THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of Ev Dynamics (Holdings) Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND CONTINUOUS APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("**AGM**") of Ev Dynamics (Holdings) Limited (the "**Company**") to be held at 2102, World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong, on Monday, 29 September 2025 at 11:30 a.m. is set out on pages 16 to 19 in this circular. A proxy form for use by the Shareholders at the AGM is enclosed with this circular. If you are not able to attend the AGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and delivery of the proxy form will not preclude you from attending and voting in person at the AGM should you so wish.

31 July 2025

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

"2025 Annual Report"	the audited consolidated financial statements and the reports of the Directors and of the independent auditor of the Company for the year ended 31 March 2025
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at 2102, World-Wide House, No.19 Des Voeux Road Central, Central, Hong Kong, on Monday, 29 September 2025 at 11:30 a.m.
"AGM Notice"	notice of the AGM which is set out on pages 16 to 19 of this circular
"Board"	the Company's board of Directors
"Bye-law(s)"	the bye-law(s) of the Company in force from time to time
"Companies Act"	the Companies Act 1981 of Bermuda as amended from time to time
"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
"Connected Person(s)"	has the meaning as defined in the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Core Connected Person(s)"	has the meaning as defined in the Listing Rules
"Director(s)"	the director(s) of the Company
"General Issue Mandate"	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing the resolution approving the said mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	28 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 to subscribe for Shares
"Repurchase Mandate"	the general and unconditional mandate to repurchase Shares in the capital of the Company up to 10% of the total number of issued Shares of the Company as at the date of passing of the resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.05 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
"Takeovers Code"	The Code on Takeovers and Mergers as approved by the Securities Futures Commission
"%"	per cent.

Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

Executive Directors:
Mr. Cheung Ngan *(Chairman and Chief Executive Officer)*
Ms. Chan Hoi Ying
Mr. Sun Jingchun

Independent Non-Executive Directors:
Mr. Chan Francis Ping Kuen
Mr. Lee Kwok Leung
Dato' Tan Yee Boon

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
46th Floor
United Asia Finance Centre
333 Lockhart Road
Wanchai
Hong Kong

31 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND CONTINUOUS APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED FOR MORE THAN NINE YEARS, RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information relating to (i) the grant of the General Issue Mandate and the Repurchase Mandate; (ii) the extension of the General Issue Mandate to issue Shares by adding to it the total number of Shares repurchased under the Repurchase Mandate; (iii) Re-election of retiring Directors and continuous appointment of the Independent non-executive Directors who have served for more than 9 years; and (iv) Re-appointment of auditor. Your approval of the resolutions relating thereto is therefore sought.

GENERAL ISSUE MANDATE

At the annual general meeting of the Company held on 15 August 2024, a general mandate was given to the Directors to issue new Shares and such mandate will lapse at the conclusion of the forthcoming AGM. An ordinary resolution no. 4(1) of the AGM Notice will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The General Issue Mandate is subject to a limit equal to 20% of the total number of issued Shares at the date of passing such resolution, which is estimated to be 45,395,821 Shares based on the number of issued Shares of 226,979,109 at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 15 August 2024, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares and such mandate will lapse at the conclusion of the forthcoming AGM. An ordinary resolution no. 4(2) of the AGM Notice will be proposed at the AGM for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares up to a maximum of 10% of the total number of Shares of the Company as at the date of passing such resolution.

An explanatory statement as required under the Listing Rules containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision or whether to vote for or against the relevant resolutions at the AGM.

GENERAL MANDATE TO EXTEND TO ISSUE SHARES

Subject to the passing at the AGM of the proposed resolutions regarding the General Issue Mandate and the Repurchase Mandate, an ordinary resolution no. 4(3) of the AGM Notice will be proposed at the AGM to approve the extension of the 20% General Issue Mandate by adding to the General Issue Mandate the number of shares that may be repurchased under the Repurchase Mandate.

