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APOLLO FUTURE MOBILITY GROUP LIMITED
APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 860)

DISCLOSEABLE TRANSACTION
FORMATION OF A JOINT VENTURE COMPANY

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On 24 February 2026 (after trading hours), AFM Ningbo, a wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV Partners, in relation to the formation of the JV Company.

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company shall be RMB100 million. AFM Ningbo, NBXTD and HZFTP shall contribute RMB50 million (equivalent to approximately HK$56 million), RMB45 million (equivalent to approximately HK$50.4 million) and RMB5 million (equivalent to approximately HK$5.6 million) to the JV Company, accounting for 50%, 45% and 5% of the registered capital of the JV Company, respectively.

Pursuant to the terms of the JV Agreement, the Parties shall pay up their respective capital contribution in cash no later than 30 June 2026. The amount of capital contribution was determined after arm's length negotiations among the Parties with reference to the expected capital requirements and the Parties' respective interest in the JV Company. The Group intends to finance its portion of the capital contribution in the JV Company by internal resources.

As AFM Ningbo will be the largest majority shareholder of the JV Company owning 50% of the JV Company upon its establishment and has the right to appoint three out of five directors (including the chairman of the board of directors) of the JV Company, the JV Company will be a subsidiary of the Company and its financial results after its establishment will be consolidated to the Company's financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the JV Company exceed 5% but less than 25%, the formation of the JV Company constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 24 February 2026 (after trading hours), AFM Ningbo, a wholly-owned subsidiary of the Company, entered into the JV Agreement with the JV Partners, in relation to the formation of the JV Company.

THE JV AGREEMENT

The principal terms of the JV Agreement are set out below:

Date: 24 February 2026 (after trading hours)

Parties:

(a) AFM Ningbo;

(b) NBXTD; and

(c) HZFTP.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the JV Partners and their ultimate beneficial owners are Independent Third Parties.

Purpose of the JV Company

The JV Company will be a limited liability company established in Ningbo City, the PRC, in accordance with the laws of the PRC and the provisions of the JV Agreement.

The business scope of the JV Company shall be, among others, sales of new energy vehicles; research and development, manufacturing, retail and wholesale of auto parts; and sales of EV chargers.

Capital contribution

Pursuant to the terms of the JV Agreement, the registered capital of the JV Company shall be RMB100 million. AFM Ningbo, NBXTD and HZFTP shall contribute RMB50 million (equivalent to approximately HK$56 million), RMB45 million (equivalent to approximately HK$50.4 million) and RMB5 million (equivalent to approximately HK$5.6 million) to the JV Company, accounting for 50%, 45% and 5% of the registered capital of the JV Company, respectively.

Pursuant to the terms of the JV Agreement, the Parties shall pay up their respective capital contribution in cash no later than 30 June 2026. The amount of capital contribution was determined after arm's length negotiations among the Parties with reference to the expected capital requirements and the Parties' respective interest in the JV Company. The Group intends to finance its portion of the capital contribution in the JV Company by internal resources.

As AFM Ningbo will be the largest majority shareholder of the JV Company owning 50% of the JV Company upon its establishment and has the right to appoint three out of five directors (including the chairman of the board of directors) of the JV Company, the JV Company will be a subsidiary of the Company and its financial results after its establishment will be consolidated to the Company's financial statements.

Corporate structure

The board of directors of the JV Company shall comprise five directors. AFM Ningbo is entitled to nominate three directors (including the chairman of the board of directors of the JV Company) and NBXTD is entitled to nominate two directors. All directors of the JV Company shall be appointed with the approval by the shareholders for a term of three years and may be re-elected.

AFM Ningbo can nominate the general manager of the JV Company. The Parties can nominate certain vice general managers of the JV Company, one of which will concurrently be the financial controller of the JV Company and is nominated by AFM Ningbo. All general manager and vice general managers of the JV Company shall be appointed with the approval by the board of directors of the JV Company.

Shareholders' meeting

Certain material corporate matters, including (i) the election, replacement and remuneration of the directors of the JV Company; (ii) the approval of the profit distribution plan and loss compensation plan of the JV Company; (iii) the increase or reduction of the registered capital of the JV Company; (iv) the issuance of corporate bonds; (v) the merger, division, dissolution, liquidation or change of the company form of the JV Company; or (vi) amendments of the articles of association of the JV Company, shall be approved by two-thirds of the voting rights held by the shareholders of the JV Company.

Other matters of the JV Company, including but not limited to approval of reports of the board of directors and annual financial forecast, shall be approved by majority of the shareholders of the JV Company.

