Weiri as judicial preservation (which is due to expire on 26 May 2026). The Group has been closely monitoring the enforcement proceedings with its legal advisers to resolve the matter in a timely manner. As at the date of this announcement, an aggregate RMB1.1 million has been paid to the Court for the settlement of the Judgement Amount. The Directors believe that the timely settlement of the Judgment Amount is necessary to prevent further enforcement action from being undertaken by the Court and will enable the Group to lift the preservation order on the mining right and facilitate the normal development and operation of the Glauberite Mine.

The gross proceeds will be approximately HK\$2.0 million and the net proceeds from the Second Subscription (after deducting all related professional fees and other expenses of approximately HK\$0.02 million to be borne by the Company under the Second Subscription) are estimated to be approximately HK\$1.98 million, representing a net subscription price of approximately HK\$0.515 per Subscription Share. The Directors intend to apply the net proceeds from the Second Subscription towards the settlement of the Judgement Amount and the replenishment of the Group's general working capital.

The Directors believe that the Second Subscription provides the necessary liquidity to resolve the enforcement proceedings in a prudent and timely manner. Accordingly, the Directors (including the independent non-executive Directors) consider the Second 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 Company will continue to explore opportunities to raise further capital and seek potential investors as and when appropriate, so as to strengthen the Group's financial position and support its long-term business development. Any such fund-raising activities will be conducted in compliance with the Listing Rules and the Company will make further announcement(s) as and when required.

## 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>
16 April 2026	Subscription of new shares under general mandate	Approximately HK\$1.94 million	For repayment of certain payables and the replenishment of the Group's general working capital	Approximately HK\$1.75 million utilised as intended, and the remaining of approximately HK\$0.19 million will be utilised as intended by May 2026
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\$14.35 million utilised as intended, and the remaining of approximately HK\$1.05 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

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 320,809,109 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 Second 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 Second Subscription:

Shareholders	Existing shareholding as at the date of this announcement		Shareholding immediately upon completion of the Second 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 Second Subscription)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Total Honest Investment Limited ( <i>Note 1</i> )	60,000,000	18.70	60,000,000	18.48
Entrust Limited ( <i>Note 2</i> )	19,654,550	6.13	19,654,550	6.05
<b>Public Shareholders</b>				
The Subscriber	3,830,000	1.19	7,670,000	2.36
Other public Shareholders	237,324,559	73.98	237,324,559	73.11
<b>Total</b>	<b>320,809,109</b>	<b>100.00</b>	<b>324,649,109</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 Second Subscription is subject to conditions precedents under the Second Subscription Agreement to be fulfilled. As the Second 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
“Guangxi Weiri”	Guangxi Weiri Mining Company Limited, a wholly-owned subsidiary of the Group incorporated in the PRC
“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
“Second Subscription”	the subscription for the Subscription Shares by the Subscriber at the Subscription Price pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement dated 4 May 2026 entered into between Subscriber and the Company for the issue and subscription of 3,840,000 new Shares at the Subscription Price
“Subscription Price”	HK\$0.52 per Subscription Share
“Subscription Share(s)”	3,840,000 new Shares to be issued and allotted by the Company pursuant to and in accordance with the terms and conditions of the Second Subscription Agreement
“%”	per cent

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

Hong Kong, 4 May 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.*