For details of the proposed resolutions, Shareholders are referred to the Notice of Annual General Meeting which is set out on pages 16 to 19 in this circular. With reference to these resolutions, the Board wishes to state that it has no immediate plan to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive directors are Mr. Cheung Ngan, Ms. Chan Hoi Ying and Mr. Sun Jingchun and the independent non-executive directors are Mr. Chan Francis Ping Kuen ("**Mr. Chan**"), Mr. Lee Kwok Leung and Dato' Tan Yee Boon ("**Dato' Tan**").

Pursuant to the Bye-law 111, Mr. Cheung Ngan, Mr. Chan Francis Ping Kuen and Dato' Tan Yee Boon shall retire from office of director by rotation at the forthcoming AGM.

Pursuant to the Bye-law 115, Mr. Sun Jingchun shall hold office only until the forthcoming AGM and shall then be eligible for re-election at the meeting.

The Nomination Committee of the Company has taken into account the nomination policy and procedures adopted by the Company in making the recommendation to the Board for re-election of Mr. Cheung Ngan, Mr. Sun Jingchun, Mr. Chan Francis Ping Kuen and Dato' Tan Yee Boon.

Further, pursuant to code provision B.2.3 of the Corporate Governance Code under Appendix 14 of the Listing Rules, if an independent non-executive director has served more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

As Mr. Chan Francis Ping Kuen and Dato' Tan Yee Boon have served as independent non-executive Directors for more than nine years, separate resolutions will be proposed at the forthcoming AGM to further appoint them as independent non-executive Directors. The Nomination Committee has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Chan and Dato' Tan remain independent as they have not taken part in the day-to-day management nor performed any management role or executive function in the Company or any of its subsidiaries.

The Nomination Committee and the Board also note that Mr. Chan and Dato' Tan (i) do not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) are not involved in any relationships or circumstances which would interfere with the exercise of their respective independent judgment as independent non-executive Directors; and (iii) have been providing objective and independent views to the Company during their terms of office. Based on the above, the Nomination Committee and the Board considered that Mr. Chan and Dato' Tan remain independent despite their respective years of service with the Company.

Furthermore, Mr. Chan and Dato' Tan have made considerable contributions to the Company with their relevant experience and knowledge throughout their years of service and both of them have maintained independent view in relation to the Company's affairs. For Mr. Chan, his diversified financial and accounting experiences bring a wide range of experience and insights to the Group. Mr. Chan is currently holding not more than two listed company directorships, he is able to devote sufficient time and attention to perform the duties as independent non-executive Director. For Dato' Tan, he possesses over 20 years of extensive experience in the field of legal and corporate practice and has been providing valuable contributions in objective and independent views to the Company during his terms of office. Mr. Chan and Dato' Tan also actively attended meetings of the Board and general meetings of shareholders to fully understand the views of the shareholders. In view of the above, the Nomination Committee and the Board believe that their re-elections are in the best interests of the Company and the Shareholders as a whole, therefore, recommend both to be re-elected at the forthcoming AGM.

The biographical details and interests in the shares of the Company of the retiring Directors are provided in the Appendix II to this circular.

Under resolution no. 2 as set out in the AGM Notice, the re-election of Directors will be individually voted on by Shareholders.

As at the Latest Practicable Date, two independent non-executive Directors of the Company have served for over nine years, and the first appointment dates of each independent non-executive Director are as follows:

Independent Non-Executive Director	**First Appointment Date**	**Length of Directorship (As at the Latest Practicable Date)**
Mr. Chan Francis Ping Kuen	29 September 2004	About 20 years and 10 months
Mr. Lee Kwok Leung	16 November 2021	About 3 years and 8 months
Dato' Tan Yee Boon	17 June 2016	About 9 years and 1 month

RE-APPOINTMENT OF THE AUDITOR

BDO Limited will retire as auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

AGM

A notice convening the AGM is set out on pages 16 to 19 of this circular. If you are unable to attend the AGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting if you so wish.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, all the resolutions to be considered and, if thought fit, approved at the AGM will be taken by poll.

