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Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "Board") of Ev Dynamics (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		For the six months ended 30 September	
		2026	2025
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	*5*	**31,959**	5,298
Cost of sales		**(29,674)**	(3,920)
Gross profit		**2,285**	1,378
Other income	*5*	**144**	182
Selling and distribution expenses		**(45)**	(94)
Administrative and other operating expenses		**(18,160)**	(15,700)
Impairment of construction in progress		**–**	(1,737)
Impairment of other receivables and prepayments, net		**–**	(343)
Loss on disposal of property, plant and equipment		**(11,048)**	–
Impairment loss on non-current assets classified as held for sale		**(13,126)**	–
Gain/(loss) on disposal of subsidiaries		**20**	(2)
(Reversal of impairment)/impairment of trade receivables, net		**608**	(149)
Finance costs	*6*	**(841)**	(271)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2026

	Notes	For the six months ended 30 September	
		2026	2025
		(unaudited)	(unaudited)
		HK$'000	*HK$'000*
Loss before income tax	*7*	**(40,163)**	(16,736)
Income tax credit	*8*	**65**	61
Loss for the period		**(40,098)**	(16,675)
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		**20,793**	17,018
Total comprehensive income for the period		**(19,305)**	343
Loss attributable to:			
− Owners of the Company		**(34,090)**	(16,199)
− Non-controlling interests		**(6,008)**	(476)
		(40,098)	(16,675)
Total comprehensive income attributable to:			
− Owners of the Company		**(12,854)**	1,044
− Non-controlling interests		**(6,451)**	(701)
		(19,305)	343
Loss per share			
− Basic and diluted *(HK$)*	*10*	**(0.103)**	(0.071)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026 (unaudited)** ***HK$'000***	31 March 2026 (audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**31,337**	52,501
Construction in progress		**32,724**	28,537
Right-of-use assets		**12,373**	25,871
Mining assets	*11*	**637,648**	619,360
Prepayments		**12,383**	12,014
Total non-current assets		**726,465**	738,283
Current assets			
Inventories		**673**	10,585
Trade receivables	*12*	**1,188**	4,241
Contract assets		**215**	209
Other receivables, deposits and prepayments		**45,194**	36,965
Cash and bank balances		**7,840**	2,125
		55,110	54,125
Assets classified as held for sale	*13*	**21,468**	–
Total current assets		**76,578**	54,125
Total assets		**803,043**	792,408
Current liabilities			
Accounts payable	*14*	**6,024**	8,186
Other payable and accruals		**65,427**	79,250
Contract liabilities		**8,251**	6,936
Loans from shareholders		**11,118**	11,106
Other borrowings		**19,019**	5,395
Lease liabilities		**4,281**	3,840
Total current liabilities		**114,120**	114,713
Net current liabilities		**(37,542)**	(60,588)
Total assets less current liabilities		**688,923**	677,695

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 September 2026

	Notes	**30 September 2026 (unaudited)** ***HK$'000***	31 March 2026 (audited) *HK$'000*
Non-current liabilities			
Deferred tax liabilities		**4,173**	4,111
Lease liabilities		**9,025**	9,282
Other borrowings		**19,309**	8,028
Total non-current liabilities		**32,507**	21,421
Total liabilities		**146,627**	136,134
NET ASSETS		**656,416**	656,274
Equity			
Share capital	*15*	**17,782**	15,848
Reserves		**672,157**	667,498
Equity attributable to owners of the Company		**689,939**	683,346
Non-controlling interests		**(33,523)**	(27,072)
TOTAL EQUITY		**656,416**	656,274

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. Its head office and principal place of business are located at Room 18-19, 9/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in development of electric vehicle and operation, mining and new energy transport and operations.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements set out in Appendix D2 of the Listing Rules.

The basis of preparation, the accounting policies and the methods of computation adopted in these interim financial statements are consistent with those adopted by the Group in its annual financial statements for the year ended 31 March 2026, except as stated in note 3 below following the adoption of the revised Hong Kong Financial Reporting Standards in the reporting period. The interim financial statements should be read in conjunction with the annual financial statements.

3. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following revised standards, amendments and interpretations issued by the HKICPA, which are effective for its accounting period beginning on 1 April 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards − Volume 11

The Group has not early applied any new standards and amendments to HKFRS Accounting Standards that is not yet effective for the current reporting period. None of these new and amendments to HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current or prior period.

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has the following three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies.

- Development and sales of electric vehicles;
- Mining; and
- New energy transport and operations.

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measurement of the segments' results that are used by the chief operating decision-maker for assessment of segment performance.

(a) Reportable segments

	Development and sales of electric vehicles For the six months ended 30 September		**Mining For the six months ended 30 September**		**New energy transport and operations For the six months ended 30 September**		**Total For the six months ended 30 September**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**–**	5,298	**–**	–	**31,959**	–	**31,959**	5,298
Reportable segment loss	**(27,346)**	(7,403)	**(981)**	(576)	**(3,688)**	(16)	**(32,015)**	(7,995)
Interest income	**78**	151	**–**	–	**1**	–	**79**	151
Unallocated interest income							**–**	–
Total interest income							**79**	151
Depreciation	**(1,461)**	(1,867)	**–**	–	**(3,159)**	–	**(4,620)**	(1,867)
Unallocated depreciation							**(2)**	(679)
Total depreciation							**(4,622)**	(2,546)
Amortisation	**–**	(923)	**–**	–	**–**	–	**–**	(923)

4. SEGMENT REPORTING (CONTINUED)

(a) Reportable segments (Continued)

Reconciliation of segment revenue and profit or loss

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue and consolidated revenue	**31,959**	5,298
Loss before income tax		
Reportable segment loss	**(32,015)**	(7,995)
Unallocated other income	**22**	8
Unallocated other corporate expenses	**(7,329)**	(8,478)
Finance costs	**(841)**	(271)
Consolidated loss before income tax	**(40,163)**	(16,736)

	Development and sales of electric vehicles		Mining		New energy transport and operations		Total	
	As at		As at		As at		As at	
	30 September 2026	31 March 2026	**30 September 2026**	31 March 2026	**30 September 2026**	31 March 2026	**30 September 2026**	31 March 2026
	(unaudited)	(audited)	**(unaudited)**	(audited)	**(unaudited)**	(audited)	**(unaudited)**	(audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment assets	**59,068**	83,188	**665,140**	646,147	**76,266**	60,942	**800,474**	790,277
Additions to non-current assets	**–**	–	**–**	–	**10,415**	40,775	**10,415**	40,775
Unallocated additions to non-current assets							**–**	–
Total additions to non-current assets							**10,415**	40,775
Reportable segment liabilities	**(70,018)**	(72,993)	**(5,647)**	(7,162)	**(54,802)**	(39,543)	**(130,467)**	(119,698)

