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apollo

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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “Board”) of directors (the “Directors”) of Apollo Future Mobility Group Limited (“AFMG” or the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Year”) together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
REVENUE	3	91,102	340,198
Cost of sales		<u>(82,717)</u>	<u>(324,474)</u>
Gross profit		8,385	15,724
Other income		18,538	35,828
Other losses, net	4	(307,668)	(1,257,476)
Selling and distribution expenses		(6,228)	(8,402)
Administrative and other operating expenses		(149,405)	(149,386)
Research and development costs		(222,474)	(184,619)
Finance costs		(16,258)	(3,938)
Share of results of:			
Joint venture		(2,682)	(56,954)
Associate		(19,365)	50,374
LOSS BEFORE TAX	5	(697,157)	(1,558,849)
Income tax (expenses) credits	6	(3,213)	9,757
LOSS FOR THE YEAR		<u>(700,370)</u>	<u>(1,549,092)</u>
Loss for the year attributable to:			
Owners of the Company		(664,072)	(1,538,341)
Non-controlling interests		(36,298)	(10,751)
		<u>(700,370)</u>	<u>(1,549,092)</u>
LOSS PER SHARE			
ATTRIBUTABLE TO			
OWNERS OF THE COMPANY	8		
Basic		<u>HK(65.0) cents</u>	<u>HK(180.0) cents</u>
Diluted		<u>HK(65.0) cents</u>	<u>HK(180.0) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LOSS FOR THE YEAR	<u>(700,370)</u>	<u>(1,549,092)</u>
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	30,107	(91,470)
Share of other comprehensive loss of an associate	<u>(88)</u>	<u>(2,158)</u>
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>30,019</u>	<u>(93,628)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><u>(670,351)</u></u>	<u><u>(1,642,720)</u></u>
Total comprehensive loss for the year attributable to:		
Owners of the Company	(638,211)	(1,631,584)
Non-controlling interests	<u>(32,140)</u>	<u>(11,136)</u>
	<u><u>(670,351)</u></u>	<u><u>(1,642,720)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		67,383	63,964
Investment properties		10,375	10,971
Right-of-use assets		17,901	20,547
Goodwill	9	393,480	542,369
Other intangible assets		250,466	195,056
Interest in a joint venture		–	–
Interest in an associate		–	–
Loans receivable		–	66,723
Deposits		2,440	2,442
Financial assets at fair value through profit or loss		381,261	411,521
Deferred tax assets		529	3,728
		<hr/>	<hr/>
Total non-current assets		1,123,835	1,317,321
CURRENT ASSETS			
Inventories		46,515	42,040
Accounts receivable	10	526	8,596
Loans receivable		114,891	92,434
Prepayments, deposits and other receivables		145,136	283,264
Financial assets at fair value through profit or loss		11,475	658,635
Cash and cash equivalents		538,828	464,844
		<hr/>	<hr/>
Total current assets		857,371	1,549,813

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)*As at 31 December 2025*

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
CURRENT LIABILITIES			
Accounts payable	<i>11</i>	7,835	83,244
Other payables and accruals		302,072	451,672
Interest-bearing bank borrowings		4,705	2,804
Lease liabilities		3,457	3,277
Convertible bonds		297,029	298,304
Tax payable		15,367	15,398
Total current liabilities		630,465	854,699
NET CURRENT ASSETS		226,906	695,114
TOTAL ASSETS LESS CURRENT LIABILITIES		1,350,741	2,012,435
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		9,096	13,571
Lease liabilities		1,113	4,570
Deferred tax liabilities		27,487	27,533
Total non-current liabilities		37,696	45,674
Net assets		1,313,045	1,966,761
CAPITAL AND RESERVES			
Share capital	<i>12</i>	10,224	10,224
Reserves		1,367,853	1,989,429
Equity attributable to owners of the Company		1,378,077	1,999,653
Non-controlling interests		(65,032)	(32,892)
Total equity		1,313,045	1,966,761

NOTES

For the year ended 31 December 2025

1. CORPORATE INFORMATION

Apollo Future Mobility Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability duly registered and validly existing under the laws of Bermuda. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Units 2001–2002, 20/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Group was involved in the following principal activities:

- designing, developing, manufacturing and sales of high-performance hypercars and provision of mobility technology solutions;
- retailing and wholesale of jewellery products, watches and other commodities; and
- money lending.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all amounts have been rounded to the nearest thousand (“HK\$’000”), unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current period.

2.2 CHANGES IN NEW/REVISED ACCOUNTING POLICIES

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standard that is relevant to the Group:

Amendments to HKAS 21 *Lack of Exchangeability*

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

3. REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within HKFRS 15		
Sales and distribution of vehicles and related components, provision of engineering services, and provision of design, development and prototyping of vehicle components	3,426	40,595
Sales of jewellery products, watches and other commodities	<u>82,845</u>	<u>290,968</u>
Sub-total	<u>86,271</u>	<u>331,563</u>
Revenue from other sources		
Interest income from loan financing arrangements	<u>4,831</u>	<u>8,635</u>
Total	<u><u>91,102</u></u>	<u><u>340,198</u></u>

4. OTHER LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net fair value losses on investment properties	(1,087)	(1,008)
Net fair value losses on financial assets at fair value through profit or loss	(1,586)	(327,195)
Net fair value gains on convertible bonds	1,275	4,073
Gains on early termination of leases	–	2
Impairment of goodwill	(151,843)	(646,063)
Impairment of intangible assets	(17,901)	–
Provision for loss allowances on accounts receivable, net	(2,227)	(2,894)
Provision for loss allowances on loans receivable, net	(70,575)	(70,127)
Provision for loss allowances on deposit and other receivables, net	(60,065)	(201,264)
Provision for write-down of inventories	(1,373)	–
Foreign currencies differences, net	(2,475)	(11,375)
Gains (losses) on disposal of property, plant and equipment and right-of-use assets, net	189	(1,193)
Others	–	(432)
	<u>(307,668)</u>	<u>(1,257,476)</u>