The results of the poll will be published on the Company's and the Stock Exchange's websites following the AGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposals for (i) General Issue Mandate and the Repurchase Mandate; (ii) the extension of the General Issue Mandate to issue Shares by adding to it the total number of the Shares repurchased under the Repurchase Mandate; (iii) Re-election of retiring Directors and continuous appointment of the independent non-executive Directors who have served for more than nine years; and (iv) Re-appointment of auditor, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of such resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

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

This is an explanatory statement given to all Shareholders relating to the ordinary resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 226,979,109 Shares and outstanding Options which are exercisable into 13,134,834 Shares. The exercise price for 4,877,692 Options, 3,157,142 Options and 5,100,000 Options are HK$16.05 per Share, HK$6.95 per Share and HK$2.05 per Share respectively.

Exercised in full of the Repurchase Mandate, if so approved, on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Repurchase Mandate generally (not taking into account of exercising the subscription rights attaching to the outstanding Options as at the Latest Practicable Date), the Company would be allowed under the repurchase resolution to repurchase a maximum of 22,697,910 Shares during the period from the date on which such resolution is passed until the date of (i) conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation, variation or removal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the repurchase proposal would be beneficial to the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchase of Shares will be funded from the Company's available cash flow or working capital and will, in any event, be made out of funds legally available for such purposes in accordance with the Bye-laws, the Listing Rules and the laws of Bermuda. The Company is empowered by its Bye-laws to repurchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

On the basis of the current financial position of the Group as disclosed in the 2025 Annual Report and taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the 2024 Annual Report. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing level which in the opinion of the Directors are from time to time appropriate for the Group.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.097	0.069
August	0.089	0.074
September	0.097	0.066
October	0.096	0.080
November	0.480	0.350
December	0.500	0.340
2025		
January	0.345	0.260
February	0.370	0.260
March	0.345	0.260
April	0.340	0.270
May	0.530	0.285
June	0.430	0.380
July (up to the Latest Practicable Date)	0.102	0.385

Source: http://www.hkex.com.hk

Note:

The shares price has been adjusted pursuant to the share consolidation for every five (5) issued and unissued ordinary shares of HK$0.01 each in the share capital of the Company be consolidated into one (1) ordinary share of HK$0.05 each in the share capital of the Company with effect from 13 November 2024.

5. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase has been made by the Company of its shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate only in accordance with the Listing Rules, the Bye-laws of the Company and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any securities to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he has a present intention to sell securities to the Company nor has undertaken not to do so, in the event that the Company is authorised to make purchases of Shares upon Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of the increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar as the Directors are aware, the following substantial Shareholder(s) had interests representing 5% or more of the issued share capital of the Company which are discloseable under Section 336 of the SFO:

	Number of shares		Approximate % of existing issued share capital in the Company	Approximate % of issued share capital after the exercise in full of the Repurchase Mandate
Name of Shareholder	**Long Position**	**Short Position**		
Mr. Cheung Ngan *(Note 1)*	15,409,752	–	6.79%	7.54%
Entrust Limited *(Note 2)*	19,654,550	–	8.66%	9.62%
Mr. Xu David Hua *(Note 3)*	21,380,000	–	9.42%	10.47%

Note:

1. The Shares of 10,958,024 is held by Mr. Cheung Ngan. The Shares of 4,451,728 is held by Faith Profit Holding Limited. Mr. Cheung Ngan held 100% interest in Faith Profit Holding Limited. Accordingly, Mr. Cheung Ngan is deemed to be interested in those Shares by virtue of the SFO.

2. Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (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 those Shares by virtue of the SFO.

