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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 IN RELATION TO
ACQUISITION OF THE ENTIRE EQUITY INTEREST
OF THE TARGET COMPANY**

THE ACQUISITION

On 30 June 2026 (after trading hours), the Purchaser and the Vendor entered into a Sale and Purchase Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company as at Completion, at the Consideration of HK\$120,000,000.

To facilitate the Acquisition, the Target Group proposes to implement the Reorganisation, as a condition precedent to Completion, which includes (i) the novation of each of the Purchase Contracts and the Sales Contracts, pursuant to which SPS HK shall transfer to HK Co, and HK Co shall, in substitution of SPS HK, assume all rights and obligations thereunder; (ii) the entering into of the New Dealership Agreement; (iii) the termination of the Original Dealership Agreement; and (iv) the entering into of an employment contract between HK Co and key personnel of SPS HK with suitable experience and qualifications in the Car Dealership Business for a term of not less than three (3) years.

Upon completion of the Reorganisation, the Target Company will, through HK Co, own and operate the Car Dealership Business previously carried on by SPS HK pursuant to the New Dealership Agreement and the related Purchase Contracts and Sales Contracts.

Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated into the Group's accounts.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements.

Shareholders and potential investors of the Company should note that Completion is subject to the satisfaction of the Conditions, and there is no assurance that such Conditions will be fulfilled or waived. Therefore, the transactions contemplated under the Sale and Purchase Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares or any securities of the Company.

INTRODUCTION

On 30 June 2026 (after trading hours), the Purchaser and the Vendor entered into a Sale and Purchase Agreement, pursuant to which, the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company as at Completion, at the Consideration of HK\$120,000,000.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below.

Date: 30 June 2026 (after trading hours)

Parties: (i) the Vendor, as vendor; and
(ii) the Purchaser, as purchaser.

The Vendor is an investment holding company and is beneficially owned as to 60.0%, 27.2% and 12.8% by Mr. Woo, Mr. Ngan and Mr. Liu, respectively. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, (i) each of Mr. Woo, Mr. Ngan and Mr. Liu is a merchant; and (ii) the Vendor and its ultimate beneficial owners are Independent Third Parties.

SPS HK, which is ultimately and beneficially owned as to 60.0%, 27.2% and 12.8% by Mr. Woo, Mr. Ngan and Mr. Liu, respectively, is principally engaged in the car dealership business in Hong Kong. As at the date of this announcement, SPS HK was appointed as an official exclusive dealer of Gunther Werks in Hong Kong pursuant to the Original Dealership Agreement.

Pursuant to the Sale and Purchase Agreement, the Target Group shall, prior to Completion, undertake the Reorganisation, which includes (i) the novation of each of the Purchase Contracts and the Sales Contracts, pursuant to which SPS HK shall transfer to HK Co, and HK Co shall, in substitution of SPS HK, assume all rights and obligations thereunder; (ii) the entering into of the New Dealership Agreement; (iii) the termination of the Original Dealership Agreement; and (iv) the entering into of an employment contract between HK Co and key personnel of SPS HK with suitable experience and qualifications in the Car Dealership Business for a term of not less than three (3) years.

Upon completion of the Reorganisation, the Target Company will, through HK Co, own and operate the Car Dealership Business previously carried on by SPS HK pursuant to the New Dealership Agreement and the related Purchase Contracts and Sales Contracts.

Further information on the Target Group, including the Reorganisation, is set out in the section headed “Information of the Target Group” below.

Assets to be acquired

The assets to be acquired by the Purchaser comprise the Sale Shares.

The Sale Shares represent the entire issued share capital of the Target Company as at Completion, together with all rights attaching or accruing thereto, including but not limited to all rights to any dividends paid, declared or made in respect thereof after Completion, and shall be acquired by the Purchaser free from all encumbrances and third party rights.

Consideration

The Consideration for the Sale Shares is HK\$120,000,000, which shall be paid in cash by the Purchaser to the Vendor at Completion.