5. LOSS BEFORE TAX

This arrived after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs (including directors' emoluments)		
Salaries, discretionary bonus, allowances and other benefits in kind	46,263	30,458
Equity-settled share option expenses	16,635	16,781
Contributions to defined contribution plans (<i>Note</i>)	2,176	1,580
	<u>65,074</u>	<u>48,819</u>
Other items		
Auditor's remuneration	6,705	8,080
Cost of inventories sold	83,019	313,957
Depreciation of property, plant and equipment (charged to "selling and distribution expenses", "administrative and other operating expenses" and "research and development costs", as appropriate)	5,502	4,862
Depreciation of right-of-use assets (charged to "administrative and other operating expenses")	3,254	4,077
Amortisation of other intangible assets (charged to "research and development costs")	–	46,276
Expenses recognised under short-term leases	2,067	2,065
Provision for write-down of inventories, net	1,071	10,517

Note:

As 31 December 2025, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future periods (2024: Nil).

6. INCOME TAX

Hong Kong profits tax has not been provided as the Group had no assessable profits for the years ended 31 December 2025 and 2024.

The income tax provision in respect of operations in elsewhere is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax:		
— Hong Kong profit tax		
Overprovision in prior periods	–	(865)
— Elsewhere corporate income tax		
Charge for the period	70	389
Deferred taxation	3,143	(9,281)
	<hr/>	<hr/>
Total income tax expenses (credits)	3,213	(9,757)
	<hr/> <hr/>	<hr/> <hr/>

7. DIVIDEND

The board of directors of the Company does not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 1,022,438,090 (2024: 854,452,428) in issue during the year ended 31 December 2025.

No adjustment has been made to the basic loss per share amount presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of the adjustment to (i) the share of results of an associate and other financial impact resulted from holding the preferred shares of this associate, (ii) the share options and (iii) convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amount presented.

The calculations of basic and diluted loss per share are based on:

Loss

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	<u>(664,072)</u>	<u>(1,538,341)</u>

Shares

	Number of shares	
	2025	2024
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	<u>1,022,438,090</u>	<u>854,452,428</u>

9. GOODWILL

	<i>HK\$'000</i>
Reconciliation of carrying amount — year ended 31 December 2024	
At the beginning of the reporting period	1,253,509
Impairment losses	(646,063)
Exchange realignment	<u>(65,077)</u>
At the end of the reporting period	<u>542,369</u>
Reconciliation of carrying amount — year ended 31 December 2025	
At the beginning of the reporting period	542,369
Impairment losses	(151,843)
Exchange realignment	<u>2,954</u>
At the end of the reporting period	<u>393,480</u>
At 31 December 2024	
Cost	2,183,897
Accumulated impairment	<u>(1,641,528)</u>
Net carrying amount	<u>542,369</u>
At 31 December 2025	
Cost	2,189,605
Accumulated impairment	<u>(1,796,125)</u>
Net carrying amount	<u>393,480</u>

Impairment tests of goodwill and trademarks with indefinite useful lives

Goodwill and trademarks with indefinite useful lives acquired through business combinations are allocated to the following individual mobility technology solutions cash-generating units (“Mobility Technology Solutions CGUs”), which are separate business operations, for annual impairment testing:

- Mobility Development unit (“Mobility Development CGU”); and
- Hypercar unit (“Hypercar CGU”)

The carrying amount of goodwill and trademarks allocated to each of the cash-generating units are as follows:

	Mobility Development CGU		Hypercar CGU		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Carrying amount of goodwill	59,179	187,006	334,301	355,363	393,480	542,369
Carrying amount of trademarks	–	–	172,311	151,653	172,311	151,653

Mobility Development CGU

The goodwill acquired through a business combination allocated to the Mobility Development CGU of the Group is primarily representing the business operations and undertakings of a subsidiary of the Group, GLM Co., Ltd.

For the purpose of the annual impairment test, the recoverable amounts of the Mobility Development CGU have been determined based on value in use calculations using discounted cash flow projections. The discounted cash flow projections are based on financial estimates approved by the Group's management covering a five-year period and discount rates which reflect specific risks relating to the Mobility Development CGU. Cash flows beyond the five-year period are extrapolated using estimated long term growth rates of 2% (2024: 2%), with reference to certain external data.

The Group has engaged Win Bailey Valuation and Advisory Limited, an independent qualified professional valuer to assist in the determination of the value in use of the Mobility Development CGU based on the cash flow projections using discount rates of 25% (2024: 24%) determined by reference to weighted average cost of capital reflecting the specific risks of the Mobility Development CGU (including, inter alia, its stage of development and other relevant factors), with reference to certain external data.

The Group considers the discounted cash flow method as a generally acceptable valuation technique that incorporates more information about the future prospects of the Mobility Development CGU for the determination of their recoverable amounts.

Assumptions were used in the value in use calculations of the Mobility Development CGU for 31 December 2025 and 2024. The following describes key assumptions on which management has based its discounted cash flow projections to undertake impairment testing of goodwill.

Estimated revenue/margins — The basis used to determine the value assigned to the estimated revenue/margins reflects the latest strategy and forecast taking into account expected economic, industry and market developments for the relevant markets.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the Mobility Development CGU.

Hypercar CGU

The Group had goodwill acquired through a business combination allocated to the Hypercar CGU of the Group is primarily representing the business operations and undertakings of a subsidiary of the Group, Sino Partner Global Limited.