3. The Shares of 8,380,000 is held by Mr. Xu David Hua. The Shares of 13,000,000 is held by Prosperity Investment Management Limited. Mr. Xu David Hua held 100% interest in Prosperity Investment Management Limited. Accordingly, Mr. Xu David Hua is deemed to be interested in those Shares by virtue of the SFO.

The Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase make under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no shareholder may became obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase shares pursuant to the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum aggregate percentage (under the Listing Rules) of 25% of the entire issued share capital of the Company.

Stated below are the details of the re-election of retiring Directors as referred to in item 2 of the notice of AGM. The retiring Directors, being eligible, offer themselves for re-election as Directors of the Company at the AGM.

MR. CHEUNG NGAN ("MR. CHEUNG"), AGED 68, CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Cheung was appointed as an executive Director on 6 March 1998, as chairman on 23 June 1998, as a remuneration committee member on 14 October 2005, as a nomination committee member on 28 March 2012 and as chief executive officer on 15 August 2024. He is responsible for the development of corporate strategies, corporate planning, marketing and management functions of the Group. He has over 30 years' working experience in corporate management and investments in the People's Republic of China.

Mr. Cheung does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meaning escribed to it in the Listing Rules) of the Company. Mr. Cheung did not hold any directorship in any other listed public company in Hong Kong and other places in the last three years. Save as chairman, executive director, member of remuneration committee and nomination committee, Mr. Cheung is also a director of all the Group's major subsidiaries.

As at the Latest Practicable Date, Mr. Cheung has an interest in 15,409,752 Shares and underlying Shares representing approximately 6.79% of the issued share capital of the Company. The 15,409,752 Shares and underlying Shares represents:

a. personal interest in 10,720,771 Shares of the Company;

b. the underlying Shares of 69,121 and 168,132 from the share options granted with exercise price of HK$16.05 per Share and HK$2.05 per Share respectively; and

c. the number of Shares of 4,451,728 held by Faith Profit Holding Limited, which was wholly-owned by Mr. Cheung Ngan.

Mr. Cheung also has 7.366% indirect interests in Tong Guan La Plata Company Limited, in which the Company owns 60% indirect interest as at the Latest Practicable Date, and its wholly-owned subsidiaries. Save for the above, Mr. Cheung does not have any interest in the Shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

A service contract was entered into between Mr. Cheung and the Company for a term of one year from 1 July 2012, subsequently extended for consecutive one year period automatically. He is subject to retirement by rotation and re-election at annual general meeting in accordance with the Company's Bye-laws. Mr. Cheung's total salaries and allowances for the year ended 31 March 2025 is approximately HK$2,588,000, which is determined by the Board from time to time with reference to the Company's performance as well as remuneration benchmark in the industry and prevailing market conditions. It is anticipated that the same emoluments will be paid to Mr. Cheung in the year 2026.

Save as disclosed above, there are no other matters concerning Mr. Cheung that need to be brought to the attention of the Shareholders or any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. SUN JINGCHUN ("MR. SUN"), AGED 64, EXECUTIVE DIRECTOR

Mr. Sun was appointed as an executive Director on 5 September 2024, he obtained a bachelor's degree in radio technology and information system in July 1983 and a master's degree in communication and electronic system in April 1986, both from Tsinghua University in Beijing, the PRC.

Mr. Sun has over 30 years of experience in enterprise establishment, management and market development. Mr. Sun is currently the director of EVD New Energy Company Limited, a subsidiary of the Company. Prior to his joining in June 2024, from January 2021 to May 2024, Mr. Sun served as the chairman and the chief executive officer of Starry Holdings Ltd., a company engaged in research and development of smart terminals and 5G private network products, as well as sales of electric vehicles and chargers, and energy storage systems in the global market. From February 2019 to March 2020, Mr. Sun had served as the chief operating officer of the Company. From September 2007 to 2018, he was the founding partner and chairman of Yellowstone Capital, a private equity fund focusing on the investment in TMT and new energy industry. From December 1999 to June 2006, he was the founder, chairman and chief executive officer of Cellon International Holding Corp., the pioneer in mobile phone design, providing one-stop design and production for mobile phone manufacturers worldwide. From January 1993 to November 1999, he was the founder and president of China Dragon Electronics Co., Ltd., which was engaged in design, development and supply of large scale/ultra large scale integrated circuits to Chinese domestic customers.