4. SEGMENT REPORTING (CONTINUED)

(a) Reportable segments (Continued)

Reconciliation of segment assets and liabilities

	As at	
	30 September 2026 (unaudited)	31 March 2026 (audited)
	HK$'000	*HK$'000*
Assets		
Reportable segment assets	**800,474**	790,277
Unallocated corporate assets *(Note)*	**2,569**	2,131
Consolidated total assets	**803,043**	792,408
Liabilities		
Reportable segment liabilities	**130,467**	119,698
Unallocated corporate liabilities	**16,160**	16,436
Consolidated total liabilities	**146,627**	136,134

Note: Unallocated corporate assets as at 30 September 2026 mainly represent cash and bank balances of HK$483,000 (31 March 2026: HK$58,000) held by the Company and unallocated other receivables and prepayments of HK$1,729,000 (31 March 2026: HK$1,898,000).

(b) Geographic information

The following is an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets ("Specified non-current assets") by the geographical areas in which the customers and assets respectively are located:

	Revenue from external customers For the six months ended 30 September		**Specified non-current assets As at**	
	2026 (unaudited)	2025 (unaudited)	**30 September 2026 (unaudited)**	31 March 2026 (audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
PRC, including Hong Kong	**31,959**	5,298	**726,465**	738,283

4. SEGMENT REPORTING (CONTINUED)

(c) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Customer A	**21,291**	–
Customer B	**–**	5,298
Customer C	**3,438**	–
	24,729	5,298

5. REVENUE AND OTHER INCOME

(a) Details on revenue of the Group for the period are as follows:

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Revenue from contract with customers:		
Disaggregated by major products or services lines		
Logistic services by electric vehicles #	**26,695**	–
Sales of electric vehicles *	**–**	5,298
Charging services *	**686**	–
	27,381	5,298
Revenue from other sources:		
Rental income from lease of electric vehicles #	**4,578**	–
	31,959	5,298

* recognised at point in time

\# recognised over time

Note: Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(b).

5. REVENUE AND OTHER INCOME (CONTINUED)

(b) Other income

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Exchange gain, net	**2**	–
Sundry income	**53**	31
Gain on lease termination	**10**	–
Interest income	**79**	151
	144	182

6. FINANCE COSTS

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Interest on other borrowing	**427**	21
Interest on lease liabilities	**414**	81
Interest on convertibles notes	**–**	169
	841	271

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Amortisation of other intangible assets	**–**	923
Cost of inventories recognised as expenses	**–**	3,920
Depreciation of property, plant and equipment	**2,993**	1,262
Depreciation of right-of-use assets	**1,629**	1,284
Exchange (gain)/loss, net	**(2)**	32
(Reversal of impairment)/impairment of trade receivables, net	**(608)**	149
Impairment of other receivables and prepayments, net	**–**	343
Impairment of construction in progress	**–**	1,737
Loss on disposal of property, plant and equipment	**11,048**	–
Impairment loss on non-current assets classified as held for sale	**13,126**	–
(Gain)/loss on disposal of subsidiaries	**(20)**	2
Short-term lease expense	**764**	196
Employee costs (including directors' remuneration)		
– Salaries and allowances	**8,187**	6,735
– Other benefits	**346**	144
– Pension contributions	**313**	277
	8,846	7,156

8. INCOME TAX CREDIT

The amount of income tax credit in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Current tax		
− Provision for PRC enterprise income tax for the period	**–**	–
Deferred tax		
− Origination and reversal of temporary differences	**(65)**	(61)
Income tax credit	**(65)**	(61)

No Hong Kong profits tax has been provided as the Group had no assessable profits arising in Hong Kong during the current and prior periods.

Overseas taxes on assessable profits of the group companies, if any, are calculated at the rates of tax prevailing in the respective jurisdictions in which they operate, based on the prevailing legislation, interpretations and practices in respect thereof.

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams.

9. DIVIDEND

The directors do not recommend the payment or declaration of any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company	**(34,090)**	(16,199)
	Number	Number
Weighted average number of ordinary shares in issue	**332,582,388**	228,968,180

Basic and diluted loss per share is HK$0.103 per share (six months ended 30 September 2025: HK$0.071 per share) based on the loss for the period attributable to owners of the Company of HK$34,090,000 (six months ended 30 September 2025: HK$16,199,000) and the weighted average number of ordinary shares in issue detailed above. The basic and diluted loss per share for both periods presented are the same as the potential ordinary shares issuable under the convertible notes, the share options and share awards are anti-dilutive.

11. MINING ASSETS

Mining assets have not been amortised since acquisition as the Glauberite Mine has not yet commenced operation since then. As disclosed under the "Business Review", the Company is considering the possibility of implementing the Revised Mining Plan which utilise the advanced extraction technology to allow the extraction of the minerals from the Glauberite Mine in a more efficient manner as compared to the original mining plan. During the six months ended 30 September 2026, gain on exchange realignment arising on translation of the carrying amount of the mining assets amounted to approximately HK$18,288,000 (six months ended 30 September 2025: HK$15,657,000), resulting in a carrying amount of approximately HK$637,648,000 as at 30 September 2026 (31 March 2026: HK$619,360,000).

As at 31 March 2026, the mining rights with a carrying amount of HK$619,360,000 were subject to a judicial preservation order imposed by the People's Court of Qingxiu District Nanning Municipality for a three-year period from 26 May 2023 to 26 May 2026 in relation to a construction contract litigation. All outstanding judgment liabilities, accrued interests, and court charges (totalling approximately RMB1,900,000) have been fully settled, and the statutory three-year preservation period expired in May 2026. As at 30 September 2026, the formal administrative discharge procedures with the local enforcement court remained in progress. Details of the litigation are set out under "Business Review".

11. MINING ASSETS (CONTINUED)

The Revised Mining Plan, if implemented, may allow the Company to resolve the uncertainties in relation to the land use rights issue and facilitate the development of the Glauberite Mine. In addition, there are no material adverse fluctuations on the product price during the six months ended 30 September 2026. As such, the Company considers there is no indication of impairment on the mining assets as at 30 September 2026.