For the purpose of the annual impairment test, the recoverable amounts of the Hypercar CGU have been determined based on value in use calculations using discounted cash flow projections. The discounted cash flow projections are based on financial estimates approved by management covering a five-year period and discount rates which reflect specific risks relating to the Hypercar CGU. Cash flows beyond the five-year period are extrapolated using estimated long term growth rates of 2% (2024: 2%), with reference to certain external data.

The Group has engaged Win Bailey Valuation and Advisory Limited, an independent qualified professional valuer to assist in the determination of the value in use of the Hypercar CGU based on the cash flow projections using discount rates of 18% (2024: 20%) determined by reference to weighted average cost of capital reflecting the specific risks of the Hypercar CGU (including, inter alia, its stage of development and other relevant factors), with reference to certain external data.

The Group considers the discounted cash flow method as a generally acceptable valuation technique that incorporates more information about the future prospects of the Hypercar CGU for the determination of their recoverable amounts.

Assumptions were used in the value in use calculations of the Hypercar CGU for 31 December 2025 and 2024. The following describes key assumptions on which the Group's management has based its discounted cash flow projections to undertake impairment testing of goodwill and trademark with indefinite useful lives.

Estimated revenue/margins — The basis used to determine the value assigned to the estimated revenue/margins reflects the latest strategy and forecast taking into account expected economic, industry and market developments for the relevant markets.

Discount rates — The discount rates used are pre-tax and reflect specific risks relating to the Hypercar CGU.

10. ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable	4,450	10,117
Less: Loss allowances	(3,924)	(1,521)
	526	8,596

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance may be required. The credit period is generally one month, extending up to three months or more for certain customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable is non-interest-bearing.

An ageing analysis of the accounts receivable, net of loss allowances, at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	526	322
61 to 90 days	–	2,025
Over 90 days	–	6,249
Total	526	8,596

11. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	218	122
Over 90 days	7,617	83,122
Total	7,835	83,244

12. ISSUED CAPITAL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Authorised: 200,000,000,000 ordinary shares of HK\$0.01 each	2,000,000	2,000,000
Issued and fully paid: 1,022,438,090 ordinary shares of HK\$0.01 each	10,224	10,224

A summary of movements in the Company's issued share capital is as follows:

	Number of ordinary shares '000	Issued capital <i>HK\$'000</i>
Issued and fully paid: At 1 January 2024	480,655	4,807
Issue of new shares (<i>Notes (a) and (b)</i>)	541,783	5,417
At 31 December 2024, 1 January 2025 and 31 December 2025	1,022,438	10,224

Notes:

- (a) On 24 January 2024, 96,130,985 ordinary shares of the Company of HK\$0.01 each were allotted and issued at a subscription price of HK\$0.51 per share to a subscriber for a total cash consideration, before expenses, of approximately HK\$49,027,000.
- (b) On 13 May 2024, 445,652,177 ordinary shares of the Company of HK\$0.01 each were allotted and issued at a subscription price of HK\$0.46 per share to certain subscribers for a total cash consideration, before expenses, of approximately HK\$205,000,000.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Hypercar Market

The global hypercar market continues to demonstrate strong structural growth, supported by rising demand for ultra-luxury vehicles, technological advancement, and the expanding population of ultra-high-net-worth individuals and high-net-worth individuals (“HNWI”). According to The Business Research Company, the global hypercar market reached approximately US\$33.23 billion in 2025 and is projected to grow to US\$41.94 billion in 2026, representing a compound annual growth rate (“CAGR”) of 26.2%. Over the medium term, the market is expected to expand further to approximately US\$100.96 billion by 2030, implying a CAGR of 24.6% from 2026 to 2030.

The launch of early hybrid hypercars and limited-production halo models have further reinforced consumer interest, positioning hypercars as both performance showcases and long-term collectible assets. Europe remained the largest hypercar market in 2025, reflecting its established luxury automotive ecosystem, while Asia-Pacific emerged as the fastest-growing region, supported by growth in ultra-high-net-worth customers, rising wealth levels and expanding luxury consumption in key markets. According to Cognitive Market Research, the hypercar market size of the People’s Republic of China (the “PRC”) was valued at US\$1,509.33 million in 2025 and is projected to grow at a CAGR of 33.7% during the period from 2026–2033. The hypercar market surged in the PRC due to rising consumer interest in innovative automotive technologies, sustainability features, and a growing affluent consumer base that drove market expansion. Ultimately, the global hypercar market presents a highly favorable outlook underpinned by strong structural tailwinds. As the sector increasingly embraces sustainable technologies and highly collectible halo models, the combination of steady European demand and rapid Asia-Pacific wealth creation is poised to drive robust industry expansion through the end of the decade.

Luxury Vehicles Market

Luxury cars continue to serve as powerful symbols of status and success, reinforcing aspirational purchases among affluent and upwardly mobile consumers worldwide. Automakers are broadening electric vehicles (“EV(s)”) and hybrid portfolios to meet regulatory requirements, appeal to eco-conscious buyers, and capture premium electric mobility demand. At the same time, rapid wealth creation, urban expansion, and lifestyle shifts in emerging markets present strong long-term opportunities. Advanced driving technologies further differentiate luxury brands by enhancing safety and convenience, while compact luxury models enable penetration into underserved urban markets without diluting premium positioning.

The global luxury car market was valued at US\$593.8 billion in 2025 and is projected to grow from US\$628 billion in 2026 to US\$1.09 trillion by 2035, reflecting a CAGR of 6.3% according to Global Market Insights Inc. This growth is underpinned by the expanding base of HNWI, which drives demand through higher sales volumes, premium pricing power, and sustained brand strength. Rising consumer expectations for superior comfort, safety, and advanced technology are also accelerating the shift from mass-market to premium vehicles, while luxury electric vehicles enhance brand innovation, attract sustainability-focused buyers, and open new avenues for growth through performance, range, and digital features.