Save as disclosed above, Mr. Sun (i) does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years, (ii) does not hold any other position in the Group, (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning escribed to it in the Listing Rules) of the Company, and (iv) does not have any interests in the shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

An appointment letter was entered into between Mr. Sun and the Company for a term of two years from 5 September 2024 and Mr. Sun is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws. The director's fee of Mr. Sun is HK$984,000 per annum.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Sun that needs to be brought to the attention of the Shareholders of the Company.

MR. CHAN FRANCIS PING KUEN ("MR. CHAN"), AGED 66, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan was appointed as an independent non-executive Director and audit committee member of the Company on 24 September 2004, as a remuneration committee member on 14 October 2005 and as a nomination committee member on 28 March 2012. Mr. Chan holds a Bachelor's Degree in Economics from the University of Sydney in Australia. He is a member of Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 30 years of experience in auditing, accounting and financial management and previously worked for an international accounting firm and a number of companies listed in Hong Kong and the United States.

Mr. Chan is currently an Independent non-executive director of Indigo Star Holdings Limited (stock code: 8373), the shares of which are listed on the GEM of the Stock Exchange.

Previously, Mr. Chan was an executive director of Carrianna Group Holdings Company Limited (stock code: 0126), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. Chan does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company. Save for the above, Mr. Chan did not hold any directorship in any other listed public company in Hong Kong and other places currently and in the last three years. Save as an independent non-executive Director and a member of audit committee, remuneration committee and nomination committee of the Company, Mr. Chan does not hold any other position in other members of the Group.

As at the Latest Practicable Date, Mr. Chan has 69,121 and 168,132 number of Share Options of the Company with the exercise price of HK$16.05 and HK$2.05 per share respectively. Save as disclosed above, Mr. Chan does not have any other interest in the Shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

A service contract was entered into between Mr. Chan and the Company for a term of two years commencing from 1 July 2025. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. The total emoluments of Mr. Chan for the year ended 31 March 2025 is HK$100,000 which is determined by the Board from time to time with reference to the Company's standard scale of emoluments for independent non-executive directors. There is no bonus payment payable to Mr. Chan. It is anticipated that the same emoluments will be paid to Mr. Chan in the year 2026 by reference to the Company's scale of emoluments for independent non-executive directors.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders or any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

DATO' TAN YEE BOON ("DATO' TAN"), AGED 50, INDEPENDENT NON-EXECUTIVE DIRECTOR

Dato' Tan was appointed as an independent non-executive Director, member of audit committee, member of remuneration committee and member of nomination committee on 17 June 2016. Dato' Tan holds a Bachelor of Laws degree from the University of Glamorgan, United Kingdom. He holds a Certificate of Legal Practice from the Legal Qualifying Board of Malaysia. He is currently practicing as an advocate and solicitor of the High Court of Malaya and is also a member of the Bar Council of Malaysia. He is now a partner of Messrs. David Lai & Tan, a firm of advocates and solicitors in Malaysia. Dato' Tan possesses over 20 years of extensive experience in the field of legal and corporate practice.

Dato' Tan is currently a deputy chairman of Propel Global Berhad (Stock code: 091), the shares of which are listed on the Main Market of Bursa Malaysia. He is also an independent non-executive director of TIL Enviro Limited (Stock code: 1790), the shares of which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive chairman of Ecoscience International Berhad (Stock code: 255), the shares of which are listed on the ACE Market of Bursa Malaysia. He is also an independent non-executive director of Feytech Holdings Berhad (Stock code: 5322), the shares of which are listed on the Main Market of Bursa Malaysia.

