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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
IN RELATION TO DISPOSAL OF PROPERTY**

Reference is made to the announcement of Ev Dynamics (Holdings) Limited (the "**Company**") dated 4 September 2026 (the "**Announcement**") in relation to the discloseable transaction regarding the disposal of the Property. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board wishes to provide additional information in relation to (i) the basis of determination of the Consideration; and (ii) the supplemental information of the Purchaser.

INDEPENDENT VALUATION AND BASIS OF DETERMINATION OF CONSIDERATION

Prior to entering into the Sale and Purchase Agreement, in August 2026, the Vendor engaged Beijing Huaxinlian Asset Valuation Co., Ltd. (北京華信聯資產評估有限公司), an independent professional valuation firm in the PRC, to assess the market value of the Property. According to the valuation report (the "**Valuation Report**"), the appraised market value of the Property was approximately RMB34.82 million.

As stated in the Valuation Report, the independent valuer adopted the depreciated replacement cost method (the “**Cost Method**”) as the valuation methodology. The Cost Method was selected because (i) open market sales transactions of comparable industrial land and specialized manufacturing plants in Baima Town, Wulong District, Chongqing are extremely scarce; and (ii) comparable rental transactions in the region are exceptionally rare with severely depressed rental rates, rendering the income approach unreliable.

The key quantitative inputs and assumptions of the Valuation Report are set out below:

1. Land portion (Site area: 68,706 sq.m.): The valuation of the land use rights of the Property is appraised by the market approach by comparing with recent industrial land transaction/comparables in Wulong District. Based on the market approach adopted by the independent valuer, the appraise value of the unit price was approximately RMB160 per sq.m., yielding an appraised value of approximately RMB10.99 million for the land portion.
2. Building portion (total gross floor area: 25,543 sq.m., completed in December 2014): The independent valuer adopted the Cost Method, which represented the replacement cost of the building, machinery and equipment of the Property. In determining the replacement costs, the independent valuer has considered (i) the prevailing local engineering cost indices in Chongqing (ranging from RMB1,300 to RMB1,600 per sq.m.); and (ii) taking into account of adjustment factors such as deterioration condition, depreciation and remaining useful life, resulting in an appraised depreciated value of approximately RMB23.83 million for the building portion.

While the Valuation Report indicated a depreciated replacement cost of RMB34.82 million for the Property, the Board recognised that the replacement cost method measures the theoretical cost of reconstructing equivalent facilities rather than the willing buyer market value under prevailing market conditions, particularly given (i) the remote location, lack of liquidity and specialised nature of the Property; and (ii) the replacement cost of the Property has increased as a result of the increase in the latest labour, material and machinery cost as compared to the historical year of construction and installation. Accordingly, it may not be commercially practicable for a willing buyer with genuine purchase intent to acquire the Property at such consideration.

In assessing whether the Consideration (representing a discount of approximately 42.6% to the Valuation) is fair, reasonable, and in the best interests of the Company and the Shareholders as a whole, the Board evaluated the following specific commercial rationale, marketing efforts, and cost-benefit considerations:

1. Absence of comparable market transactions and active offers: Over the past six months, the management actively sought potential buyers through various commercial channels, including personal and business industry networks, approaching enterprise peers in the automotive manufacturing sector, and seeking referrals from the local industrial park administrative committee. However, given the condition, specialised nature and remote location of the Property, save for the Purchaser, no potential buyers have indicated an offer to acquire the Property, and no comparable market transactions have been identified.
2. Commercial negotiation and unique synergy of the Purchaser: The Purchaser is an automotive parts manufacturer operating on the plot adjacent to the Property in the industrial park (No. 68 Baima Town Industrial Park East Road). Facilitated by the local industrial park administration committee, expressed interest in acquiring the Property. Unlike other potential buyers who are deterred by the remote location, the Purchaser identified unique operational synergies in acquiring the adjacent Property for facility expansion without incurring significant relocation costs. Through several rounds of arm's length commercial negotiations with the Purchaser, the Group only received an offer from the Purchaser, where the Consideration of RMB20 million offered by the Purchaser represents the highest offer obtained by the Group.
3. Elimination of holding costs: As disclosed in the Announcement, the Property has been at a relatively low utilization rate due to the Group's operational shift toward external OEM manufacturing and decline in electric vehicles sales orders. Maintaining the facility incurs mandatory annual property and land taxes of approximately RMB589,000 per annum plus ongoing operating and administrative overheads (including staff salaries and welfare, security cost, facility maintenance, and utilities) of approximately RMB180,000 per month.

Taking into account (i) the theoretical nature of the Cost Method valuation, (ii) the absence of active market buyers, and (iii) the elimination of ongoing holding costs of no less than RMB2 million on an annual basis, the Board (including the independent non-executive Directors) considers that the Consideration of RMB20 million is fair, reasonable and on normal commercial terms, and the Disposal is in the interests of the Company and the Shareholders as a whole.

SUPPLEMENTAL INFORMATION OF THE PURCHASER

As disclosed in the Announcement, the Purchaser is a wholly-owned subsidiary of Jiangsu Gangyang Co., Ltd., a company incorporated in the PRC with a diverse shareholder base comprising 15 corporate and individual shareholders.

According to the corporate ownership of the Purchaser, the single largest shareholder of Jiangsu Gangyang Co., Ltd (being the direct holding company of the Purchaser) is the Trade Union Committee of Jiangsu Gangyang Co., Ltd. (江蘇罡陽股份有限公司工會委員會) (the “**Trade Union Committee**”), holding approximately 42.216% of equity interest in Jiangsu Gangyang Co., Ltd. The Trade Union Committee is a trade union legal person established in the PRC representing the collective interest of enterprise employees. As the Trade Union Committee is a collective entity and no single natural person has control over it, the Company is unable to identify a single natural person as the ultimate beneficial owner of the Purchaser.

Save for the Trade Union Committee, the other shareholders of Jiangsu Gangyang Co., Ltd include: (i) Jiangsu Linhai Power Machinery Group Co., Ltd. (江蘇林海動力機械集團有限公司) (a state-owned enterprise, holding 15% of the shares); (ii) Gangyang Town Collective Asset Management Station of Hailing District, Taizhou City (a township collective enterprise, holding 3% of the shares); and (iii) 12 individual natural persons (the largest individual holding 10.034%).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its identified shareholders (including the Trade Union Committee) are third parties independent of the Company and its connected persons.

The above supplemental information does not affect other information and contents set out in the Announcement. Save as disclosed above, all other information and contents set out in the Announcement remain unchanged.

For and on behalf of the Board
Ev Dynamics (Holdings) Limited
Zeng Yan
Chairman and Executive Director

Hong Kong, 30 September 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Mr. Zeng Yan and Mr. Yan Zhang Yan, two non-executive Director, namely Mr. He Chao Rong and Ms. Chan Hoi Ying and three independent non-executive Directors, namely Mr. Chan Francis Ping Kuen, Mr. Gong Dao Jun and Ms. Chiang Siu Ling, Samantha.