According to Global Information Inc, the luxury car market in the PRC exemplifies this trajectory, expected to grow from US\$207.19 billion in 2025 to US\$355.46 billion by 2033 at a CAGR of 6.98%. Luxury cars have become especially popular as rapid economic growth and the expansion of the high-income and upper-middle-class population in the PRC drive aspirational purchases, with the fast-growing middle class eager to showcase success and status through ownership of premium vehicles. Therefore, most of the international and domestic luxury carmakers are increasingly targeting the PRC, with varying offerings to suit the local tastes and preferences. This trend is likely to persist and further position the PRC as one of the largest and leading markets for luxury automobiles across the world.

New Energy Vehicles

The global new energy vehicle market continued to demonstrate resilience and structural growth in 2025, despite increasing regional divergence driven by policy adjustments, subsidy recalibration, and evolving consumer behaviour. According to BloombergNEF, global passenger EV sales reached 20.76 million units in 2025, representing approximately 18.2% growth from 2024. These figures underscore the sustained momentum of electrification as a long-term transition in global mobility, even as some markets entered periods of policy recalibration.

EV adoption in 2025 was marked by increasingly uneven regional growth, with electrification largely concentrated in many parts of Europe and the PRC. BloombergNEF reported that in 2025, certain countries such as the US and Japan had recorded EV shares of all passenger vehicle sales under 20%. In contrast, the PRC reached a major milestone in 2025, with its EV share surpassing 50% of passenger vehicle sales for the first time, reinforcing its position as the world's largest and most mature EV ecosystem. The PRC remained the dominant EV market globally, accounting for more than 13.12 million units of passenger EV sales, representing 63.2% of the total global passenger EV sales in 2025. Europe emerged as one of the fastest-growing major regions, with passenger EV sales rising 29.7% year-on-year to 4.02 million units in 2025, supported by regulatory requirements and renewed consumer incentives in several key markets.

Overall, the Chinese EV market in 2025 was marked by intense domestic competition, aggressive pricing strategies, and rapid model proliferation. These competitive pressures compressed margins among leading domestic manufacturers and accelerated consolidation across the sector. As a result, Chinese Original Equipment Manufacturers (“OEMs”) increasingly turned to overseas markets. According to Bloomberg, Chinese EV brands accounted for 16% of Europe's EV market in December 2025 and 11% for the entire year of 2025 and continued to dominate EV growth across many emerging markets.

Policy conditions in the PRC also entered a transitional phase. While supportive measures remained in place throughout 2025, authorities confirmed that EVs will be subject to purchase tax from 2026, albeit at a 50% exemption rate, signalling a gradual shift towards a more market-driven demand environment. In addition, the trade-in subsidy framework will move from flat-rate incentives to price-linked subsidies, which is expected to reduce average subsidy levels and moderate growth in the lower-priced segments.

BUSINESS REVIEW

Apollo Hypercars

During the year, the Group's hypercar division continued to advance the legend of the Apollo Intensa Emozione ("Apollo IE"), a model that epitomizes the brand's pursuit of analogue driving purity, uncompromising performance, and artistic engineering. Building on this success, the Group accelerated the development of the Apollo IE's successor — the Apollo EVO — which completed its development phase and officially entered into the production stage in Germany in 2025, with deliveries expected to commence in the second quarter of 2026. Production of the Apollo EVO, which is limited to 10 units worldwide, marks a key milestone in the Group's ongoing commitment to craftsmanship and advanced lightweight engineering.

The Apollo EVO features a fully carbon-fiber monocoque, an upgraded naturally aspirated V12 engine, 3D-printed titanium exhaust and extreme active aerodynamic systems. These technical advancements significantly enhance the vehicle's stiffness-to-weight ratio, handling precision, and aerodynamic efficiency, yielding benchmark performance for track applications. Supported by the Apollo STUDIO program, the Apollo EVO also integrates modular race-grade adjustability and safety systems, offering owners a highly personalized track driving experience.

The Apollo EVO is positioned among the top tier of global hypercars. The limited production and strong pre-market interest are anticipated to generate a positive response in order placements, which will in turn support the Group's ongoing research and development initiatives in high-performance vehicle technologies.

Global Presence

The Group remained committed to broadening Apollo's international presence and enhancing its global brand awareness. Participation in MYLE Festival 2025, a high-profile hypercar event held at Motorworld Munich from 30 May 2025 to 1 June 2025, was one of the key initiatives during the Year. At the festival, the Group showcased the Apollo IE and Apollo EVO and highlighted the brand's advanced engineering capabilities and bespoke, customer-focused services. Displayed alongside other renowned hypercar marques, the exhibition provided a platform for Apollo to engage with industry participants and collectors and to reinforce brand visibility at key overseas events.

The Group's signature Apollo IE "Purple Dragon" took center stage at the prestigious Wynn Signature — 2025 Hypercar Exhibition, held at Wynn Palace and Wynn Macau from 29 September 2025 to 16 November 2025. This high-profile event, coinciding with the Macau Grand Prix, showcased over 20 ultra-rare hypercars, drawing global collectors, enthusiasts, and media to celebrate speed, luxury, and engineering artistry. Apollo IE's appearance in this prestigious event reinforced the brand's reputation for uncompromising performance and emotional intensity, while amplifying visibility among affluent audiences in the PRC.

Following the presence in Macau, Apollo concluded its Japan Tour 2025, during which the radical Apollo IE and the Apollo N traversed some of Japan's most iconic landscapes, from the mist-covered curves of the Hakone Turnpike to high-profile exhibitions at the BINGO Tokyo Showroom. The tour demonstrated the brand's commitment to its growing collector base through exclusive track demonstrations and private viewing events.

