



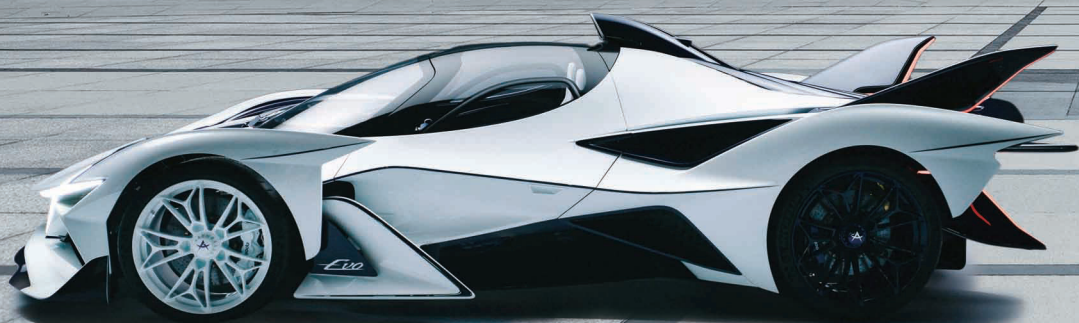
apollo

APOLLO FUTURE MOBILITY GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 860)

2026

INTERIM REPORT



The board (the "Board") of directors (the "Directors") of Apollo Future Mobility Group Limited ("AFMG" or the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 (the "Period") together with the comparative figures for the six months ended 30 June 2025. The unaudited interim condensed consolidated financial information for the Period has been reviewed by the audit committee (the "Audit Committee") of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	For the six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
REVENUE	5	48,890	84,898
Cost of sales		(28,119)	(79,643)
Gross profit		20,771	5,255
Other income	6	5,620	17,064
Other gains/(losses), net	7	10,508	(3,320)
Selling and distribution expenses		(6,760)	(3,364)
Administrative and other operating expenses		(57,053)	(95,826)
Research and development costs		(103,666)	(2,585)
Finance costs	8	(7,663)	(7,761)
Share of results of:			
Joint ventures		(1,790)	(1,484)
Associate		(13,251)	(15,036)
LOSS BEFORE TAX	9	(153,284)	(107,057)
Income tax expenses	10	(114)	(674)
LOSS FOR THE PERIOD		(153,398)	(107,731)
Loss for the period attributable to:			
Owners of the Company		(137,519)	(105,302)
Non-controlling interests		(15,879)	(2,429)
		(153,398)	(107,731)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	12		
Basic		HK(13.45) cents	HK(10.30) cents
Diluted		HK(14.97) cents	HK(10.50) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
LOSS FOR THE PERIOD	(153,398)	(107,731)
OTHER COMPREHENSIVE (LOSS)/INCOME		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(6,806)	57,699
Share of other comprehensive loss of an associate	(2,044)	(715)
Share of other comprehensive income of a joint venture	2	–
TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(8,848)	56,984
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(162,246)	(50,747)
Total comprehensive loss for the period attributable to:		
Owners of the Company	(149,661)	(47,393)
Non-controlling interests	(12,585)	(3,354)
	(162,246)	(50,747)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		48,911	67,383
Investment properties		9,921	10,375
Right-of-use assets		17,940	17,901
Goodwill		389,959	393,480
Other intangible assets	13	369,290	250,466
Interest in a joint venture		—	—
Interest in an associate		—	—
Deposits		2,482	2,440
Financial assets at fair value through profit or loss	14	382,541	381,261
Deferred tax assets		497	529
Total non-current assets		1,221,541	1,123,835
CURRENT ASSETS			
Inventories		57,139	46,515
Accounts receivable	16	26,017	526
Loans receivable	15	108,343	114,891
Prepayments, deposits and other receivables		174,673	145,136
Financial assets at fair value through profit or loss	14	11,970	11,475
Cash and cash equivalents		381,741	538,828
Total current assets		759,883	857,371

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AT 30 JUNE 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
CURRENT LIABILITIES			
Accounts payable	17	10,934	7,835
Other payables and accruals		410,242	302,072
Interest-bearing bank borrowings		3,546	4,705
Lease liabilities		3,298	3,457
Convertible bonds	18	293,790	297,029
Tax payable		15,539	15,367
Total current liabilities		737,349	630,465
NET CURRENT ASSETS		22,534	226,906
TOTAL ASSETS LESS CURRENT LIABILITIES		1,244,075	1,350,741
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		8,437	9,096
Lease liabilities		683	1,113
Deferred tax liabilities		27,428	27,487
Total non-current liabilities		36,548	37,696
NET ASSETS		1,207,527	1,313,045
CAPITAL AND RESERVES			
Share capital	19	10,224	10,224
Reserves		1,218,192	1,367,853
Equity attributable to owners of the Company		1,228,416	1,378,077
Non-controlling interests		(20,889)	(65,032)
TOTAL EQUITY		1,207,527	1,313,045

