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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)

**GRANT OF AWARDED SHARES  
AND  
PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE  
PURSUANT TO THE SHARE AWARD PLAN**

Reference is made to the announcement of Ev Dynamics (Holdings) Limited (the “**Company**”) dated 8 May 2019 (the “**Announcement**”) in relation to the adoption of a share award plan (the “**Share Award Plan**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

**GRANT OF AWARDED SHARES**

On 9 December 2022 (the “**Date of Grant**”), the Board resolved to grant a total of 270,000,000 Shares (the “**Awarded Shares**”) as awards to the Eligible Participants (the “**Selected Participants**”) under the Share Award Plan. All Awarded Shares will be vested immediately on the Date of Grant. None of the Selected Participants is a Director, chief executive or substantial shareholder or connected person (as defined under the Listing Rules) of the Company or any of their respective associate(s) (as defined under the Listing Rules).

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

The Awarded Shares will be allotted and issued to the Trustee at nominal value of HK\$0.01 per Share under the general mandate granted to the Directors at the annual general meeting of the Company held on 26 August 2022 to allot, issue and deal with up to 1,801,935,795 Shares, representing 20% of the total number of Shares in issue as at the date of the annual general meeting (the “**General Mandate**”) in order to satisfy the Awards granted to the Selected Participants pursuant to the Share Award Plan as incentives for the Selected Participants’ contribution to the Group. The closing price of the Awarded Shares as at the Date of Grant is HK\$0.036 per Share.

As at the date of this announcement, the Company has not allotted and issued new Shares under the General Mandate and has the power to issue up to 1,801,935,795 Shares under the General Mandate. Accordingly, the issue of the 270,000,000 Awarded Shares is not subject to the Shareholders’ approval. Upon completion of the allotment and issue of the Awarded Shares, the remaining portion of the General Mandate will amount to 1,531,935,795 Shares.

The maximum number of shares to be awarded under the Share Award Plan shall not exceed 10% of the total number of issued shares as at the adoption date on 8 May 2019, representing 688,604,680 shares. As at the date of this announcement, the Company has granted a total of 97,000,000 Awarded Shares and has the power to grant up to 591,604,680 shares under the Share Award Plan. Upon completion of the allotment and issue of the Awarded Shares, the remaining portion of the Share Award Plan will amount to 321,604,680 Shares.

The Awarded Shares to be allotted and issued to the Trustee represent (i) approximately 3.0% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 2.91% of the total number of Shares as enlarged by the allotment and issue of the Awarded Shares.

Pursuant to the Share Award Plan, in order for the Trustee to subscribe for the Awarded Shares from the Company, the Board shall pay or cause to be paid to the Trustee an aggregate amount of HK\$2,700,000, representing the nominal value of the Awarded Shares multiplied by the number of new Shares to be allotted and issued from the Company’s internal cash resources. Upon allotment and issue of the Awarded Shares, the Trustee will hold the Awarded Shares on trust for the Selected Participants, which shall be transferred to the Selected Participants at no cost upon satisfaction of the relevant vesting conditions and pursuant to the relevant vesting schedule as determined by the Board at the time of making the Awards. Accordingly, no funds will be raised from the issue of the Awarded Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Trustee (or its nominee) and its parent company are not connected persons (as defined under the Listing Rules) of the Company and are third party independent of the Company and its connected persons (as defined under the Listing Rules).

The Awarded Shares, when issued and fully paid, will rank *pari passu* among themselves and with the other Shares in issue. Pursuant to the Scheme Rules, (i) the Selected Participants shall not be entitled to vote, to receive dividends or to have any other rights of a Shareholder in respect of the Awarded Shares until vesting of the relevant Awards; and (ii) the Trustee will not exercise the voting rights in respect of the Shares held under the Trust (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

An application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Awarded Shares to be allotted and issued to the Trustee pursuant to the Share Award Plan. Other than such approval to be granted by the Stock Exchange, the allotment and issue of the Awarded Shares is not subject to any conditions or approval of the shareholders of the Company.

The Company has not completed any fund raising activities in the past twelve months immediately preceding the date of this announcement.

## **REASONS FOR AND BENEFITS OF THE GRANT OF AWARDED SHARES**

The purpose of the grant of Award Shares is to (i) attract outstanding talents for the future development and expansion of the Company by providing them with the opportunity to acquire equity interest in the Company, and/or (ii) incentivize the senior management and motivate them to strive for the future development and expansion of the Company.

By order of the Board  
**Ev Dynamics (Holdings) Limited**  
**Cheung Ngan**  
*Chairman*

Hong Kong, 9 December 2022

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