The Consideration was determined after arm's length negotiation between the Purchaser and the Vendor, taking into account, among other things, (i) the valuation of the entire equity value of the Target Company of HK\$121.0 million as at 30 April 2026, as conducted by the Valuer using the market approach with the forward price-to-sales method adopted, details of which are set out in the section headed "Valuation" below; and (ii) the synergy of the Acquisition to the Group as further discussed in the section headed "Reasons for and benefits of the Acquisition" below.

Having regard to the basis and factors described above, the Board considers that the Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Conditions

Completion shall be subject to the fulfilment or waiver (as the case may be) of the following Conditions:

- (i) the Reorganisation having been completed to the reasonable satisfaction of the Purchaser;
- (ii) the Purchaser having completed its due diligence review on the business, financial, taxation, corporate, legal, operations and affairs, contractual, property, trading positions and prospects of the Target Group and SPS HK (but only to the extent relevant to the contents and performance of the Original Dealership Agreement, the New Dealership Agreement, the Sales Contracts and the Purchase Contracts) and other subject matters incidental thereto, and is reasonably satisfied with the results thereof;
- (iii) all necessary consents in relation to the transactions contemplated under the Sale and Purchase Agreement having been obtained by the Vendor, the Purchaser and the Company, including without limitation such consents (if appropriate or required) of the Stock Exchange and any relevant governmental or regulatory authorities and other relevant third parties in Hong Kong, the United States or elsewhere which are required or appropriate for the entering into, execution, delivery and performance of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (iv) all representations and warranties given by the Vendor under the Sale and Purchase Agreement being in all material respects true and correct; and
- (v) all representations and warranties given by the Purchaser under the Sale and Purchase Agreement being in all material respects true and correct.

Save for Conditions (ii) and (iv) which can be waived by the Purchaser at its sole and absolute discretion, all other Conditions are not capable of being waived by the Purchaser.

Save for Condition (v) which can be waived by the Vendor at its sole and absolute discretion, all other Conditions are not capable of being waived by the Vendor.

As at the date of this announcement, none of the Conditions has been fulfilled.

If any of the Conditions is not fulfilled or waived (as the case may be) at or before 5:00 p.m. on the Long Stop Date, the Sale and Purchase Agreement shall lapse and upon which the rights and obligations of the Purchaser and the Vendor under the Sale and Purchase Agreement shall be null and void and of no further effect, save for any antecedent breach.

Completion

Completion shall take place on the third (3rd) business day after the date of which the above Conditions are fulfilled or waived (as the case may be), or such other date as may be agreed between the Purchaser and the Vendor in writing.

Upon Completion, the Target Company will become a direct wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's account.

INFORMATION OF THE TARGET GROUP

Corporate information

The Target Company was incorporated in Samoa on 2 June 2026 with limited liability and is wholly-owned by the Vendor which is ultimately and beneficially owned as to 60.0%, 27.2% and 12.8% by Mr. Woo, Mr. Ngan and Mr. Liu, respectively.

HK Co was incorporated in Hong Kong with limited liability on 29 June 2026 and is wholly-owned by the Target Company.

The Target Company and HK Co are special purpose vehicles established by the Vendor for the purpose of the Reorganisation and have not commenced substantive operations as at the date of this announcement.

Reorganisation

As one of the Conditions, the Target Group shall implement the Reorganisation prior to Completion, which includes (i) the novation of each of the Purchase Contracts and the Sales Contracts, pursuant to which SPS HK shall transfer to HK Co, and HK Co shall, in substitution of SPS HK, assume all rights and obligations thereunder; (ii) the entering into of the New Dealership Agreement; (iii) the termination of the Original Dealership Agreement; and (iv) the entering into of an employment contract between HK Co and key personnel of SPS HK with suitable experience and qualifications in the Car Dealership Business for a term of not less than three (3) years.