Brand Licensing

The Group continues to actively leverage its proprietary intellectual property ("IP") to extend the Apollo brand beyond physical vehicles and into digital, virtual, and interactive environments. Over the years, Apollo has progressively strengthened its presence in the digital entertainment and e-sports ecosystems by featuring its hypercars in leading racing and simulation platforms, positioning the brand at the intersection of high-performance automotive engineering and digital culture.

Building on the strong momentum generated by the Apollo IE's showcase at Gamescom 2024 in Cologne — an event that attracted thousands of onsite attendees and over one million online viewers — the Group has identified virtual racing and simulation platforms as high-impact channels to enhance global brand visibility and engagement. These platforms enable Apollo to reach broader and younger audiences who increasingly interact with automotive brands through immersive digital experiences rather than traditional ownership pathways.

During the Year, the Group continued to advance IP licensing initiatives within the virtual motorsport space. These initiatives include collaborations with simulation racing companies that allow users to experience Apollo vehicles within their game environments. Notable examples include the inclusion of the Apollo IE hypercar in racing games, where players can virtually operate the vehicle, reinforcing its performance credentials and design identity within a globally recognised gaming franchise.

In parallel, Apollo continues to engage in active discussions with leading consumer brands to explore collaboration and cross-over opportunities in physical merchandise. These initiatives aim to extend the Apollo brand beyond the niche hypercar community, capturing broader public attention and enhancing long-term brand equity. By positioning Apollo hypercars as aspirational symbols — and as iconic digital representations of performance and design within diverse consumer ecosystems, these collaborations will further strengthen Apollo's presence in both the virtual and physical world while enhancing its appeal to a wider global audience.

EV Business

GLM Co., Ltd. ("GLM"), a subsidiary of the Group, is a pioneering Japanese company dedicated to EV technology and solutions. With a strong commitment to innovation and sustainability, GLM aims to redefine mobility through advanced engineering and eco-friendly design. During the Year, leveraging its extensive technical expertise and forward-thinking approach, GLM mainly focused on fostering innovation in its K-EV project, while engineering services continued to operate as an ancillary segment. These initiatives align with Japan's accelerating transition towards low-emission mobility, urban micro-transit solutions, and next-generation EV technologies.

K-EV

The Kei-EV (“K-EV”) project, meaning lightweight EV in English, represents GLM’s ambitious initiative to develop electric micro-vehicles that promotes sustainable mobility.

During the Year, GLM partnered with ZHIDOU Electric Vehicle Co., Ltd, a Chinese EV manufacturer, to manufacture a new K-EV model. The new K-EV model is primarily designed for urban commuting, and it offers a compact 3-doors, 4 seat layout and targets to compete with other popular micro-EVs. The new K-EV will offer features, aesthetics and spec tailored specifically for the Japanese market. The Group aims to finish such development by 2026, followed by a pre-sale launch in Japan.

The K-EV has been meticulously developed to meet Japan’s energy management and transportation requirements. The K-EV’s ultra-lightweight architecture ensures exceptional agility on Japan’s narrow urban streets while meeting rigorous local road standards. It is also being developed to comply with the increasingly tightening urban emissions regulations, which forms an important aspect in the next-generation mobility development.

According to Market Research Future, Japan’s EV market was estimated at approximately US\$46.3 billion in 2024 and is projected to reach approximately US\$54.48 billion in 2025 and US\$277.05 billion in 2035, exhibiting a CAGR of approximately 17.6% from 2025 to 2035. This growth is largely driven by robust government support and incentives aimed at encouraging the adoption of EVs. Consumers benefit from subsidies, while tax breaks stimulate EV production. These supportive measures, coupled with significant investments in charging infrastructure and ongoing advancements in battery technology, are pivotal in expanding Japan’s EV market and facilitating a shift towards a more sustainable automotive sector. The K-EV project not only demonstrates GLM’s commitment to innovation but also reflects the broader shift towards eco-friendly transportation solutions in Japan.

Engineering Services

Drawing on its extensive expertise in EV development, GLM provides a wide range of engineering services tailored for Japanese automakers and component suppliers. These services include chassis development, rigorous testing, and customization of both interior and exterior designs for automakers.

By exploring emerging market trends and maintaining a steadfast commitment to excellence, GLM is dedicated to delivering sustainable, high-performance solutions that meet the evolving demands of the automotive industry and the broader mobility ecosystem. GLM's focus on innovation and quality ensures that it not only keeps pace with industry changes but also leads the way in creating forward-thinking automotive solutions.

Charging Business

The Group continued to develop its charging business as a strategic enabler for its EV mobility ecosystem. Particularly, the Group steadfastly leverages its existing investment in EV Power Holdings Limited ("EV Power"), a leading EV charging solutions provider in Hong Kong and the PRC, to expand accessible, convenient charging services for users in its home market. On the overseas front, EV Power has achieved significant progress in its expansion, including entering into a collaboration with a leading Chinese OEM to support private charging installation projects in Indonesia.

Through these initiatives the Group is positioned to directly capture early-mover advantage as regional governments roll out supportive EV policies and infrastructure roadmaps. These efforts are intended to broaden the Group's participation along the EV value chain, support the adoption of its future EVs, and create recurring, service-based revenue streams that complement its core vehicle and engineering businesses.