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company										
	Issued capital HK\$'000 (Note 19)	Share premium HK\$'000	Contributed surplus HK\$'000	Exchange reserve HK\$'000	Reserve funds HK\$'000	Share option reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2025 (audited)	10,224	245,826	7,495,564	(344,379)	392	108,771	11	(5,516,756)	1,999,653	(32,892)	1,966,761
Loss for the period	-	-	-	-	-	-	-	(105,302)	(105,302)	(2,429)	(107,731)
Other comprehensive income/(loss) for the period:											
Items that may be reclassified subsequently to profit or loss:											
— Exchange differences on translation of foreign operations	-	-	-	58,624	-	-	-	-	58,624	(925)	57,699
— Share of other comprehensive loss of an associate	-	-	-	(715)	-	-	-	-	(715)	-	(715)
Total other comprehensive income/(loss) for the period	-	-	-	57,909	-	-	-	-	57,909	(925)	56,984
Total comprehensive income/(loss) for the period	-	-	-	57,909	-	-	-	(105,302)	(47,393)	(3,354)	(50,747)
Transactions with owners:											
Contributions and distributions											
Equity-settled share option arrangements	-	-	-	-	-	13,759	-	-	13,759	-	13,759
Transfer of share option reserve upon the forfeiture of share options	-	-	-	-	-	(1,208)	-	1,208	-	-	-
Total transactions with owners	-	-	-	-	-	12,551	-	1,208	13,759	-	13,759
At 30 June 2025 (unaudited)	10,224	245,826	7,495,564	(286,470)	392	121,322	11	(5,620,850)	1,966,019	(36,246)	1,929,773
At 1 January 2026 (audited)	10,224	245,826*	7,495,564*	(318,518)*	392*	124,198*	11*	(6,179,620)*	1,378,077	(65,032)	1,313,045
Loss for the period	-	-	-	-	-	-	-	(137,519)	(137,519)	(15,879)	(153,398)
Other comprehensive (loss)/income for the period:											
Items that may be reclassified subsequently to profit or loss:											
— Exchange differences on translation of foreign operations	-	-	-	(10,100)	-	-	-	-	(10,100)	3,294	(6,806)
— Share of other comprehensive loss of an associate	-	-	-	(2,044)	-	-	-	-	(2,044)	-	(2,044)
— Share of other comprehensive income of a joint venture	-	-	-	2	-	-	-	-	2	-	2
Total other comprehensive (loss)/income for the period	-	-	-	(12,142)	-	-	-	-	(12,142)	3,294	(8,848)
Total comprehensive loss for the period	-	-	-	(12,142)	-	-	-	(137,519)	(149,661)	(12,585)	(162,246)
Transactions with owners:											
Contributions and distributions											
Transfer of share option reserve upon the forfeiture of share options	-	-	-	-	-	(871)	-	871	-	-	-
Capital injection from shareholders of the non-controlling interests	-	-	-	-	-	-	-	-	-	56,728	56,728
Total transactions with owners	-	-	-	-	-	(871)	-	871	-	56,728	56,728
At 30 June 2026 (unaudited)	10,224	245,826*	7,495,564*	(330,660)*	392*	123,327*	11*	(6,316,268)*	1,228,416	(20,889)	1,207,527

* These reserve accounts aggregately represented the consolidated reserves of approximately HK\$1,218,192,000 (at 31 December 2025: approximately HK\$1,367,853,000) in the condensed consolidated statement of financial position at 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(67,479)	(376,096)
INVESTING ACTIVITIES		
Interest received	4,246	5,206
Purchases of property, plant and equipment	(955)	(611)
Proceeds from disposal of property, plant and equipment	17,380	–
Additions to other intangible assets	(127,500)	(40,000)
Proceeds from disposal of financial asset at fair value through profit or loss	–	667,534
Investment in a joint venture	(18,000)	(51,950)
Net cash flows (used in) from investing activities	(124,829)	580,179
FINANCING ACTIVITIES		
Capital injection from shareholders of the non-controlling interests	54,418	–
Repayment of interest-bearing bank borrowings	(1,464)	(1,629)
Principal portion of lease payments	(1,907)	(1,616)
Interest paid	(7,663)	(7,761)
Net cash flows from (used in) financing activities	43,384	(11,006)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(148,924)	193,077
Cash and cash equivalents at the beginning of the reporting period	538,828	464,844
Effect of foreign exchange rate changes, net	(8,163)	8,374
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	381,741	666,295
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	174,776	121,326
Non-pledged time deposits with original maturity of less than three months since acquired	206,965	544,969
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	381,741	666,295

