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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)

**(1) PROPOSED ADOPTION OF 2023 SHARE OPTION SCHEME
AND
(2) PROPOSED AMENDMENTS TO 2019 SHARE AWARD PLAN**

INTRODUCTION

The Board of Ev Dynamics (Holdings) Limited proposes to (1) adopt the 2023 Share Option Scheme with terms prepared in accordance with the Amended Rules; and (2) amending the 2019 Share Award Plan to bring it in line with the Amended Rules, subject to the approval by the Shareholders at the forthcoming AGM scheduled to be held on 29 August 2023.

(1) PROPOSED ADOPTION OF 2023 SHARE OPTION SCHEME

The share option scheme of the Company adopted on 30 August 2013 (the “**2013 Share Option Scheme**”) is due to expire on 30 August 2023. In view of the expiry and in order to continue to provide the Company with the flexibility of granting Options to the Directors and employees as incentives or rewards for their contribution or potential contribution to the Group, the Directors proposed to adopt the 2023 Share Option Scheme subject to the approval by the Shareholders at the AGM.

The 2023 Share Option Scheme will constitute a share scheme under the Amended Rules. The 2023 Share Option Scheme shall take effect conditional upon: (A) the passing of an ordinary resolution by the Shareholders to approve and adopt the 2023 Share Option Scheme and to authorise the Board to grant Options under the 2023 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (B) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in any Shares which may fall to be issued pursuant to the exercise of the Options in accordance with the terms of the 2023 Share Option Scheme.

Ordinary resolutions will be proposed at the AGM for Shareholders to consider and, if think fit, approve the adoption of the 2023 Share Option Scheme.

(2) PROPOSED AMENDMENTS TO 2019 SHARE AWARD PLAN

The Company adopted the 2019 Share Award Plan on 8 May 2019 upon approval by the Board. In light of the Amended Rules, the Board has proposed to seek approval from the Shareholders at the AGM for the Award Plan Amendments to bring it in line with the Amended Rules. The key changes entailed by the Award Plan Amendments are set out below:

- (i) amendment of the definition of Eligible Participants;
- (ii) amendment to the definition of “Eligible Participant” to exclude any employees or directors of any entities in which the Group holds any equity interest (except for any Subsidiaries of the Group);
- (iii) inclusion of the Overall Scheme Limited applicable to the Shares which may be allotted and issued in respect of all options and awards to be granted under the 2023 Share Option Scheme and the 2019 Share Award Plan (as amended by the Award Plan Amendments) and all other share schemes of the Company;
- (iv) adding requirement to seek independent Shareholders’ approval for refreshment of Overall Scheme Limit within three years from date of Shareholders’ approval for such limits;
- (v) adding requirement to seek Shareholders’ approval for any Awards which would result in exceeding the limit for individual Selected Participant;
- (vi) inclusion of a minimum vesting period of twelve months;
- (vii) clarification that the Board or the remuneration committee of the Company may set performance targets and/or clawback mechanism as part of the vesting conditions of the Awards;
- (viii) adding requirement to seek Shareholders’ approval for any alteration of the 2019 Share Award Plan (as amended by the Award Plan Amendments): (a) of a material nature; (b) relating to matters set out in Rule 17.03 of the Amended Rules to the advantage of grantees or eligible participants; or (c) relating to the authority of the Board to alter terms of the plan; and
- (ix) to include other amendments for house-keeping purposes and to better align the wording of the 2019 Share Award Plan with that of the Listing Rules. Further details of the principal terms of the 2019 Share Award Plan (as amended by the Award Plan Amendments) will be set out in a circular to be despatched to the Shareholders in due course.

As the Award Plan Amendments may adversely affect certain rights of the Selected Participant under the 2019 Share Award Plan which accrued prior to the Award Plan Amendments becoming effective, they shall be subject to approval by the Shareholders at the AGM in accordance with the 2019 Share Award Plan and the Amended Rules.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options under the 2023 Share Option Scheme and Awards under the 2019 Share Award Plan (as amended by the Award Plan Amendments).

AGM

The AGM will be convened to consider and, if thought fit, among others, approve the adoption of the 2023 Share Option Scheme and the Award Plan Amendments. A circular of the Company containing, among others, (i) details of the principal terms of the 2023 Share Option Scheme; (ii) details of the Award Plan Amendments; and (iii) a notice convening the AGM are expected to be despatched to the Shareholders in accordance with the requirements under the Listing Rules in due course.

As at the date of this announcement, the 2023 Share Option Scheme and the Award Plan Amendments remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

“2019 Share Award Plan”	the Company's share award plan adopted on 8 May 2019, which is subject to the Shareholders' approval of the Award Plan Amendments at the AGM
“2023 Share Option Scheme”	the Company's share option scheme proposed to be approved and adopted by the Shareholders at the AGM
“AGM”	the annual general meeting of the Company to be convened and held at 24th Floor, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Tuesday, 29 August 2023 at 3:00 p.m.
“Amended Rules”	the amendments to Chapter 17 of the Listing Rules relating to share schemes of listed issuers, which took effect on 1 January 2023
“Award Plan Amendments”	the proposed amendments to the 2019 Share Award Plan
“Board”	the Company's board of Directors

“Company”	Ev Dynamics (Holdings) Limited, a company incorporated in Bermuda with limited liability, with its Shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Selected Participant”	any eligible participant for whom Shares have been provisionally set aside pursuant to a provisional award of Awarded Shares as defined under the 2019 Share Award Plan (as amended by the Award Plan Amendments)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Option(s)”	the right granted or to be granted under the 2013 Share Option Scheme or the 2023 Share Option Scheme (as the case may be) to subscribe for Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 25 July 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.