The New Dealership Agreement

The final terms of the New Dealership Agreement are subject to further negotiation, and the entering of the New Dealership Agreement by the parties. Nevertheless, the parties have in principle agreed the following principal terms of the New Dealership Agreement:

- Parties:** (i) Gunther Werks; and
(ii) HK Co, as dealer.
- Term:** Three (3) years from the effective date of the New Dealership Agreement, automatically renewable for successive three (3) year terms unless otherwise terminated in accordance with the terms of the New Dealership Agreement.
- Nature of transaction:** Appointment of HK Co as an authorised dealer for the marketing, promotion and sale of customised vehicles (“**Gunther Werks Cars**”) and related products of Gunther Werks (together with Gunther Werks Cars, collectively, the “**Gunther Werks Cars and Products**”).
- Territory:** (i) **Exclusive:** Hong Kong and Macau
(ii) **Non-Exclusive:** certain Asian territories as agreed between the parties, including Thailand, Malaysia, PRC, the Republic of Indonesia, the Republic of Korea, the Republic of Singapore, the Republic of the Philippines, the Socialist Republic of Vietnam and Taiwan, but excluding Japan (subject to changes from time to time).

Minimum commitment: Gunther Werks undertakes to allocate and manufacture, and HK Co undertakes to procure the sale of, a minimum number of Gunther Werks Cars during the term of the New Dealership Agreement.

Dealer's obligations: HK Co, as the dealer, shall at all times during the term of the New Dealership Agreement (i) maintain showroom service location(s) and genuine parts store(s) at the approved locations in Hong Kong; (ii) comply with applicable brand and dealership standards; and (iii) undertake minimum marketing commitments.

Termination: Either party may terminate the New Dealership Agreement by written notice to the other party upon the occurrence of customary events, including material breach of the agreement or insolvency.

Upon completion of the Reorganisation, the Target Company will, through HK Co, own and operate the Car Dealership Business previously carried on by SPS HK pursuant to the New Dealership Agreement and the related Purchase Contracts and Sales Contracts. HK Co will then be principally engaged in the official dealership of Gunther Werks Cars in Hong Kong and other designated Asian territories, and the provision of related sales and after-sales services.

Financial Information

As disclosed above, the Target Company and HK Co are established for the purpose of the Reorganisation, and the purpose of holding the New Dealership Agreement and the novated Purchase Contracts and Sales Contracts. In this light, and for the information of the Shareholders and the market, set out below is the financial information relating to SPS HK's Car Dealership Business for

the two years ended 31 December 2025, which has been extracted from the unaudited management accounts of SPS HK prepared in accordance with HKFRS:

	For the year ended 31 December	
	2024	2025
	<i>Unaudited</i>	<i>Unaudited</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	13,384	21,320
Loss before taxation	236	1,255
Loss after taxation	236	1,255

Based on the unaudited financial information relating to SPS HK's Car Dealership Business in accordance with HKFRS as at 30 April 2026, the net asset value of the SPS HK's Car Dealership Business was nil.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and the principal activities of its subsidiaries are (i) designing, developing, manufacturing and sales of high-performance hypercars and luxury smart electric vehicles and provision of mobility technology solutions; (ii) the retailing and wholesale of jewellery products, watches and other commodities; and (iii) money lending.

The Acquisition represents a strategic step in furthering the Group's long-term objective of expanding its presence along the luxury mobility value chain. Through the Acquisition, the Group will acquire, in substance, an established car dealership business in Hong Kong with an existing authorised dealership arrangement for high-end luxury vehicles. This will enable the Group to extend its mobility platform beyond product development and technology solutions into the downstream retail and customer interface, thereby enhancing its commercial reach and market presence in the luxury mobility market.

The Directors also consider that the Car Dealership Business complements the Group's existing mobility technology and hypercar operations by providing (i) direct access to end-customers in the luxury mobility market; and (ii) a physical retail and service presence in Hong Kong, which is an important market for showcasing premium and high-performance vehicles. The integration of a dealership operation is expected to enhance the Group's understanding of customer preferences, market demand and after-sales service

requirements, which in turn may support the Group's broader mobility initiatives, including product positioning, brand development and potential future collaborations with mobility partners.

