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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)**

# DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 23 November 2026, the Company, Sino Brighter (a wholly-owned subsidiary of the Company), Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche entered into the Shareholders Agreement for the establishment of the JV Company, pursuant to which Sino Brighter, Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche have agreed to inject RMB50 million in aggregate by way of cash contribution into the JV Company as registered capital.

As the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the capital commitment of the Group in relation to the JV Company are more than 5% but all applicable percentage ratios are less than 25%, the transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## INTRODUCTION

The Board is pleased to announce that on 23 November 2026, the Company, Sino Brighter (a wholly-owned subsidiary of the Company), Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche entered into the Shareholders Agreement for the establishment of the JV Company, which Sino Brighter, Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche have agreed to inject RMB50 million in aggregate by way of cash contribution into the JV Company as registered capital.

## THE SHAREHOLDERS AGREEMENT

Pursuant to the Shareholders Agreement, the details of the JV Company are as follows:

### Registered capital

The total registered capital of RMB50 million will be contributed in cash as follows:

(a) RMB21,675,000, being 43.35% of the registered capital of the JV Company by Sino Brighter;

(b) RMB20,825,000, being 41.65% of the registered capital of the JV Company by Dongguan Huicheng;

(c) RMB5,000,000, being 10% of the registered capital of the JV Company by Hangzhou Yunyao; and

(d) RMB2,500,000, being 5% of the registered capital of the JV Company by Hangzhou Qianche.

The above registered capital should be contributed by each of the JV Parties within five years from the establishment of the JV Company.

The registered capital of the JV Company was determined after arm's length negotiations between Sino Brighter, Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche having taken into account the expected capital requirements of the JV Company and will be funded by internal resources of the Group.

The JV Company will become a non-wholly owned subsidiary of the Company and the financial results of the JV Company will be consolidated into the financial statements of the Company.

**Management of the JV Company**

The board of directors of the JV Company shall consist of five directors, where Sino Brighter has the right to appoint three directors, Dongguan Huicheng has the right to appoint one director, and Hangzhou Yunyao and Hangzhou Qianche have the right to jointly appoint one director. The chairman of the board of directors of the JV Company shall be the director appointed by Sino Brighter.

In a shareholders' meeting of the JV Company, shareholders' resolutions shall be passed by a majority vote, save and except for resolutions involving the increase or decrease of registered capital, spin-off, merger, dissolution, liquidation, change of corporate form and amendments of the articles of association of the JV Company, which shall be passed by the shareholders representing more than two-thirds of the total voting rights.

**Dividend Distribution**

The JV Company shall, after setting off accumulated losses of previous years and allocating to the statutory surplus reserve, distribute not less than 30% of the distributable profits of the financial year as cash dividends, unless otherwise resolved by the general meeting of shareholders, or except where the Company has significant working capital needs.

Each of the JV Parties is entitled to the dividends declared by the JV Company for the relevant financial year in proportion to its respective equity interest in the JV Company.

**Right of first refusal**

In the event that any of the Parties wishes to transfer all or part of its equity interest in the JV Company to any third party, it shall first offer to the other Parties under the same terms as that offered to the third-party purchaser and the other Parties shall have pre-emptive rights over the equity interest to be transferred.

## INFORMATION OF DONGGUAN HUICHENG, HANGZHOU YUNYAO AND HANGZHOU QIANCHE

Dongguan Huicheng is a limited liability company established in the PRC and is principally engaged in development of artificial intelligence software and application system integration services and the construction of public data platforms. The ultimate beneficial owner of Dongguan Huicheng is Mr. Fang Jianxiong. Mr. Huang Yong, being the sole shareholder of Novablaze Technology Limited which is a Shareholder interested in approximately 1.1% shareholder interest in the Company as at the date of this announcement, is interested in 51% of equity interest in Changsha Hengyan Technology Co., Ltd.*, which in turn is interested in 5% of equity interest in Dongguan Huicheng.

Hangzhou Yunyao is a limited liability company established in the PRC and is principally engaged in development of artificial intelligence software, application system integration services, cloud computing equipment technical services, and big data processing services. The ultimate beneficial owner of Hangzhou Yunyao is Ms. Hou Jinyu, who is interested in approximately 86% equity interest in Hangzhou Chongsuan Technology Co., Ltd.*, which holds the entire equity interest in Hangzhou Yunyao. Ms. Wang Min, being the sole shareholder of Golden Glorious Technology Co., Limited which is a Shareholder interested in approximately 6.4% shareholding interest in the Company as at the date of this announcement, is interested in 14% of equity interest in Hangzhou Chongsuan Technology Co., Ltd.*.