12. TRADE RECEIVABLES

	As at	
	30 September 2026 (unaudited)	31 March 2026 (audited)
	HK$'000	*HK$'000*
Trade receivables at amortised cost	**36,117**	39,053
Less: Accumulated impairment losses	**(34,929)**	(34,812)
Trade receivables, net	**1,188**	4,241

The ageing analysis of trade receivables, net at the end of the reporting period, based on the invoice date, was as follows:

	As at	
	30 September 2026 (unaudited)	31 March 2026 (audited)
	HK$'000	*HK$'000*
Within one month	**169**	1,437
31–90 days	**744**	1,320
91–180 days	**12**	956
181–365 days	**262**	527
More than 1 year	**1**	1
	1,188	4,241

The average credit period of the trade receivables ranged from 6 to 30 days from the invoice date.

13. ASSETS CLASSIFIED AS HELD FOR SALE

	As at	
	30 September 2026	31 March 2026
	(unaudited)	(audited)
	HK$'000	*HK$'000*
Property, plant and equipment and right-of-use assets	**21,468**	–

Note: On 4 September 2026, Chongqing Suitong New Energy Automotive Manufacturing Co., Ltd., a subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of its industrial land and buildings in Chongqing (the "Disposal") at a consideration of RMB20,000,000 (with fair value less costs to sell of approximately RMB18,342,000, equivalent to approximately HK$21,468,000). Accordingly, the relevant property, plant and equipment and right-of-use assets were classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell, resulting in the recognition of an impairment loss of approximately HK$13,126,000 in profit or loss during the six months ended 30 September 2026.

The Group is actively fulfilling the conditions precedent for completion of the Disposal, which is expected to be completed by the end of 2026.

14. ACCOUNTS PAYABLE

The ageing analysis of accounts payable at the end of the reporting period, based on the invoice date, was as follows:

	As at	
	30 September 2026	31 March 2026
	(unaudited)	(audited)
	HK$'000	*HK$'000*
Within one month	**88**	2,272
31–90 days	**–**	155
91–180 days	**–**	–
181–365 days	**71**	69
More than 1 year	**5,865**	5,690
	6,024	8,186

The credit period from the Group's trade creditors ranged from 30 days to 180 days.

15. SHARE CAPITAL

	For the six months ended 30 September 2026		For the year ended 31 March 2026	
	(unaudited)	**(unaudited)**	(audited)	(audited)
	Number of shares	***HK$'000***	*Number of shares*	*HK$'000*
Ordinary shares of HK$0.05 each				
Authorised:				
At beginning/end of the period/year	**10,000,000,000**	**500,000**	10,000,000,000	500,000
Issued and fully paid:				
At beginning of period/year	**316,979,109**	**15,848**	199,979,109	9,998
Issue of shares under placing *(note (i))*	**–**	**–**	47,000,000	2,350
Conversion of Convertible Notes *(note (ii))*	**–**	**–**	10,000,000	500
Subscription of shares *(note (iii))*	**38,670,000**	**1,934**	60,000,000	3,000
At end of the period/year	**355,649,109**	**17,782**	316,979,109	15,848

15. SHARE CAPITAL (CONTINUED)

Notes:

(i) On 9 May 2025, the Company placed an aggregate of 27,000,000 placing shares at HK$0.30 per placing share to not less than six placees. The net proceeds (deducting directly related expenses) from the placing are approximately HK$7,853,000 of which HK$1,350,000 was credited to share capital and the remaining balance of approximately HK$6,503,000 was credited to share premium account.

On 1 December 2025, the Company completed a placing of 20,000,000 shares at HK$0.78 per share to not less than six placees. The net proceeds was HK$15,362,000 of which HK$1,000,000 was credited to share capital and the remaining balance (net of share issue expenses of HK$238,000) of HK$14,362,000 was credited to share premium account.

(ii) On 18 September 2025, the Company's convertible notes in principal amount of HK$5,000,000 were fully converted into 10,000,000 ordinary shares of the Company at the conversion price of HK$0.5 per share, of which HK$500,000 was credited to share capital and the remaining balance of approximately HK$4,663,000 was credited to share premium account.

(iii) On 10 September 2025, 60,000,000 subscription shares of the Company were issued at a subscription price of HK$0.45 each to a subscriber. The net proceeds from the subscription was approximately HK$26,824,000 of which HK$3,000,000 was credited to share capital and the remaining balance of approximately HK$23,824,000 (after deduction of professional fees and all relevant expenses) was credited to share premium account.

On 24 April 2026, 3,830,000 subscription shares of the Company were issued at a subscription price of HK$0.512 each to a subscriber. The net proceeds from the subscription was approximately HK$1,957,000 of which approximately HK$192,000 was credited to share capital and the remaining balance of approximately HK$1,765,000 (after deduction of professional fees and all relevant expenses) was credited to share premium account.

On 14 May 2026, 3,840,000 subscription shares of the Company were issued at a subscription price of HK$0.52 each to a subscriber. The net proceeds from the subscription was approximately HK$1,993,000 of which HK$192,000 was credited to share capital and the remaining balance of approximately HK$1,801,000 (after deduction of professional fees and all relevant expenses) was credited to share premium account.

On 7 August 2026, 31,000,000 subscription shares of the Company were issued at a subscription price of HK$0.50 each to a subscriber. The net proceeds from the subscription was approximately HK$15,496,000 of which HK$1,550,000 was credited to share capital and the remaining balance of approximately HK$13,946,000 (after deduction of professional fees and all relevant expenses) was credited to share premium account.

16. SHARE-BASED PAYMENT TRANSACTIONS

Share option schemes

The Company adopted a share option scheme by an ordinary resolution of the shareholders at annual general meeting of the Company on 30 August 2013 (the "2013 Share Option Scheme"), which was expired on 30 August 2023. In view of the expiration of the 2013 Share Option Scheme, the Company then adopted a new share option scheme (the "2023 Share Option Scheme") by way of an ordinary resolution at the annual general meeting of the Company held on 29 August 2023 (the "Adoption Date"). All outstanding options granted under the 2013 Share Option Scheme prior to its expiration will continue to be valid and exercisable in accordance with the rules of the 2013 Share Option Scheme.