In light of the above, the Directors are of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable, and the transactions contemplated under the Sale and Purchase Agreement are in the interests of the Company and the Shareholders as a whole.

VALUATION

Qualification and independence of the Valuer

The person-in-charge of the Valuer possesses over 15 years of experience in valuation advisory services. She is a holder of Chartered Financial Analyst. The Board has conducted a comprehensive evaluation of the Valuer's qualifications and affirmed that it is fully capable of performing the Valuation.

Additionally, the Board has reviewed the Valuer's terms of engagement and determined that the proposed scope of work is both appropriate and aligns with the requirements of the Valuation. To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the Valuer is independent of the Company and is not a connected person of the Company.

Valuation methodology

In carrying out the Valuation, the Valuer has considered the following approaches and methodologies:

- The market-based approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analysing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

- The income-based approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the income-based approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realising those benefits.

Alternatively, this present value can be calculated by capitalising the economic benefits to be received in the next period at an appropriate capitalisation rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

- The asset-based approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital. Under the asset-based approach, the market value of equity of a business entity refers to the market values of various assets and liabilities on the statement of financial position of the business entity as at the measurement date, in which the market value of each asset and liability was determined by reasonable valuation approaches based on its nature.

Adopted approach in the Valuation

In the process of valuing the Target Company, the Valuer has taken into account the Target Group's operations, financial information, and the nature of the business.

The income-based approach was not adopted, as it would have required numerous assumptions that are inherently subjective and could have materially influenced the valuation outcome. The asset-based approach was not chosen, as it would not have captured the future earnings potential of the business and, therefore, could not accurately reflect the market value.

Consequently, the Valuer has decided to adopt the market-based approach to arrive at the market value of the Target Company. Under this approach, the Valuer had to determine the appropriate valuation multiples of comparable companies, considering price-to-sales (P/S), price-to-earnings (P/E), and price-to-book (P/B) multiples and forward price-to-sales (Forward P/S).

The P/B multiple was not adopted, as it would not have captured the future earnings potential of the Target Company. The P/E multiple and the P/S multiple was not adopted because historical financial performance cannot reflect the future value of the Target Company.

The Valuer considered to adopt the forward P/S multiple to calculate the market value of the Target Company as the operating performance of companies in the industry is reliably reflected by revenue, which tends to be less susceptible to short-term cost fluctuations as compared to earnings, and it directly reflects the scale of operations and market acceptance.

Comparable Companies

The Valuer adopted several listed companies with similar business nature and operations similar to those of the Target Company as comparable companies. The comparable companies were selected based on an exhaustive screening of publicly listed entities, with reference to the following selection criteria:

- the companies are primarily engaged in provision of car maintenance and repair, or retail of car related products;
- the companies have sufficient listing and operating histories; and
- the financial information of the companies are available to the public.

Details of the comparable companies adopted were listed as follows:

Company Name	Stock Code	Listing Location	Business Description
Driven Brands Holdings Inc.	NASDAQGS: DRVN	United States	Driven Brands Holdings Inc., together with its subsidiaries, provides automotive services to retail and commercial customers in the United States and Canada.
Halfords Group plc	LSE: HFD	United Kingdom	Halfords Group plc, through its subsidiaries, provides motoring and cycling products and services in the United Kingdom.
O'Reilly Automotive, Inc.	NASDAQGS: ORLY	United States	O'Reilly Automotive, Inc., together with its subsidiaries, operates as a retailer and supplier of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, Puerto Rico, Mexico, and Canada.