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 Company and its subsidiaries (collectively referred to as the “Group”) were 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. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the Period (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires the Group’s management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

2. BASIS OF PREPARATION *(continued)*

The Interim Financial Information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual HKFRS Accounting Standards (“HKFRSs”), HKASs and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. They shall be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2025 (the “2025 Annual Report”).

The Interim Financial Information has been prepared on historical costs basis, except for the Group’s investment properties, financial assets at fair value through profit or loss (“FVTPL”), and convertible bonds which are measured at fair value. The Interim Financial Information is presented in Hong Kong dollars (“HK\$”) and all amounts have been rounded to the nearest thousands (“HK\$’000”), unless otherwise indicated.

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The accounting policies, methods of computation, significant judgements made by the Group’s management in applying the Group’s accounting policies and the key sources of estimation uncertainty applied in the preparation of the Interim Financial Information is consistent with those applied in preparing the 2025 Annual Report except for the adoption of the new/revised HKFRS Accounting Standards further described in the “Adoption of new/revised HKFRS Accounting Standards” section below which are relevant to the Group and effective for the Group’s financial period beginning on 1 January 2026.

Adoption of new/revised HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards which are mandatory effective for the period beginning on or after 1 January 2026 for the preparation of the Interim Financial Information.

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)* **Adoption of new/revised HKFRS Accounting Standards** *(continued)*

Amendments to HKFRS 9 and HKFRS 7: Amendments to the Classification and Measurement of Financial Instruments

The amendments:

- clarify the classification of financial assets with environmental, social and corporate governance (ESG) and other similar features;
- clarify the date on which a financial asset or financial liability is derecognised;
- introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if specified criteria are met;
- clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments; and
- introduce additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example, features tied to ESG-linked targets.

Annual Improvements to HKFRS Accounting Standards — Volume 11

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several HKFRS Accounting Standards:

- HKFRS 1 First-time Adoption of HKFRS Accounting Standards;
- HKFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on Implementing HKFRS 7;
- HKFRS 9 Financial Instruments;
- HKFRS 10 Consolidated Financial Statements; and
- HKAS 7 Statement of Cash Flows.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity

The amendments include:

- clarifying the application of the “own-use” requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The adoption of the above amendments to HKFRS Accounting Standards in the current period has no material impact on the Group’s financial position and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

Future changes in HKFRS Accounting Standards

At the date of authorisation of the Interim Financial Information, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted.

HKFRS 18	Presentation and Disclosure in Financial Statements ¹
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ¹
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ¹
HKFRS 20	Regulatory Assets and Regulatory Liabilities ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective for annual periods beginning on or after 1 January 2029

³ The effective date to be determined

Except for the amendments to HKFRS 18 “Presentation and Disclosure in Financial Statements”, the directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Group.

The directors of the Company are in the process of assessing the possible impact on the future adoption of the amendments to HKFRS 18 “Presentation and Disclosure in Financial Statements”, but are not yet in a position to reasonably estimate their impact on the Group’s consolidated financial statements.

4. SEGMENT INFORMATION

The executive directors of the Company who make strategic decisions have been identified as the Group’s chief operating decision maker (“CODM”) to evaluate the performance of operating segments and to allocate resources to those segments. The CODM organises the Group into business units based on their products and services and considers the Group has three (six months ended 30 June 2025: three) reportable operating segments as follows:

- (a) Mobility technology solutions segment — design, development, manufacturing and sales of high-performance hypercars, and provision of mobility technology solutions;
- (b) Jewellery products, watches and other commodities segment — retailing and wholesale of jewellery products, watches and other commodities; and
- (c) Money lending segment — provision of loan finance.

4. SEGMENT INFORMATION *(continued)*

Segment results represent results before tax reported by each segment without allocation of certain other income, net fair values changes on listed equity investment and convertible bonds, certain selling and distribution expenses and administrative and other operating expenses incurred by the corporate office, net loss allowances on other receivables, and finance costs other than interest on lease liabilities which are considered as unallocable income and expenses. This is the measure reported to the CODM of the Company for the purposes of resource allocation and performance assessment.

