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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  
DISPOSAL OF EQUITY INTEREST IN TARGET COMPANY**

Reference is made to the announcement of Ev Dynamics (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) date 4 June 2023 (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

In addition to the information provided in the Announcement, the Company would like to provide the following additional information in relation to the Disposal.

**I. USE OF PROCEEDS FROM THE DISPOSAL**

As disclosed in the Announcement, the net proceed from the Disposal is expected to be approximately RMB25.8 million, being the cash portion of the Consideration payable by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement.

It is intended that the net proceeds from the Disposal to be utilised as to (i) approximately 50% for working capital for the expansion of the EV business of the Group; and (ii) approximately 50% for general working capital of the Group. It is expected that the net proceeds from the Disposal will be utilised by 31 March 2024.

## II. FINANCIAL EFFECT OF THE DISPOSAL

The Company would like to provide more details on the financial effect on the Disposal and clarify the first paragraph under the section headed “Financial effect of the Disposal” as follows (with amendments underlined):

“The Group expects to recognise an unaudited gain of approximately RMB4.7 million as a result of the Disposal, which is calculated based on (i) the cash portion of the Consideration of the Disposal of RMB25.8 million; (ii) assuming the Restructuring is completed on 31 March 2023, the estimated net asset value of the Target Group of approximately RMB10.5 million as at 31 March 2023; and (iii) the non-controlling interest of the Target Group of approximately RMB10.6 million as at 31 March 2023.”

The above supplemental information does not affect other information and contents set out in the Announcement. Save as disclosed herein, the contents of the Announcement 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, 7 June 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.*