Company Name	Stock Code	Listing Location	Business Description
TUHU Car Inc.	SEHK: 9690	Hong Kong	TUHU Car Inc., together with its subsidiaries, operates as an integrated online and offline platform for automotive services in the PRC.
Valvoline Inc.	NYSE: VVV	United States	Valvoline Inc. provides automotive preventive maintenance through its retail stores in the United States and Canada.
Monro, Inc.	NASDAQGS: MNRO	United States	Monro, Inc. engages in the operation of retail tire and automotive.
AutoZone, Inc.	NYSE: AZO	United States	AutoZone, Inc. operates as a retailer and distributor of automotive replacement parts and accessories in the United States, Mexico, and Brazil.

Source: S&P Capital IQ.

The below table shows the forward P/S multiple of the comparable companies:

Company Name	Stock Code	Market Capitalisation (HK\$ million)	Forward Sales (HK\$ million)	Forward P/S Multiple
Driven Brands Holdings Inc.	NASDAQGS: DRVN	2,232	1,963	1.137
Halfords Group plc	LSE: HFD	317	1,766	0.180
O'Reilly Automotive, Inc.	NASDAQGS: ORLY	82,730	19,292	4.288
TUHU Car Inc.	SEHK: 9690	10,595	18,233	0.581
Valvoline Inc.	NYSE: VVV	4,231	2,117	1.999
Monro, Inc.	NASDAQGS: MNRO	527	1,178	0.447
AutoZone, Inc.	NYSE:AZO	61,031	21,237	<u>2.874</u>
Median (Rounded)				<u><u>1.137</u></u>

The forward P/S multiple adopted was the median of the forward P/S multiples of the above comparable companies as at 30 April 2026 as extracted from S&P Capital IQ.

Valuation and analysis

The Valuer obtained the market value of the Target Company as at 30 April 2026 by applying the median forward P/S multiple to the forward sales of approximately HK\$91.3 million of the Target Company for the period from 1 May 2026 to 30 April 2027. The market value of the Target Company was then arrived by adjusting with the control premium and the marketability discount.

Control Premium

As the Valuer is considering the market value of the Target Company from the perspective of controlling interest, the median control premium for 1st Quarter 2026 of 38.40% has been adopted in calculating the equity value of the Target Company to reflect the higher marketability of a controlling interest compared to a minority interest with reference to the Mergerstat Control Premium Study published by FactSet Mergerstat, LLC., an independent information provider for merger and acquisition transaction data.

Marketability Discount

Compared to ownership interests in public companies, shares in closely-held companies are not readily marketable. As a result, the value of a share of stock in a privately-held company is typically less than a comparable share in a publicly-traded company.

Referencing the findings from the “Stout Restricted Stock Study” published by Stout Risius Ross, LLC, the Valuer adopted a discount for lack of marketability of 15.66% in determining the market value of the Target Company. The restricted stock study provided empirical data on the discounts applied to the fair market value of shares in privately-held companies to account for their lack of marketability compared to publicly-traded shares.

Calculation of the market value of 100% equity interest in the Target Company

The calculation details of the market value of 100% equity interest in the Target Company were illustrated as follows:

	Forecast sales of the Target Company (HK\$)	91,339,702
	Forward P/S Multiple	1.137
	Market Value before Control Premium and Marketability Discount	103,821,406
x	Control Premium (1 + 38.40%)	
x	Marketability Discount (1 – 15.66%)	
	Market value of 100% Equity Interest in the Target Company (HK\$)	121,187,156
x	Percentage of Equity Interest in the Target Company	100%
	Market value of 100% Equity Interest in the Target Company (HK\$) (Rounded)	121,000,000

Note: Minor discrepancies in intermediate calculations are due to rounding.

Note: As the forward P/S multiple has been rounded to three decimal places for presentation purposes, the resulting market value may not precisely reconcile with the product of the disclosed figures due to rounding differences.

Key Assumptions

In arriving at the Valuation, the Valuer has adopted certain specific assumptions in the Valuation and the major ones are as follows:

- The Valuation was mainly based on the projections of the future revenue as provided by the management of the Target Company. The projections outlined in the financial information provided are reasonable, reflecting market conditions and economic fundamentals, and will be materialised;
- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry;
- There will be sufficient supply of technical staff in the industries in which the Target Group operates, and the Target Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

- There will be no major change in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Company; and
- Interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing.