The movements in the number of share options during the six months ended 30 September 2026 were as follows:

Date of offer of grant	At 1 April 2026	Lapsed/ forfeited during the period	At 30 September 2026	Exercise price	Exercise period	Vesting period
Under 2013 Share Option Scheme						
25/02/2021	3,157,142	–	3,157,142	HK$6.95	25/02/2021 to 24/02/2031	N/A
20/12/2022	4,595,604	–	4,595,604	HK$2.05	20/12/2022 to 19/12/2032	N/A
	7,752,746	–	7,752,746			

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share option schemes (Continued)

The movements in the number of share options during the six months ended 30 September 2025 were as follows:

Date of offer of grant	At 1 April 2025	Granted/ (forfeited) during the period	At 30 September 2025	Exercise price	Exercise period	Vesting period
Under 2013 Share Option Scheme						
10/03/2016	4,877,692	–	4,877,692	HK$16.05	10/03/2016 to 09/03/2026	10/03/2016 to 11/03/2020
25/02/2021	3,157,142	–	3,157,142	HK$6.95	25/02/2021 to 24/02/2031	N/A
20/12/2022	5,100,000	–	5,100,000	HK$2.05	20/12/2022 to 19/12/2032	N/A
	13,134,834	–	13,134,834			

During the six months ended 30 September 2026, no share options (six months ended 30 September 2025: nil) were granted.

The weighted average remaining contractual life of options outstanding at the end of the period was 5.48 years (six months ended 30 September 2025: 4.27 years). The weighted average exercise price of options outstanding at the end of the period was HK$4.05 (six months ended 30 September 2025: HK$8.43).

7,752,746 share options were exercisable at the end of the period (six months ended 30 September 2025: 13,134,834). No share options were exercised during the six months ended 30 September 2026 and 2025.

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share award plan

The Company adopted a share award plan ("the Share Award Plan") on 8 May 2019.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 August 2023, the Company's Share Award Plan was amended and restated. The amended and restated rules relating to the Share Award Plan is governed by Chapter 17 of the Listing Rules and will remain in force for 10 years from 8 May 2019. There is no material change of the terms under the Share Award Plan.

No share awards were granted by the Company during the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

17. RELATED PARTY TRANSACTIONS

(a) Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

(b) The remuneration of key management paid or payable during the six months ended 30 September 2026 which only comprised executive directors' remuneration was as follows:

	For the six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Basic salaries, housing benefits, other allowances and benefits in kind	**2,188**	2,894
Pension contributions	**9**	9
	2,197	2,903

18. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments contracted but not provided for:

	As at	
	30 September 2026	31 March 2026
	(unaudited)	(audited)
	HK$'000	*HK$'000*
Acquisition of property, plant and equipment	**19,629**	19,043
Capital expenditure in respect of the construction of the ores processing plant	**3,674**	3,675
Capital expenditure in respect of the mining operations	**18,737**	18,177
Capital expenditure in respect of the development of electric vehicles	**21**	20
Capital expenditure in respect of an intangible asset	**3,511**	3,406
	45,572	44,321

RESULTS

During the six months ended 30 September 2026, the Group recorded revenue of approximately HK$32.0 million (six months ended 30 September 2025: approximately HK$5.3 million). Gross profit was approximately HK$2.3 million (six months ended 30 September 2025: approximately HK$1.4 million). The increase in the Group's revenue during the reporting period was primarily driven by the ramp-up of the Group's e-Mobility Solutions business, which had not yet commenced during the six months ended 30 September 2025.

The Group recorded a loss of approximately HK$40.1 million for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$16.7 million). The increase in loss was mainly attributable to (i) recognition of approximately HK$13.1 million impairment loss upon classification of the Chongqing manufacturing base as held for sale (six months ended 30 September 2025: HK$nil); and (ii) approximately HK$11.0 million loss on disposal of property, plant and equipment (six months ended 30 September 2025: HK$nil).

The loss attributable to owners of the Company for the six months ended 30 September 2026 was approximately HK$34.1 million (six months ended 30 September 2025: approximately HK$16.2 million). Basic and diluted loss per share for the six months ended 30 September 2026 was approximately HK$0.103 per share (six months ended 30 September 2025: approximately HK$0.071 per share).

INTERIM DIVIDEND

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: HK$nil).

BUSINESS REVIEW

Electric Vehicles ("EV") and e-Mobility Solutions

The Group, through its subsidiary Chongqing Suitong New Energy Automotive Manufacturing Co., Ltd. ("Suitong"), had operated a manufacturing base in Chongqing dedicated to the development and production of electric vehicles ("EV"), including electric buses ("eBus") and purpose-built electric vehicles.

In response to the slowdown in sales order for both domestic and overseas markets, and with a view to enhancing operational cost efficiency, on 4 September 2026, Suitong entered into a sale and purchase agreement with an independent third party to dispose of the land and buildings in Chongqing (the "Disposal") for a consideration of RMB20,000,000.

As at 30 September 2026, the relevant land use right and buildings of the Chongqing manufacturing base were classified as assets held for sale. An impairment loss of approximately HK$13.1 million was recognised upon such classification, which is non-recurring and non-cash in nature. The Disposal is expected to relieve the Group of the ongoing holding and maintenance costs of the facility while generating immediate cash inflows to strengthen its liquidity position. As at the reporting date, the Group is actively fulfilling the conditions precedent for completion of the Disposal.

Electric Vehicles Business

Notwithstanding the Disposal of the Chongqing manufacturing base, the Group continues to advance its existing EV projects. In Hong Kong, the Group has successfully commercialized the following purpose-built electric vehicles:

1. 12-meter eBus

During the six months ended 30 September 2025, a 12-meter eBus (a model featured by extra low platform which specifically designed for seniors and those with disabilities) of approximately HK$5.3 million has been delivered to the customer (a reputable non-profit organisation in Hong Kong). This is a new order with the Hong Kong Productivity Council ("HKPC"), following the successful fulfillment of prior eBus orders for the Airport Authority Hong Kong and the Hong Kong Anti-Cancer Society. Following delivery, the eBus is currently undergoing trial runs, and the customer has provided positive feedback to date.

2. Electric Mobile Command Unit

In September 2023, the Group was successfully awarded a contract at approximately HK$9 million to supply the first electric mobile command unit (the "EMCU") to the Hong Kong Fire Services Department (the "FSD"). The EMCU features a 350kW electric motor and a 422kWh battery capacity. It also incorporates a high-capacity uninterruptable power supply system to support the wireless communication and electronic dispatch system, and it is supported by a generator and a public power connection device, ensuring uninterrupted system operation under all circumstances. As at the reporting date, the initial stage of powertrain chassis manufacturing had been completed. The Group will continue to liaise with the FSD to facilitate the subsequent inspection, testing, interior and equipment assembly, and completion of the EMCU.

In addition to the orders mentioned above, the Group has been actively pursuing strategic collaborations with key industry players, including leading bus manufacturer in the PRC. The Group has also maintained active discussions with leading transportation operator in Hong Kong for potential supply of electric buses.