Previously, he was also an independent non-executive director of Binasat Communications Berhad (Stock code: 0195, the shares of which are listed on the ACE Market of Bursa Malaysia) from June 2017 to 30 November 2022.

He was also resigned on December 2024 as an independent non-executive director of Protasco Berhad (Stock code: 5070), the shares of which are listed on the Main Market of Bursa Malaysia.

Dato' Tan does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meaning escribed to it in the Listing Rules) of the Company. Save as an independent non-executive Director, chairman of remuneration committee, a member of audit committee and a member of nomination committee of the Company, Dato' Tan does not hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Dato' Tan has 168,132 Options of the Company with the exercise price of HK$2.05 per share. Save as the above, he does not have any interest in Shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

A letter of appointment was entered into between Dato' Tan and the Company for a term of two years commencing from 17 June 2024. However, he is still subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws and Listing Rules. The total emoluments of Dato' Tan for the year ended 31 March 2025 is HK$100,000, which is determined by the Board from time to time with reference to the Company's standard scale of emoluments for independent non-executive directors. There is no bonus payment payable to Dato' Tan. It is anticipated that the same emoluments will be paid to Dato' Tan in the year 2026 by reference to the Company's scale of emoluments for independent non-executive directors.

Save as disclosed above, there are no other matters concerning Dato' Tan that need to be brought to the attention of the Shareholders or any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

NOTICE IS HEREBY GIVEN that the annual general meeting of Ev Dynamics (Holdings) Limited (the "**Company**") will be held at 2102, World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong on Monday, 29 September 2025 at 11:30 a.m. (or at any adjournment thereof) for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 March 2025;

2. (1) To re-elect Mr. Cheung Ngan as an executive Director;

   (2) To re-elect Mr. Sun Jingchun as an executive Director;

   (3) To re-elect Mr. Chan Francis Ping Kuen (who has served for more than nine years) as an independent non-executive Director;

   (4) To re-elect Dato' Tan Yee Boon (who has served for more than nine years) as an independent non-executive Director; and

   (5) To authorise the board of directors to fix the remuneration of the directors.

3. To re-appoint the auditor and to authorise the board of directors to fix their remuneration;

4. To consider and, if thought fit, pass the following resolutions with or without modification as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

4.(1) "**THAT**

(i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in (i) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval contained in sub-paragraph (i) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time; or (c) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or associates, shall not exceed 20% of the total number of issued shares of the Company on the date of this Resolution and this approval shall be limited accordingly; and

(iv) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required, by the Bye-laws of the Company or any applicable laws, to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

4.(2) "**THAT**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares maybe listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs, and subject to and in accordance with all applicable laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;

(ii) the total number of shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required, by the Bye-laws of the Company or any applicable laws, to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

4.(3) "**THAT** conditional upon the passing of the Resolutions numbered 4(1) and 4(2) as set out in this notice of annual general meeting of the Company being passed the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with the shares pursuant to Resolution numbered 4(1) above be and is hereby extended by the addition to the total number of Shares of the Company which may be allotted by the Directors pursuant to such general mandate, of an amount representing the total number of Shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to Resolution numbered 4(2) above, provided that such amount shall not exceed 10% of the total number of Shares of the Company in issue at the date of passing of this Resolution."

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

Hong Kong, 31 July 2025

Notes:

(i) Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy in respect of the whole or any part of his holding of shares to attend and vote in his stead. A proxy need not be a shareholder of the Company.

(ii) In order to be valid, a proxy form, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours prior to the meeting.

(iii) The register of Shareholders of the Company will be closed from Wednesday, 24 September 2025 to Monday, 29 September 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending this AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Tuesday, 23 September 2025.

(iv) The record date for the attending and voting at the meeting is Monday, 29 September, 2025.

(v) As at the date hereof, 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.