View of the Board on the Valuation

The Directors have discussed with the Valuer the different aspects upon which the Valuation was prepared (including the valuation method and principal assumptions) and have reviewed the Valuation for which the Valuer is responsible. The Directors have confirmed that the Valuation has been done after a due and careful inquiry by them. Based on this, the Directors are of the view that the Valuation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 5% but all of them are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to reporting and announcement requirements.

Shareholders and potential investors of the Company should note that Completion is subject to the satisfaction of the Conditions, and there is no assurance that such Conditions will be fulfilled or waived. Therefore, the transactions contemplated under the Sale and Purchase Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares or any securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement
“Board”	the board of Directors
“Car Dealership Business”	the car dealership business carried on by SPS HK in Hong Kong as at the date of this announcement under the Original Dealership Agreement
“Company” or the “Purchaser”	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)
“Completion”	completion of the Acquisition pursuant to the terms of the Sale and Purchase Agreement
“Condition(s)”	condition(s) precedent to Completion pursuant to the Sale and Purchase Agreement, as described in the section headed “The Sale and Purchase Agreement — Conditions” in this announcement
“Consideration”	HK\$120,000,000
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Gunther Werks”	Gunther Werks, LLC, a company incorporated in California with limited liability and specialises in the restoration and modernisation of luxury vehicles
“HK Co”	Prestige Motors (Hong Kong) Limited, a company incorporated in Hong Kong on 29 June 2026 with limited liability, and is a direct wholly-owned subsidiary of the Target Company

“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	25 September 2026, or such other date as the Vendor and the Purchaser may agree in writing
“Mr. Liu”	Mr. Liu Pak Tao Justin, who is beneficially interested in 12.8% of the equity interest in the Vendor as at the date of this announcement
“Mr. Ngan”	Mr. Ngan Alan, who is beneficially interested in 27.2% of the equity interest in the Vendor as at the date of this announcement
“Mr. Woo”	Mr. Woo Nelson, who is beneficially interested in 60.0% of the equity interest in the Vendor as at the date of this announcement
“New Dealership Agreement”	a new authorised dealer sales and service agreement to be entered into between Gunther Werks and HK Co before Completion
“Original Dealership Agreement”	an authorised dealer sales and service agreement dated 28 September 2020 entered into between Gunther Werks and SPS HK
“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

“Purchase Contracts”	nine (9) Gunther Werks customisation order agreements entered into by SPS HK and Gunther Werks as at the date of this announcement
“Reorganisation”	the reorganisation being implemented by the Target Group prior to Completion, as more particularly described in this announcement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 June 2026 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Sale Shares”	the 100 shares of the Target Company, representing the entire issued share capital of the Target Company as at Completion
“Sales Contracts”	nine (9) vehicle sales and purchase contracts entered into by SPS HK with the respective interested buyers for the sale of vehicles pending delivery as at the date of this announcement
“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)
“SPS HK”	SPS Global Limited, a company incorporated in Hong Kong with limited liability, which is ultimately and beneficially owned as to 60.0%, 27.2% and 12.8% by Mr. Woo, Mr. Ngan and Mr. Liu, respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Golden Jumbo Limited, a company incorporated in Samoa on 2 June 2026 with limited liability, and is wholly-owned by the Vendor
“Target Group”	the Target Company and its subsidiaries as at Completion
“Valuation”	the valuation of the entire equity value of the Target Company in the amount of HK\$121.0 million as at 30 April 2026 as appraised by the Valuer

“ Valuer ”	BonVision International Appraisals Limited, an independent professional firm providing valuation and consulting services
“ Vendor ”	Joint Billion Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 60.0%, 27.2% and 12.8% by Mr. Woo, Mr. Ngan and Mr. Liu, respectively
“ % ”	per cent.

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

Hong Kong, 30 June 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.