Distributorship Business

The Group expanded its Distributorship business during the Year as part of its strategy to diversify revenue streams and deepen participation along the EV value chain. The Group entered into a distributor agreement with Shanghai IAT International Automotive Technology Co., Ltd., under which the Group became the exclusive distributor of the EV48 in Hong Kong, targeting the fast-growing urban logistics segment. The EV48 is positioned as a pure electric logistics van and features the PRC's first B-pillar-free body structure with a maximum side opening of approximately 1.5 metres, improving loading efficiency and operational convenience for fleet operators. It is designed primarily to optimize urban last-mile delivery and logistics in dense city environments, where speed, ease of access, and efficiency are critical. Through this distributorship structure, the Group aims to expand into the distributorship business to establish its presence in the commercial EV distribution market and diversify the Group's revenue streams. The EV48 is under the process of obtaining the type approval from the Transport Department and is expected to be delivered by the second quarter of 2026.

Jewellery, Watches and Other Commodities Business

The Group is assessing strategic options for its remaining jewellery, watches and other commodities business, as part of its ongoing business transformation. This strategic review reflects management's intention to allocate resources and efforts towards the high-performance hypercar and EV value chain related segments, which are expected to offer stronger growth potential.

Prospects and Outlook

The global mobility sector continues its transition into a new era defined by technological convergence, sustainability, and evolving consumer expectations. Amid this transformation, demand for distinctive, high-performance vehicles remains resilient. The Group stands uniquely positioned at the crossroads of art, innovation, and engineering — translating its hypercar heritage into a broader portfolio of advanced mobility solutions that embody exclusivity, performance, and vision.

As aforementioned, the global hypercar market is expected to maintain a rapid growth trajectory over the medium term. This underpins global demand for vehicles that epitomize craftsmanship, precision, and emotional driving experiences — attributes that define the Apollo brand. As the Group continues to evolve, its strategic focus remains anchored in its dual pursuit of hyper-performance excellence and innovative, sustainable mobility.

The Apollo EVO, now progressing through the production stage and customer delivery preparation, represents the next chapter in the brand's pursuit of dynamic purity and engineering mastery. Building on the acclaimed Apollo IE, the Apollo EVO introduces significant advancements in lightweight composite materials, aerodynamics, and control technologies, while maintaining Apollo's distinctive aesthetic and analog soul. Strong global interest, combined with ongoing customer order commitments, reinforces Apollo's position among the world's most revered performance marques. At the core of the Apollo hypercar business, the Group's proprietary V12 engine technology remains a critical strategic asset that distinctly differentiates the brand in an increasingly intensified market. Moving forward, the Group will continue to evolve and deploy this V12 powertrain within ultra-exclusive, limited-production halo models in future generations of hypercar.

Alongside with the preparation for customer delivery, the Group has set a clear target to achieve full homologation of the next-generation Apollo hypercars. Reaching this milestone will enable official on-road sales and deliveries in major global markets. The Group has maintained focused on investment in R&D, testing, and regulatory compliance to ensure the vehicles meet the highest performance and safety standards, laying the foundation for future contribution from the hypercar business.

Beyond the hypercar business, the Group is actively broadening its technological horizons on the EV front. The Group continues to advance its urban mobility programs, aiming to finalize development of K-EV in early 2026 and begin pre-sale launch in the Japanese market. This approach exemplifies the Group's investment in scalable, region-specific solutions that address diverse market demands while leveraging shared engineering platforms. Further, the Group will continue to explore opportunities in the car distributorship business across lucrative market segments to expand its revenue streams.

Complementing its product initiatives, the Group will continue to expand its brand licensing and partnership strategies, extending Apollo's distinctive design and ethos into digital, lifestyle and entertainment ecosystems. Through curated collaborations and virtual experiences, Apollo aims to strengthen engagement not only with global car enthusiasts and the next generation of automotive consumers, but also brings broader attention to general public through collaboration opportunities across diverse consumer sectors beyond racing games.

Looking ahead, the Group remains dedicated to preserving the essence of performance and craftsmanship while embracing the opportunities create by electrification and digitalization. Apollo is advancing an integrated strategy that not only strengthens its position in the hypercar segment but also expands across multiple areas of the EV value chain and actively explores different facets of next-generation mobility solutions. This includes evaluating other new mobility formats, technologies, and partnerships that align with emerging industry trends. Together, these initiatives set a strong foundation for the sustainable growth in 2026 and years beyond.

FINANCIAL REVIEW

For the year ended 31 December 2025, the revenue of the Group decreased by approximately 73.2% to approximately HK\$91.1 million as compared to approximately HK\$340.2 million for the year ended 31 December 2024. The revenue comprised revenue from mobility technology solutions segment of approximately HK\$3.4 million (2024: approximately HK\$40.6 million), revenue from jewellery products, watches and other commodities segment of approximately HK\$82.8 million (2024: approximately HK\$291.0 million), and interest income from loan financing arrangements of approximately HK\$4.8 million (2024: approximately HK\$8.6 million). During the Year, revenue from mobility technology solutions segment recorded a substantial decrease due to the decrease in sales and distribution of vehicles, as all of the Apollo IEs had been delivered in Year 2024 and the next generation hypercar, the Apollo EVO, was still under development during the Year. The Apollo EVO is currently under the production stage in Germany and is expected to be delivered to customers starting from the second quarter of 2026. As a result, the revenue of the mobility technology solutions segment of the Group is expected to be improved in 2026. Revenue from the sales of jewellery products, watches and other commodities segment also recorded a substantial decrease during the Year as (i) the retail and wholesale markets remained to be challenging in the PRC; (ii) the Group is focusing on the development of the mobility technology solutions segment, with limited resources allocated to its jewellery products, watches and other commodities business; and (iii) the Group is gradually scaling down its jewellery products, watches and other commodities business and expanding the mobility technology solutions business. Further details of the Group's business strategy are set out in the section headed "Business Review" above.

The Group's gross profit amounted to approximately HK\$8.4 million for the Year as compared to approximately HK\$15.7 million for the year ended 31 December 2024. The gross profit margin increased to approximately 9.2% for the Year (2024: approximately 4.6%) mainly due to the improvement in inventory controls to mitigate the provision for write-down of inventories, net.