The Group remains committed to exploring and capitalizing on business opportunities, particularly in the Hong Kong market. The Group is confident in its ability to effectively market and sell its vehicles, maintaining a competitive edge in this evolving sector.

e-Mobility Solutions

Since late 2025, the Group has strategically expanded into the "e-Mobility Solutions" business, representing an evolution from traditional commercial vehicle manufacturing into an integrated green mobility ecosystem. Moving beyond one-off vehicle supply, the Group delivers a comprehensive service network encompassing vehicle procurement, fleet operations management, charging and battery-swapping infrastructure, green power supply, and carbon emission route management.

The core of this business focuses on new energy heavy-duty electric truck transportation along national strategic logistics corridors, primarily targeting "Xinjiang Coal Outbound Transport" and "Xinjiang Coal Entering Gansu". Bulk commodity transport across Northwest China has historically relied on diesel heavy trucks, which face escalating fuel costs, heavy carbon emissions, and tightening environmental compliance standards. Aligned with China's "dual carbon" targets and green transportation initiatives, the electrification and low-carbon transformation of long-distance logistics corridors represent an irreversible market trend.

In response, the Group has implemented a recurring revenue model centered on "vehicle operations and energy services," progressively validating the Transport-as-a-Service ("TaaS") model charged by mileage or ton-kilometer. This approach reduces initial capital expenditure barriers for end-clients while enabling the Group to establish a diversified, sustainable, and replicable revenue structure encompassing fleet operations, energy supply, charging/swapping services, and carbon management services.

Operational Review and Fleet Expansion

During the six months ended 30 September 2026, the e-Mobility Solutions segment recorded revenue of approximately HK$32.0 million, continuing to establish itself as a primary revenue engine and core operational focus of the Group. As at 30 September 2026, the Group managed and operated an active fleet of approximately 100 electric heavy trucks (including owned and leased vehicles) actively serving the existing projects.

While commercial demand along the designated routes remained robust, the expansion pace and operational ramp-up during the reporting period were slower than initially anticipated. This was primarily attributable to (i) the implementation of traffic restrictions by local transport authorities in July 2026 on certain road networks in the Xinjiang region (specifically in Yiwu County, Hami), resulting severe traffic congestion on main operating trunk routes, which prolonged the average turnaround time per trip and significantly disrupted the stability and efficiency of logistics capacity during the reporting period; and (ii) the vehicle finance lease negotiations and credit approval cycles required longer processing lead times than initially anticipated. In view of prevailing liquidity constraints, management cautiously prioritised working capital stability, ensuring that existing routes continued to operate smoothly pending availability of additional financing.

As traffic conditions gradually normalise and with progressive improvements in the Group's liquidity and financial position, the Group is well-positioned to steadily recover its efficiency and expand its fleet capacity to support the transportation demand under the existing long-term operational agreements.

Charging and Energy Infrastructure Deployment

To support commercial fleet operations and ensure vehicle turnaround efficiency, the Group continued to build an integrated "Solar-Storage-Charging-Swapping" energy supply network along critical logistic corridors.

Following the commencement of operation of the initial charging site in Hangzhou as disclosed in the annual report of the Company for the year ended 31 March 2026 (the "Annual Report"), the Group successfully commissioned an additional charging station in Hangzhou in October 2026, further optimizing urban and suburban logistics charging connectivity. Also, the Group has completed site installation for a new charging facility in Yumen, Gansu Province, which is scheduled to commence commercial operation in late November 2026.

These strategic energy supply nodes lay a concrete operational foundation for optimizing charging economics and preparing for large-scale corridor transportation.

Prospects

The Group's strategic direction is strongly underpinned and catalyzed by favorable national policy support in the PRC. In June 2026, 11 central government ministries and departments, led by the Ministry of Transport, jointly promulgated the "Implementation Plan for Promoting Large-Scale Application of New Energy Heavy-Duty Trucks" ("推動新能源重卡規模化應用實施方案"). The policy explicitly establishes ambitious national targets by 2030, including (i) achieving a 40% penetration rate for new energy heavy-duty trucks, with total fleet volume exceeding 1.6 million vehicles; (ii) constructing 30,000 kilometers of zero-carbon highway transportation corridors nationwide; and (iii) supporting and guiding the construction of approximately 3,000 heavy-truck charging and battery-swapping stations.

The policy provides a powerful macro tailwind and validate the Group's core initiatives and strategic layout along the Northwest logistic corridors. Looking forward, the Group believes that the successful execution of the "Xinjiang Coal Entering Gansu" corridor provides a verifiable blueprint that can be systematically replicated across other bulk commodity corridors, directly contributing to the national target of 30,000-kilometer zero-carbon corridors.

In parallel with infrastructure deployment and amidst the rapid development trend of artificial intelligence, the Group will explore opportunities to optimise its green transport operations in the AI era. The Group intends to explore the application of intelligent route scheduling, recharge planning, and digital fleet telemetry to enhance vehicle utilisation and lower operating costs. By aligning with national policies and exploring digital empowerment, the Group remains committed to building a scalable, technologically enabled green logistics platform with sustainable, long-term cash flow potential.

Suitong Disposal and Related Legal Dispute

Reference is made to the disclosure in Annual Report in relation to the dispute arising from the disposal of the entire equity interest in Chongqing Sinocop New Energy Vehicle Technology Company Limited and the subsequent arbitral award issued by the Chongqing Arbitration Commission (the "CQ Arbitration"). Pursuant to the arbitral award, the Group is required to settle an aggregate net amount of approximately RMB38,967,200 (comprising refund of consideration and liquidated damages) (the "Judgment Amount") to the purchaser (the "Creditor"). As previously disclosed, the Creditor had provided an undertaking to the High Court of Hong Kong not to present a winding-up petition against the Company.

Regarding the enforcement proceedings in the PRC, the local court in Chongqing issued a procedural ruling in July 2026 to terminate the current execution procedure on the grounds that no immediate liquid funds were identified under the relevant subsidiary. The management has maintained active and direct communication with the Creditor, ensuring that enforcement risks remain effectively managed. Up to the date of this announcement, the Group has settled approximately RMB10.0 million in aggregate to the Creditor across several tranches.

The Group expects to fully settle and resolve the entire outstanding liability under the CQ Arbitration by December 2026. The Board considers that the underlying legal dispute will be resolved in the near future without causing any material adverse impact on the Group's core business operations.

Mining and production of mineral products

The Group's wholly-owned subsidiary, Guangxi Weiri Mining Company Limited (the "Guangxi Weiri"), owns the Glauberite Mine located in the Guangxi Zhuang Autonomous Region of the PRC. The product extracted from the Glauberite Mine is thenardite, an important raw material used in chemical and light industrial manufacturing. No exploration, development or production activity related to the Glauberite Mine was conducted during the six months ended 30 September 2026. Details regarding the mineral resources information of the Glauberite Mine are available in the "Mineral Resources Information" section below.

