Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 476)

(1) RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) ADJUSTMENTS TO THE SHARE OPTIONS

References are made to the prospectus (the "**Prospectus**") of Ev Dynamics (Holdings) Limited (the "**Company**") dated 29 August 2024 and the announcement (the "**Announcement**") of the Company dated 20 September 2024 in relation to, among other things, the Rights Issue and the Placing. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE PLACING

As disclosed in the Announcement, as at 4:00 p.m. on Thursday, 12 September 2024, being the Latest Time for Acceptance, a total of 9 valid acceptances and applications had been received for a total of 25,577,651 Rights Shares, representing approximately 1.84% of the total number of Rights Shares offered under the Rights Issue. As at the Record Date, there were five Non-Qualifying Shareholders and the number of the NQS Unsold Shares was 1,149. Based on the above results of valid acceptances and applications, the total number of the Unsubscribed Shares and the NQS Unsold Shares subject to the Compensatory Arrangements shall be 1,366,374,193 Rights Shares. The Company has, pursuant to Rule 7.21(1)(b), made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Unsubscribed Shares and the NQS Unsold Shares in accordance with the terms of the Placing Agreement.

The Board wishes to announce that at 4:00 p.m. on Monday, 30 September 2024, being the Placing End Date, 46,350,000 Unsubscribed Shares were successfully placed at the price of HK$0.095 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders and Non-Qualifying Shareholders under the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:10 p.m. on Wednesday, 2 October 2024 and Tuesday, 8 October 2024, respectively.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 71,927,651 Rights Shares, representing approximately 5.17% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) the placee is an Independent Third Party; and (ii) the placee has not become a substantial Shareholder immediately upon completion of the Placing.

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK$6.83 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK$5.83 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as follows:

(i) approximately HK$1.87 million for the material and relevant production cost for completing production orders of electric vehicles on hand, which is expected to be utilised by first half of 2025;

(ii) approximately HK$1.94 million for the material and relevant production cost for production orders of electric and utility vehicles for potential customers, which is expected to be utilised by the year ending 31 March 2026 in the event the purchase orders under negotiation materialize;

(iii) approximately HK$0.32 million for the homologation, marketing and promotion and after-sales support of the electric vehicles, which is expected to be utilised by the first half of 2025;

(iv) approximately HK$0.85 million for settlement of salaries, rental, legal and professional fees and other administrative expenses for twelve months, which is expected to be utilised by the end of 2025; and

(v) approximately HK$0.85 million for general working capital of the Group, which is expected to be utilised by the end of 2025.

EFFECT OF THE RIGHTS ISSUES ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

Name of the Shareholder	**Immediately before completion of the Rights Issue and the Placing**		**Immediately after completion of the Rights Issue and the Placing**	
	Number of Shares	*Approximate (%)*	*Number of Shares*	*Approximate (%)*
Entrust Limited *(Note 1)*	98,272,751	10.59%	98,272,751	9.83%
Mr. Cheung Ngan *(Note 2)*	53,603,855	5.78%	53,603,855	5.36%
Faith Profit Holding Limited *(Note 2)*	22,258,640	2.40%	22,258,640	2.23%
Public Shareholder:				
Independent Placee:				
– Ms. Wang Xiaoli *(Note 3)*	–	–	46,350,000	4.63%
Other public Shareholders	753,832,651	81.23%	779,410,302	77.95%
	927,967,897	100.00%	999,895,548	100.00%

Notes:

1. Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (an 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.

2. Faith Profit Holding Limited is wholly owned by Mr. Cheung Ngan, the Chairman and executive Director of the Company. Mr. Cheung Ngan is also interested in 1,270,000 Share Options.

3. Ms. Wang Xiaoli ("**Ms. Wang**") is an Independent Third Party as at the date of this announcement. Ms. Wang subscribed for 46,350,000 Placing Shares (representing approximately 4.63% of the total issued shares of the Company immediately after the Completion). Ms. Wang will become a public Shareholder after the Completion.

4. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be posted on or before Thursday, 10 October 2024 to those entitled thereto at their registered addresses by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 14 October 2024.

ADJUSTMENT TO THE SHARE OPTIONS

Immediately before the Completion, 71,010,000 outstanding Share Options were granted under the Share Option Scheme.

Under the terms and conditions of the Share Option Scheme and the Listing Rules, the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted immediately after the Rights Issue Completion.

As a result of the Rights Issue, the Company has calculated the necessary adjustments (the "**Adjustments**") to the exercise price and the number of Shares to be issued upon exercise of the outstanding Share Options under (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the supplementary guideline issued by the Stock Exchange on 5 September 2005 and the Note Immediately After the Rule attached to the Frequently Asked Question No. 072-2020 updated by the Stock Exchange in January 2023 (the "**Stock Exchange Supplementary Guidance**").

	Immediately prior to the adjustments as a result of completion of the Rights Issue		**Immediately after the adjustments as a result of completion of the Rights Issue**	
Date of grant	**Number of Shares to be issued upon full exercise of the Share Options**	**Exercise price per Share** *(HK$)*	**Adjusted number of Shares to be issued upon full exercise of the Share Options**	**Adjusted exercise price per Share** *(HK$)*
10 March 2016	26,110,000	3	24,388,462	3.21
25 February 2021	16,900,000	1.3	15,785,714	1.39
20 December 2022	28,000,000	0.38	26,153,846	0.41

Save for the Adjustments, all other terms and conditions of the Share Options remain unchanged.

Grand Moore Capital Limited, the independent financial adviser to the Company, has confirmed in writing that the Adjustments made to the exercise price and the number of Shares to be issued upon the exercise of the outstanding Share Options are in compliance with (i) the terms and conditions of the Share Option Scheme; (ii) Rule 17.03(13) of the Listing Rules; and (iii) the Stock Exchange Supplementary Guidance.

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

Hong Kong, 9 October 2024

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