Administrative and other operating expenses remained relatively stable at approximately HK\$149.4 million for the Year (2024: approximately HK\$149.4 million).

Other losses, net amounted to approximately HK\$307.7 million for the Year (2024: approximately HK\$1,257.5 million) mainly comprised impairment of certain assets, including goodwill of approximately HK\$151.8 million (2024: approximately HK\$646.1 million), loans receivable of approximately HK\$70.6 million (2024: approximately HK\$70.1 million) and deposit and other receivables of approximately HK\$60.1 million (2024: approximately HK\$201.3 million).

Impairment of goodwill

As at 31 December 2025, the Group had goodwill acquired through business combinations allocated to the mobility technology solutions cash-generating units of the Group. The Group performs its annual impairment test on goodwill in accordance with the relevant accounting standard with the assistance of an external independent valuer. Impairment of goodwill of approximately HK\$151.8 million for the Year (2024: HK\$646.1 million) was recognised mainly due to (i) the increasing competitive business landscape in the mobility industry, including the increase in competition from the PRC EV manufacturers; (ii) certain changes in the production timeline due to the introduction of new suppliers; and (iii) the ongoing uncertainties and deterioration of the global economy.

Impairment of deposit and other receivables and loans receivables

The Group recognised impairment losses on its deposit and other receivables and loan receivables in accordance with the expected credit loss (“ECL”) model under HKFRS 9 with the assistance of an external independent valuer. Impairment of deposit and other receivables of approximately HK\$60.1 million recognised for the Year (2024: approximately HK\$201.3 million) comprised the impairment of (i) consideration receivable of approximately HK\$25.1 million; and (ii) deposit paid for potential acquisition of a company of approximately HK\$35.0 million, mainly due to (a) the current financial conditions of the counterparties; (b) the ongoing uncertainties in the global economy which may affect the future financial conditions of the counter parties; and (c) the long aging of the receivables. Impairment of loan receivables of approximately HK\$70.6 million was recognised for the Year (2024: approximately HK\$70.1 million). During the Year, certain loan receivables were transferred from Stage 1 or Stage 2 to Stage 3 under the ECL model, as the loan receivables had a significant increase in credit risk or became credit-impaired after considering (i) the financial standing of the borrowers; (ii) the past repayment history of the borrowers; and (iii) the ongoing uncertainties in the global economy. The Group has taken the necessary measures, including legal action, to recover its loan receivables.

Overall, the loss attributable to owners of the Company for the Year was approximately HK\$664.1 million (2024: approximately HK\$1,538.3 million) due to the reasons as explained above.

Significant Investments Held

Investment in EV Power

EV Power and its subsidiaries are principally engaged in the provision of convenient, safe and cost-effective EV charging solutions in Hong Kong, Indonesia and the PRC. EV Power is largest charging point operator in the PRC in terms of number of charging sites in operation in residential areas. It operates over 7,000 charging sites and around 38,000 charging piles (or 71,000 charging bays), covering over 70 cities in the PRC and has working relationships with several European car brands, Hong Kong property developers and international logistics companies. The Group's investment in EV Power represents an opportunity for the Group to create strong synergies with EV Power through the Group's proprietary EV technologies and thereby completing the full value chain of mobility.

Investment in Divergent Technologies Inc. (“Divergent”)

Divergent is a company based in the US which uses three-dimensional (“3D”) metal printing technology through its patented hardware and software platform to conduct research, design, development and production of 3D printed vehicle structures. Not only does the patented digital manufacturing system radically reduces capital needs and design risks, it also reduces product cycle time and increases market response.

On 26 July 2024, the Group entered into a sale and purchase agreement to conditionally dispose of its entire interest in Divergent (the “Divergent Disposal”). The Divergent Disposal constituted a very substantial disposal of the Company under Chapter 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The completion of the Divergent Disposal took place on 21 May 2025. Further details of the Divergent Disposal are set out in the announcement of the Company dated 7 August 2024 and the circular of the Company dated 21 August 2024.

Following the Divergent Disposal, as at 31 December 2025, the Group did not have any interest in Divergent.

Liquidity, Financial Resources and Gearing

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately HK\$538.8 million (31 December 2024: approximately HK\$464.8 million), which were mainly denominated in HK\$, Renminbi (“RMB”), Euro (“EUR”), United States dollars (“US\$”) and Japanese Yen (“JPY”).

The total current assets and total current liabilities of the Group as at 31 December 2025 were approximately HK\$857.4 million and HK\$630.5 million, respectively (31 December 2024: total current assets of approximately HK\$1,549.8 million and total current liabilities of HK\$854.7 million, respectively). The Group’s net current assets as at 31 December 2025 comprised inventories of approximately HK\$46.5 million (31 December 2024: approximately HK\$42.0 million), accounts receivable, prepayments, deposits and other receivables of approximately HK\$145.7 million (31 December 2024: approximately HK\$291.9 million), financial assets at fair value through profit or loss of approximately HK\$11.5 million (31 December 2024: approximately HK\$658.6 million) and loans receivable of approximately HK\$114.9 million (31 December 2024: approximately HK\$92.4 million).

The Group’s inventory turnover, accounts receivable turnover and accounts payable turnover periods for the Year were 195 days, 18 days and 201 days, respectively. The turnover ratios were consistent and compliant with the respective policies of the Group on credit terms granted to customers and credit terms obtained from suppliers.

During the Year, the Group financed its operations and investment activities mainly through a combination of proceeds from (i) the Divergent Disposal; (ii) convertible bonds; (iii) interest-bearing bank borrowings; and (iv) operating activities. As at 31 December 2025, equity attributable to owners of the Company amounted to approximately HK\$1,378.1 million (31 December 2024: approximately HK\$1,999.7 million).