Mineral resource information

The below table sets out the mineral resource information of the Guangxi Glauberite Mine as of 30 September 2026:

Domain	**Classification**	**Tonnage** *(Mt)*	**Na_2SO_4 Grade** *(%)*	**Na_2SO_4 Material** *(Mt)*
Orebody 1	Indicated	983	17.66	174
	Inferred	87	16.98	15
	Subtotal	1,070	17.60	188
Orebody 2	Indicated	57	12.45	7
	Inferred	80	15.88	13
	Subtotal	137	14.44	20
Total	Indicated	1,041	17.37	181
	Inferred	167	16.45	27
	Total	1,207	17.25	208

Note:

(1) Any differences between totals and sum of components are due to rounding.

(2) There was no changes of the mineral resources information from 31 March 2026 (the effective date of the mineral resource is 31 March 2025).

(3) The mineral resource estimate is in accordance with the JORC Code 2012 with an effective date of 31 March 2025.

Update of development of the Glauberite Mine

Reference is made to the Annual Report regarding the status of the Glauberite Mine located in Guangxi and the proposed Revised Mining Plan (the "Revised Mining Plan"). As previously disclosed, the Revised Mining Plan adopts advanced extraction technology with an aim to improve production efficiency and economic returns, which requires an estimated initial capital expenditure and working capital of approximately RMB350 million.

In view of the substantial upfront capital investment required for infrastructure construction and operational ramp-up, as well as the prevailing challenging macroeconomic conditions and cautious market investment sentiment, the Group did not secure any concrete fundraising arrangements or enter into any collaborative partnerships with potential investors or domestic mining enterprises during the reporting period.

The implementation of the Revised Mining Plan remains subject to, among other things, (i) securing the requisite project financing; and (ii) formal Board approval taking into account the Group's cash flow position and an updated valuation of the mining assets.

Refining the shareholding structure of Guangxi Weiri

Reference is made to the Annual Report in relation to the legal proceedings initiated by the Group in the PRC against Mr. Zhou Bo regarding the transfer of the 1% registered equity interest in Guangxi Weiri pursuant to the deed of assignment dated 20 July 2011.

Subsequent to the publication of the Annual Report, the appellate court delivered the second-instance written judgment (the "Appellate Judgment"). Pursuant to the Appellate Judgment, the court overturned the first-instance ruling and determined that the 1% registered equity interest in Guangxi Weiri remains held by Mr. Zhou Bo.

Following the outcome of the Appellate Judgment and having consulted its PRC legal counsel, the Group is evaluating the legal grounds and considering submitting an application for retrial to the higher people's court or the Supreme People's Court of the PRC to defend the Company's legitimate rights and interests. The Company will closely monitor any further developments and take all appropriate legal measures.

Litigation against Guangxi Weiri

Reference is made to the Annual Report in relation to the legal dispute between a contractor and Guangxi Weiri and the judicial preservation order over Guangxi Weiri's mining rights imposed by the People's Court of Qingxiu District Nanning Municipality (the "Qingxiu Court") for a period of three years from May 2023 (the "Mining Rights Preservation").

As previously disclosed in the Annual Report, all outstanding judgment liabilities, accrued interests, and court charges totaling approximately RMB1.9 million have been fully settled to the Qingxiu Court. The statutory three-year term of the Mining Rights Preservation expired in May 2026. Following the full settlement of the underlying judgment debt, the Group has been actively liaising with the Qingxiu Court and the relevant PRC regulatory authorities to complete the requisite legal and administrative procedures to formally lift and discharge the Mining Rights Preservation.

Litigation against Wise Goal

Reference is made to the disclosure in the Annual Report in relation to the lawsuit initiated by Mr. Zhou Bo against Wise Goal Enterprises Limited ("Wise Goal") concerning the alleged unpaid share capital of RMB21.7 million and reimbursement of RMB1.5 million, which was consolidated with the litigation regarding the shareholding structure of Guangxi Weiri.

Following the delivery of the Appellate Judgment as discussed in the section headed "Refining the Shareholding Structure of Guangxi Weiri" above, the Group is currently seeking advice from its PRC legal counsel to review the judgment and formulate its next legal steps, including considering to file an application for retrial.

In parallel, regarding the judicial enforcement actions in connection with the reimbursement order of RMB1.5 million (specifically concerning the proposed judicial auction of the 25.1259% equity interest in Guangxi Weiri), the Group continues to engage with its PRC legal counsel to manage the enforcement process and take necessary legal actions to protect the Group's assets.

LIQUIDITY AND FINANCIAL RESOURCES

The directors of the Company have considered various ways of raising funds. During the six months ended 30 September 2026 and subsequent to the reporting date, the Group completed several rounds of subscriptions of new shares. Details of these equity fund raising activities are set out in the section headed "Use of Proceeds" below. These fund raising activities serve as significant financial support for enhancing liquidity and future development.

As at 30 September 2026, the net asset value of the Group amounted to approximately HK$656.4 million (31 March 2026: HK$656.3 million). The gearing ratio of the Group was 9.10% (31 March 2026: 5.51%) and the equity attributable to owners of the Company was approximately HK$689.9 million (31 March 2026: HK$683.3 million).

The operating cash flows of the Group are mainly denominated in Hong Kong dollars, Renminbi, US dollars and Euro. Certain bank deposits, receivables and payables of the Group are denominated in Renminbi, US dollars and Euro. As at 30 September 2026, the Group had unpledged cash and bank balances of approximately HK$7.8 million (31 March 2026: HK$2.1 million), of which 9.8% (31 March 2026: 6.6%) was denominated in HK dollars and 88.9% (31 March 2026: 88.2%) was denominated in Renminbi.

During the reporting period, the exchange rate of the Renminbi increased by approximately 3.0% against the HK dollar. This had a positive impact on the results of the Group on the translation of the Group's assets that are denominated in Renminbi. The Group has not entered into any foreign currency exchange forward contracts for hedging purposes for Renminbi during the six months ended 30 September 2026. Foreign exchange exposure in respect of US dollars is considered to be minimal as the exchange rate between HK dollars and US dollars is pegged. Foreign exchange exposure in respect of the Euro is also considered to be minimal in the current period. The Group will closely monitor its currency exposure and, when it considers appropriate, will take the necessary actions to ensure that such exposure is properly hedged.

USE OF PROCEEDS

During the six months ended 30 September 2026, the Company completed three separate subscriptions of new Shares under the General Mandate. The aggregate net proceeds raised from these equity fundraising activities amounted to approximately HK$19.4 million.

