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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
IN RELATION TO
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022**

Reference is made to the annual report of Ev Dynamics (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2022 (the “**Annual Report**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Annual Report.

In addition to the information provided in the Annual Report, the Company would like to provide the following additional information in relation to the grant of share options of the Company pursuant to Rule 17.07 and 17.09 of the Listing Rules.

I. SUPPLEMENTAL INFORMATION TO GRANT OF SHARE OPTIONS

References are further made to (i) the circular of the Company date 29 July 2013 in relation to the adoption of the new share option scheme (the “**Scheme**”) to the Participant (as defined in the rules of the Scheme) of the Company (the “**Circular**”); and (ii) the announcement of the Company dated 7 April 2021 in relation to the grant of share options.

Closing price of the Shares immediately before the Grant Date

On 7 April 2021 (the “**Grant Date**”), the Company granted 15,000,000 share options (the “**Options**”) under the share option scheme to a consultant (the “**Grantee**”) at the exercise price of HK\$0.142 per share for a period of ten years from the Grant Date.

The closing price of the Shares was HK\$0.131 per share on 1 April 2021, being the last trading day of the Shares immediately before the Grant Date.

Maximum entitlement of each participant

As disclosed in the Circular, the Board shall not grant any options to any Participant which, if exercised, would result in such Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including those options exercised or outstanding) in any 12-month period exceed 1% of the Shares in issue at such date.

The Board may grant options to any Participant in excess of the individual limit of 1% in any 12-month period with the approval of the Shareholders in general meeting (with such Participant and his associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the Participant, the number and terms of the options to be granted (and previously granted to such Participant), which shall be subject to the requirements provided under the Listing Rules.

Basis of determining the exercise price of the Options

Pursuant to the Scheme, the exercise price of the Options was determined by the price not less than the highest of:

- (i) the closing price of HK\$0.142 per Share as stated in the Stock Exchange’s daily quotations sheets on the Grant Date;
- (ii) the average closing price of HK\$0.133 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date; and
- (iii) the nominal value of the Share.

Identity of the Grantee

As disclosed in the circular of the Company dated 22 July 2021 in relation to the proposed refreshment of the scheme mandate limit under the share option scheme, the Grantee represents Mr. Michael Perschke, a third party independent of and not connected with the Company and its connected persons. Two consultancy contracts were entered into between Mr. Michael Perschke and the Company. The first contract is for a term of six months from 1 January 2021 to 30 June 2021 with the monthly consultancy fee of US\$2,500. The second contract is for a term of 1.5 years from 1 July 2021 to 31 December 2022 with the monthly consultancy fee of US\$5,000 and 2.5% commission on the sales completed.

Terms of the Options

The terms of the Options granted are set out as below:

Grant Date : 7 April 2021

Number of Options granted : 15,000,000

Exercise price : HK\$0.142 per Share

Exercise period : 7 April 2022 to 6 April 2031

Validity period of Options : The option period of the Options is ten years from the Grant Date. The Options can only be exercisable on or after 7 April 2022.

Reason for granting of the Options

As disclosed in the circular of the Company date 22 July 2021, the major contributions of the Grantee included (i) introducing business opportunities in European market; (ii) assisting the Company in reaching acquisition arrangement in Europe; and (iii) attending and representing other matters in relation to the Company's business development in Europe.

In light of above, the Company intended to use the grant of Options to (i) motivate the expected future contribution of the Grantee to the success and development of the Group; (ii) optimise the performance efficiency of the Grantee for the benefit of the Group; and (iii) give incentives thereto to retain the Grantee for continual operation and development of the Group.

II. CLARIFICATION IN RELATION TO USE OF PROCEEDS OF PLACING

The Company would like to clarify that there was an inadvertent clerical error on page 20 of the Annual Report under the section headed “Use of proceeds” in relation to the net proceeds from a placing, where the last paragraph of page 20 shall be read as “*The net proceeds have been fully utilised as per intended use, as outlined below:*”.

The above supplemental information does not affect other information and contents set out in the Annual Report. Save as disclosed herein, the contents of the Annual Report remain unchanged and shall continue to be valid for all purposes.

For and on behalf of the Board
Ev Dynamics (Holdings) Limited
Cheung Ngan
Chairman

Hong Kong, 3 February 2023

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.