The Group's total interest-bearing bank borrowings as at 31 December 2025 amounted to approximately HK\$13.8 million (as at 31 December 2024: approximately HK\$16.4 million) and the Group's convertible bonds issued by the Company as at 31 December 2025 amounted to approximately HK\$297.0 million (as at 31 December 2024: approximately HK\$298.3 million), respectively, which were mainly denominated in HK\$ and JPY. The interest-bearing bank borrowings and convertible bonds were mainly used for investment in business opportunities in order to expand into the mobility technology solutions and related business and for working capital purpose and all of which are at commercial lending variable interest rates.

The Group monitors its capital on the basis of the gearing ratio. As at 31 December 2025, the gearing ratio was approximately 1.0% (31 December 2024: approximately 0.8%). This ratio is calculated as total interest-bearing bank borrowings (other than convertible bonds) divided by total equity.

Pledge of Assets

As at 31 December 2025, the Group's freehold land and buildings, with an aggregate carrying amount of approximately HK\$30.0 million (31 December 2024: approximately HK\$30.7 million) were pledged to secure certain bank loans to the Group of principal amount of approximately HK\$10.0 million (31 December 2024: approximately HK\$10.8 million).

Final Dividend

The Board does not recommend the payment of any final dividend in respect of the Year (2024: Nil).

Capital Management

The Group's objectives when managing capital are to ensure that members of the Group will be able to continue as a going concern while maximising the return to shareholders of the Company through the optimization of its debt and equity ratio. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Company will balance its overall capital structure through the payment of dividends and new share issues as it sees fit and appropriate.

Foreign Exchange Exposure

The Group's sales and purchases during the Year were mostly denominated in HK\$, EUR, JPY, RMB and US\$. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems. Nevertheless, the Group continuously monitors its foreign exchange position and, when necessary, will hedge foreign exchange exposure arising from contractual commitments in sourcing products from overseas suppliers.

Material Acquisitions and Disposals

Save as disclosed in this announcement, there was no other material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Year.

Events After the Reporting Period

Provision of Loan

On 12 January 2026, Raise Success Limited ("Raise Success"), a direct wholly-owned subsidiary of the Company (as lender) entered into a loan agreement with EV Power (as borrower) and Mr. Chan Chun Hung ("Mr. Chan") (as guarantor), pursuant to which Raise Success has agreed to grant a loan in the principal amount of HK\$42,000,000 (the "Loan") to EV Power at an interest rate of 8% per annum.

The Group is the single largest shareholder of EV Power and is holding 27.91% (on an as-converted basis) of the issued shares of EV Power.

The Loan constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules. Further details in respect of, among others, the Loan are set out in the announcement of the Company dated 12 January 2026.

Formation of Joint Venture

On 24 February 2026, Apollo Future Mobility Ningbo Limited (“AFM Ningbo”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “JV Agreement”) with Ningbo Xingtongda Co., Ltd.* (寧波興通達有限公司) (“NBXTD”) and Hangzhou Furui Technology Partnership (Limited Partnership)* (杭州伏銳科技合夥企業(有限合夥)) (“HZFTP”), in relation to the formation of a joint venture company (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.

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.

* *For identification purpose only*

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 under Chapter 14 of the Listing Rules. Further details in respect of, among others, the JV Agreement are set out in the announcement of the Company dated 24 February 2026.

Save as disclosed above, there were no other significant events affecting the Group after the year ended 31 December 2025 and up to the date of this announcement.

Employees and Remuneration Policies

As at 31 December 2025, the Group had 49 (31 December 2024: 43) employees. The related employees' costs for the Year (including Directors' remuneration and equity-settled share option expenses) amounted to approximately HK\$65.1 million (2024: approximately HK\$48.8 million). In addition to basic salary, employees are also entitled to other benefits including those under social insurance contribution, employee provident fund schemes and share option scheme of the Company. The remuneration of employees was in line with market trend and commensurate to the levels of pay in the industry and to the performance of individual employees that are regularly reviewed each year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there was no other specific plan for material investments or capital assets as at 31 December 2025.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the Year.

CORPORATE GOVERNANCE

During the Year, the Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "Code").

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following a specific enquiry by the Company, all Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Code.

As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Ms. Hau Yan Hannah Lee (Chairperson of the Audit Committee), Mr. Charles Matthew Pecot III and Mr. Zhuang Qiyu.

The primary responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Company’s financial controls, internal control and risk management systems, to review and monitor the effectiveness of the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed and discussed the annual results of the Group for the Year and this announcement.

Internal Control

Reference is made to the supplemental announcement of the Company published on 24 March 2026 in relation to the Company’s annual report for the year ended 31 December 2024. The Company has adopted the internal control measures for engineering and technology research projects as further recommended by the Group’s internal control consultant since 31 March 2026.

SCOPE OF WORK OF THE COMPANY’S AUDITOR IN RESPECT OF THIS ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditor, Forvis Mazars CPA Limited (“Forvis Mazars”), certified public accountants, to the amounts set out in the Group’s draft consolidated financial statements for the Year. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Forvis Mazars on this announcement.

PUBLICATION OF ANNUAL REPORT

The 2025 annual report of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.apollofmg.com) and despatched to the Shareholders in due course.

APPRECIATION

On behalf of all members of the Board, I would like to express my sincere appreciation to all Shareholders and staff members for their dedication and commitment over the Year as well as my heartfelt gratitude to our customers and business partners for their enduring support.

On behalf of the Board
Apollo Future Mobility Group Limited
Hui Chun Ying
Chairman and executive Director

Hong Kong, 31 March 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.