A breakdown of the net proceeds, the intended use, and the actual utilisation status as at 30 September 2026 is summarised as follows:

Date of initial announcement	Fund raising activities	Actual net proceeds raised	Intended use of proceeds as announced	Actual use of proceeds as at 30 September 2026
16 April 2026 (Completed on 24 April 2026)	Subscription of 3,830,000 new Shares under general mandate at HK$0.512 per Share	Approximately HK$1.94 million	Repayment of certain payables and replenishment of the Group's general working capital	Fully utilised as intended
4 May 2026 (Completed on 14 May 2026)	Subscription of 3,840,000 new Shares under general mandate at HK$0.52 per Share	Approximately HK$1.98 million	Settlement of the Judgement Amount and replenishment of the Group's general working capital	Fully utilised as intended
24 July 2026 (Completed on 7 August 2026)	Subscription of 31,000,000 new Shares under general mandate at HK$0.50 per Share	Approximately HK$15.48 million	(i) Approximately HK$5.48 million for the expansion of the e-Mobility Solutions business; (ii) Approximately HK$7.0 million towards the settlement of financial liabilities (including the CQ Arbitration); and (iii) Approximately HK$3.0 million for general working capital	HK$12.0 million utilised as intended, including (i) HK$7.0 million for the repayment towards the Judgement Amount and other financial obligation of the Group; (ii) approximately HK$3.0 million utilised as general working capital for the salary expenses; and (iii) approximately HK$2.0 million utilised for expansion of the e-Mobility Solutions business. The remaining of approximately HK$3.5 million are currently deposited with licensed bank and expected to be utilised as intended for the expansion of the e-Mobility Solutions business by 31 December 2026

Subscription Under Specific Mandate after the Reporting Period

On 28 August 2026, the Company entered into four separate subscription agreements with four Subscribers, pursuant to which the Company conditionally agreed to allot and issue an aggregate of 99,000,000 new Shares at the subscription price of HK$0.66 per Share under a Specific Mandate, with estimated gross proceeds of approximately HK$65.34 million and net proceeds of approximately HK$65.1 million.

The Subscriptions and the grant of the Specific Mandate were approved by the independent Shareholders at the special general meeting held on 20 October 2026 and the completion of the Subscriptions took place on 5 November 2026. The net proceeds are intended to be applied as to:

1) approximately HK$32.0 million for the expansion and enhancement of the e-Mobility Solutions business;

2) approximately HK$22.0 million towards the settlement of the Group's financial liabilities (including outstanding amounts under the CQ Arbitration); and

3) the remaining balance of approximately HK$11.1 million for general working capital of the Group.

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

The mining rights held by Guangxi Weiri were previously subject to a judicial preservation order imposed by the People's Court of Qingxiu District Nanning Municipality for a period of three years from 26 May 2023 to 26 May 2026 (the "Mining Rights Preservation"). As at 30 September 2026, although the statutory three-year term of the Mining Rights Preservation had expired and all underlying judgment amounts, accrued interests, and other fees had been fully settled, the Group was in the process of liaising with the court and relevant regulatory authorities to formally complete the administrative procedures for lifting and discharging the Mining Rights Preservation. Details are set out in the section headed "Business Review" above.

In addition, as at 30 September 2026, certain electric heavy-duty trucks of the Group recognised under property, plant and equipment with an aggregate net carrying value of approximately HK$26.1 million (as at 31 March 2026: approximately HK$21.0 million) were pledged under the sale-and-leaseback arrangements to secure the Group's relevant lease liabilities and borrowings.

Save as disclosed herein, there was no other charge on the Group's assets and the Group did not have any significant contingent liabilities not accounted for as at 30 September 2026.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed 58 (31 March 2026: 59) full time managerial and skilled staff principally in Hong Kong and the PRC. The Group continues working on a cost optimization plan in order to ensure maximum efficiency.

The Group remunerates and provides benefits for its employees based on current industry practices. Discretionary bonuses and other individual performance bonuses are awarded to staff based on the financial performance of the Group and performance of individual staff. In the PRC, the Group provides staff welfare for its employees in accordance with prevailing labor legislation. In Hong Kong, the Group provides staff benefits including the mandatory provident fund scheme and medical scheme. In addition, share options and share awards are granted to eligible employees in accordance with the terms of the Company's Share Schemes adopted.

EVENTS AFTER THE REPORTING PERIOD

Completion of Subscriptions of 99,000,000 New Shares under Specific Mandate

On 28 August 2026, the Company entered into four separate subscription agreements with four Subscribers in respect of the subscription of an aggregate of 99,000,000 new Shares at the subscription price of HK$0.66 per Share under a Specific Mandate. The Subscriptions and the grant of the Specific Mandate were approved by the independent Shareholders at the special general meeting held on 20 October 2026.

Subsequent to the reporting period, on 5 November 2026, all conditions precedent set out in the subscription agreements were fulfilled and the completion of the Subscriptions took place. An aggregate of 99,000,000 Subscription Shares were allotted and issued to the Subscribers, raising net proceeds of approximately HK$65.1 million. The net proceeds are intended to be applied towards the expansion of the e-Mobility Solutions business (approximately HK$32.0 million), settlement of financial liabilities including the CQ Arbitration (approximately HK$22.0 million), and general working capital (approximately HK$11.1 million).

EQUITY LINKED AGREEMENTS

Share Schemes

2013 Share Option Scheme

The Company adopted a share option scheme (the "2013 Share Option Scheme") by an ordinary resolution of the shareholders at annual general meeting of the Company on 30 August 2013, which is expired on 30 August 2023. As at the date of this announcement, 5,230,775 shares are available for issue under the 2013 Share Option Scheme, representing 1.47% of the issued shares of the Company. All outstanding options granted under the 2013 Share Option Scheme prior to its expiration will continue to be valid and exercisable in accordance with the rules of the 2013 Share Option Scheme.