Hangzhou Qianche is a limited liability company established in the PRC and is principally engaged in the wholesale of computer hardware. The ultimate beneficial owner of Hangzhou Qianche is Ms. Zhang Xiaofen.

Save as disclosed above, to the best of knowledge, information and belief of the Directors, after having made all reasonable enquiries, each of Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche and their ultimate beneficial owners are third parties independent of the Company.

## INFORMATION OF THE GROUP AND SINO BRIGHTER

The principal activities of the Group consist of investment holding and development of new energy business. The Group also owns the Glauberite Mine located in the Guangxi Zhuang Autonomous Region of the PRC.

Sino Brighter is a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability. Sino Brighter is principally engaged in investment holding.

## REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY

The Group is principally engaged in the development and sales of electric vehicles, mining, and new energy transport and operations (including electric vehicle leasing and charging services, as well as software and new energy technology development). While continuing to focus on and optimize its existing core operations, the Board has been actively exploring new business opportunities in high-growth technology sectors to broaden the Group's revenue base and enhance long-term returns for the Shareholders.

Driven by the rapid commercialization of artificial intelligence and cloud-based data processing, market demand for graphics processing unit ("**GPU**") computing power has grown substantially in the PRC. Given the substantial upfront capital cost and technical complexity of deploying GPU and related servers, the Group has noted that there is high demand from enterprise customers to lease computing capacity rather than acquiring hardware outright.

In view of the above, the Group intends to diversify into the AI computing power leasing sector by procuring high-performance GPU servers and directly leasing the computing infrastructure and capacity to enterprise customers through the JV Company.

The Board considers that the formation of the JV Company is beneficial to the Group as (i) the Group may expand into GPU computing power leasing enables the Group to capture rising enterprise demand for AI infrastructure, enable the Group to diversify with a new revenue stream of recurring service income that complements the Group's principal e-Mobility Solutions business; and (ii) leveraging on the corporate financing of the Company, the industry expertise of the technical operation of data centers facilities and GPU procurement channels of other JV Parties, it is expected that the JV Company may swiftly develop the computing power leasing business.

In addition, establishing the computer power leasing business through the joint venture structure may allow the Group to share the upfront capital expenditure and associated business risks with other partners of the JV Company, while maintaining financial flexibility for the Group's existing businesses.

Taking into account of the above factors, the Directors are of the view that the capital injection into the JV Company is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the maximum capital commitment of the Group in relation to the JV Company are more than 5% but all applicable percentage ratios are less than 25%, the transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

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| "associate(s)" | has the meaning ascribed to it under the Listing Rules |
| "Board" | the board of Directors |
| "Business Day(s)" | a day on which banks are generally open for business in Hong Kong, except a Sunday, a Saturday, a public holiday, and a day on which a tropical cyclone warning signal 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. |
| "Company" | Ev Dynamics (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 476) |
| "Director(s)" | the director(s) of the Company |
| "Dongguan Huicheng" | Dongguan Huicheng Zhisuan Technology Co., Ltd.* (東莞市匯成智算科技有限公司), a limited company incorporated in the PRC |
| "Group" | the Company and its subsidiaries |
| "Hangzhou Qianche" | Hangzhou Qianche Technology Co., Ltd.*(杭州乾掣科技有限公司), a limited company incorporated in the PRC |
| "Hangzhou Yunyao" | Hangzhou Yunyao Zhitu Technology Co., Ltd.* (杭州雲曜知途科技有限公司), a limited company incorporated in the PRC |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |

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| "Independent Third Party(ies)" | person(s) or company(ies) and its (their) respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is(are) third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) |
| "JV Company" | Shenzhen Zhongcheng Huike Technology Co., Ltd.* (深圳中成匯科科技有限公司), a limited liability company incorporated in the PRC, which is an indirect non-wholly owned subsidiary of the Company |
| "JV Parties" | Sino Brighter, Dongguan Huicheng, Hangzhou Yunyao and Hangzhou Qianche |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "PRC" | the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Share(s)" | the ordinary share(s) of par value of HK$0.05 each in the share capital of the Company |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Shareholders Agreement" | the shareholders' agreement dated 23 November 2026 entered into by the Company and the JV Parties to govern the operation of the JV Company |
| "Sino Brighter" | Sino Brighter Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "%" | per cent |

** For identification purposes only*

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

Hong Kong, 23 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.*