Equity transfer restriction

Pursuant to the JV Agreement, a shareholder of the JV Company may transfer to any other member all or part of its equity interest in the JV Company. In the event that a shareholder proposes to transfer its equity interest in the JV Company to a third party, the other member shall have the right of first refusal to acquire such equity interest under the same proposed terms.

Profit distribution

Pursuant to the JV Agreement, the Parties shall have the right to dividend and distribution of surplus assets in proportion to their respective paid-up registered capital in the JV Company.

INFORMATION ON THE JV PARTNERS

NBXTD

NBXTD, a limited liability company established under the laws of the PRC, is principally engaged in investment holding and the principal activities of its subsidiaries are retail and wholesale of traded goods, including vehicles, non-ferrous metals and chemical fibre. NBXTD is a wholly-owned subsidiary of Ning Shing (Holdings) Company Limited 寧興(集團)有限公司 ("**Ning Shing**"), which is a private company limited by shares incorporated in Hong Kong in May 1995, the issued shares of which are entirely owned by Ningbo People's Government State-owned Assets Supervision and Administration Commission* (寧波市人民政府國有資產監督管理委員會), which is ultimately controlled by the Ningbo Municipal Government.

As at the date of this announcement, Ning Shing is the holder of the convertible bonds of the Company in the principal amount of HK$300,000,000. For further details, please refer to the announcements of the Company dated 6, 10 and 18 December 2024.

HZFTP

HZFTP is a limited partnership formed in the PRC in January 2026 for the purpose of the formation of the JV Company, which is owned as to 40% by Mr. Zhu Jun (who is its general partner), 40% by Ms. Zhou Xiaoyan, 10% by Mr. Zheng Jie and 10 % by Mr. Kong Yao. The partnership holding of HZFTP has not changed since its formation and until the date of this announcement.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE

The Company is principally engaged in investment holding and the principal activities of its subsidiaries are (i) designing, developing, manufacturing and sales of high performance hypercars and luxury smart EVs and provision of mobility technology solutions (the "**Mobility Technology Solutions Business**"); (ii) the retailing and wholesale of jewellery products, watches and other commodities in the PRC; and (iii) money lending.

As part of its ongoing business expansion, the Group is closely monitoring the latest developments in the EV and charging solutions industry to explore new opportunities. The Board believes the automobile and EV markets have favourable development prospect, which the formation of the JV Company aligns with the Group's business development strategy and plans for growth in the industry, and will be conducive to the Group's future development. By leveraging the complementary advantages, synergy and resources integration, the formation of the JV Company provides an excellent opportunity to expand the Group's Mobility Technology Solutions Business to collaborate with established EV manufacturers in the PRC to optimize, modify, and upgrade existing EV models to develop customised EV models for overseas markets.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the formation of the JV and the terms of the JV Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the JV Company exceed 5% but less than 25%, the formation of the JV Company constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"AFM Ningbo"	Apollo Future Mobility Ningbo Limited, a limited liability company established in Hong Kong and a wholly-owned subsidiary of the Company
"Board"	the board of Directors
"Company"	Apollo Future Mobility Group Limited (Apollo智慧出行集團有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 860)
"Director(s)"	the director(s) of the Company
"EV(s)"	electric vehicle(s)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HZFTP"	Hangzhou Furui Technology Partnership (Limited Partnership)* 杭州伏鋭科技合夥企業(有限合夥), a limited partnership formed in the PRC
"Independent Third Party(ies)"	a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules
"JV Agreement"	the joint venture agreement dated 24 February 2026 entered into among the Parties in relation to the formation of the JV Company
"JV Company"	the joint venture company to be established under the laws of the PRC with limited liability pursuant to the terms of the JV Agreement
"JV Partners"	NBXTD and HZFTP
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NBXTD"	Ningbo Xingtongda Co., Ltd.* (寧波興通達有限公司) a company established in the PRC with limited liability
"Parties"	the party(ies) to the JV Agreement, namely AFM Ningbo, NBXTD and HZFTP
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of ordinary Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"%"	per cent

* *For identification purpose only*

For the purpose of this announcement, the exchange rate of RMB1 to HK$1.12 has been adopted.

By order of the Board
Apollo Future Mobility Group Limited
Hui Chun Ying
Chairman and Executive Director

Hong Kong, 24 February 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Hui Chun Ying (Chairman) and Ms. Chen Yizi; and three independent non-executive Directors, namely Mr. Charles Matthew Pecot III, Ms. Hau Yan Hannah Lee and Mr. Zhuang Qiyu.