The detailed movement of the share options under 2013 Share Option Scheme for the six months ended 30 September 2026 are set out as follows:

			Number of underlying shares comprised in share options						
Name and category of participant	**Date of grant**	**Exercise price**	**Outstanding at 1 April 2026**	**Granted during the period**	**Exercised during the period**	**Lapsed/ forfeited during the period**	**Outstanding at 30 September 2026**	**Exercise period**	**Vesting period**
Directors									
Ms. Chan Hoi Ying	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December 2032	N/A
				–	–	–			
Mr. Chan Francis Ping Kuen	20 December 2022	HK$2.05	168,132	–	–	–	168,132	20 December 2022 to 19 December 2032	N/A
				–	–	–			
Other employees									
12 employees	20 December 2022	HK$2.05	4,259,340	–	–	–	4,259,340	20 December 2022 to 19 December 2032	N/A
16 employees	25 February 2021	HK$6.95	3,157,142	–	–	–	3,157,142	25 February 2021 to 24 February 2031	N/A
Total			**7,752,746**	**–**	**–**	**–**	**7,752,746**		

2023 Share Option Scheme

In view of expiration of the 2013 Share Option Scheme and no further options can thereafter be offered or granted, the Company then adopted a new share option scheme (the "2023 Share Option Scheme") by way of an ordinary resolution at the annual general meeting of the Company held on 29 August 2023. The 2023 Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from its adoption date. As at the date of this announcement, the remaining life of the 2023 Share Option Scheme is approximately 6 years.

No share option has been granted under 2023 Share Option scheme since its adoption.

2019 Share Award Plan

The Company adopted a share award plan on 8 May 2019 (the "2019 Share Award Plan"). Details of the 2019 Share Award Plan are set out in the announcement of the Company dated 8 May 2019.

On 29 August 2023, certain proposed amendments to the 2019 Share Award Plan and adoption of the amended 2019 Share Award Plan were approved by way of an ordinary resolution at the annual general meeting of the Company. Details of the amended 2019 Share Award Plan are set out in the circular of the Company dated 28 July 2023.

During the six months ended 30 September 2026, no awarded shares were granted to any participant (six months ended 30 September 2025: nil).

Overall Scheme Limit

The maximum number of shares in respect of which options and awards may be granted (the "Overall Scheme Limit") under the 2023 Share Option Scheme and the amended 2019 Share Award Plan (together as the "Existing Schemes") shall not (when aggregated with any shares subject to any other share option scheme and share award plan that involve the issuance of new shares of the Company) exceed 10% of the issued share capital as at the adoption date.

As at 1 April 2026 and 30 September 2026, being the beginning and the end of the reporting period respectively, the total number of options and awards available for grant under the Overall Scheme limit of the Existing Schemes was 18,559,357. No service provider sublimit is applicable to the Existing Schemes.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Movements of the outstanding share options granted to the directors during the six month ended 30 September 2026 are set out in the "Share Schemes" above.

Save as disclosed above, at no time during the six months ended 30 September 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, the interests and short positions of the directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity or nature of interest	Number of shares or underlying shares		Approximate percentage of shareholding in the Company or associated corporations
		Long position	Short position	
Mr. Yan Zhang Yan	Beneficial owner and interest of controlled corporation	60,000,000 *(Note 1)*	–	16.87%
Ms. Chan Hoi Ying	Beneficial owner	168,132 *(Note 2)*	–	0.05%
Mr. Chan Francis Ping Kuen	Beneficial owner	168,132 *(Note 2)*	–	0.05%

Notes:

1) 60,000,000 Shares were held by Total Honest Investment Limited, which was wholly owned by Mr. Yan Zhang Yan. Accordingly, Mr. Yan Zhang Yan is deemed to be interested in these Shares under the SFO.

2) Being options to acquire ordinary shares of the Company, and further details of which are set out in the section headed "Directors' Rights to Acquire Shares" above.

Save as disclosed above, as at 30 September 2026, none of the directors of the Company have interest or short positions in the shares and underlying shares or other securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were loans from two shareholders, Faith Profit Holding Limited and Entrust Limited. Faith Profit Holding Limited was wholly owned by Mr. Cheung Ngan (a former director of the Company who retired on 29 September 2025) and Ms. Chan Hoi Ying (a non-executive director of the Company) held a 25% of Entrust Limited. Save as disclosed above, no director, whether directly or indirectly, has a material beneficial interest in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, the following shareholders had registered an interest or short position in the shares or underlying shares of 5% or more of the issued share capital of the Company in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholder	Capacity or nature of interest	Number of shares or underlying shares		Approximate percentage of shareholding in the Company
		Long position	Short position	
Mr. Yan Zhang Yan	Beneficial owner & interest of controlled corporation	60,000,000 *(Note 1)*	–	16.87%
Total Honest Investment Limited	Beneficial owner	60,000,000 *(Note 1)*	–	16.87%
DataMind Group Co., Limited	Beneficial owner	31,000,000 *(Note 2)*	–	8.72%
Entrust Limited	Beneficial owner	19,654,550 *(Note 3)*	–	5.53%
Mr. Chan Tok Yu	Interest of controlled corporation	19,654,550 *(Note 3)*	–	5.53%
Ms. Siu Kwan	Interest of controlled corporation	19,654,550 *(Note 3)*	–	5.53%

Notes:

1) 60,000,000 Shares were held by Total Honest Investment Limited, which was wholly owned by Mr. Yan Zhang Yan, the executive director of the Company. Accordingly, Mr. Yan Zhang Yan is deemed to be interested in the shares in which Total Honest Investment Limited is interested under the SFO.

2) DataMind Group Co., Limited is wholly owned by Mr. Peng Chao.

3) Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (a non-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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2026.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "Code") as set out in the Appendix C1 of the Listing Rules. The Company has applied the principles in the Code and complied with the code provisions during the six months ended 30 September 2026 except the following: Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Despite the deviation from C.2.1 of the code provision of the Listing Rules for Mr. Zeng serves as the Chairman of the Board as well as the chief executive officer of the Company, the Board believes that Mr. Zeng being the Chairman of the Board, is familiar with the Company's business operation and has excellent knowledge and experience of the Company's business which will be conducive to improving the efficiency of the Company's overall strategic planning. The Board believes that such management structure layout will be more beneficial to the future development of the Company and will improve the Company's operating conditions. The Board will review the effectiveness of this arrangement from time to time and will consider appointing an individual as the chief executive officer when appropriate.

CHANGE IN DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Since the publication of the latest annual report and up to the date of this announcement, there is no other change required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding directors' securities transactions.

All directors of the Company have confirmed, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code during the six months ended 30 September 2026.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive directors, namely Mr. Chan Francis Ping Kuen, Mr. Gong Dao Jun and Ms. Chiang Siu Ling, Samantha, are responsible for providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and the corporate governance functions. The Audit Committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2026.

PUBLICATION

The Company's 2026 interim report which sets out all the information required to be disclosed under Appendix D2 of the Listing Rules, will be published on the website of the Company and the Stock Exchange in due course.

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

Hong Kong, 18 November 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Zeng Yan and Mr. Yan Zhang Yan, two non-executive Directors, 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.