For the six months ended 30 June 2026 (unaudited)

	Mobility technology solutions HK\$'000	Jewellery products, watches and other commodities HK\$'000	Money lending HK\$'000	Total HK\$'000
Segment revenue:				
Revenue from external customers	32,923	11,943	4,024	48,890
Segment results	(108,776)	(5,064)	(2,482)	(116,322)
Reconciliation				
Bank interest income				4,246
Net fair value losses on listed equity investment				(1,957)
Net fair value gains on convertible bonds				3,239
Corporate and other unallocated income and expenses, net				(34,930)
Finance costs (other than interest on lease liabilities)				(7,560)
Loss before tax				(153,284)

4. SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2025 (unaudited)

	Mobility technology solutions HK\$'000	Jewellery products, watches and other commodities HK\$'000	Money lending HK\$'000	Total HK\$'000
Segment revenue:				
Revenue from external customers	1,122	81,040	2,736	84,898
Segment results	(9,273)	(14,410)	1,825	(21,858)
Reconciliation				
Bank interest income				5,206
Other interest income				9,470
Net fair value losses on listed equity investment				(1,957)
Net fair value losses on convertible bonds				(13,966)
Corporate and other unallocated income and expenses, net				(68,383)
Provision for loss allowances on other receivables, net				(8,000)
Finance costs (other than interest on lease liabilities)				(7,569)
Loss before tax				(107,057)

5. REVENUE

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
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	32,923	1,122
Sales of jewellery products, watches and other commodities	11,943	81,040
Subtotal	44,866	82,162
Revenue from other sources		
Interest income from loan financing arrangements	4,024	2,736
Total	48,890	84,898

5. REVENUE *(continued)*

Disaggregated revenue information

For the six months ended 30 June 2026 (unaudited)

Segments	Mobility technology solutions HK\$'000	Jewellery products, watches and other commodities HK\$'000	Total HK\$'000
Types of goods or services			
Sales and distribution of vehicles and related components, provision of engineering services, and provision of design, development and prototyping of vehicle components	32,923	–	32,923
Sales of jewellery products, watches and other commodities	–	11,943	11,943
Total	32,923	11,943	44,866
Geographical markets (Note i)			
Chinese Mainland and Hong Kong of the People's Republic of China (the "PRC")	–	11,943	11,943
Netherlands	31,819	–	31,819
Germany	624	–	624
Japan	480	–	480
Total	32,923	11,943	44,866
Timing of revenue recognition			
At a point in time	32,164	11,943	44,107
Over time	759	–	759
Total	32,923	11,943	44,866

5. REVENUE *(continued)*

Disaggregated revenue information *(continued)*

For the six months ended 30 June 2025 (unaudited)

Segments	Mobility technology solutions HK\$'000	Jewellery products, watches and other commodities HK\$'000	Total HK\$'000
Types of goods or services			
Provision of engineering services, and provision of design, development and prototyping of vehicle components	1,122	–	1,122
Sales of jewellery products, watches and other commodities	–	81,040	81,040
Total	1,122	81,040	82,162
Geographical markets (Note i)			
Chinese Mainland of the PRC	–	81,040	81,040
Germany	203	–	203
Japan	919	–	919
Total	1,122	81,040	82,162
Timing of revenue recognition			
At a point in time	181	81,040	81,221
Over time	941	–	941
Total	1,122	81,040	82,162

Note i:

In determining the Group's geographical markets, revenue is attributable to the geographical markets based on the location of external customers.

6. OTHER INCOME

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Bank interest income	4,246	5,206
Other interest income	–	9,470
Rental income	60	56
Licensing income	487	171
Others	827	2,161
Total	5,620	17,064

7. OTHER GAINS/(LOSSES), NET

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Net fair value losses on investment properties	(823)	(11)
Net fair value gains on financial assets at FVTPL	16,652	16,513
Net fair value gains/(losses) on convertible bonds	3,239	(13,966)
Reversal of/(Provision for) loss allowances on accounts receivable, net	416	(1,301)
Provision for loss allowances on loans receivable, net	(4,865)	(4,992)
Provision for loss allowances on other receivables, net	–	(8,000)
Foreign currencies differences, net	(5,255)	8,437
Gain on disposal of property, plant and equipment	1,144	–
Total	10,508	(3,320)

8. FINANCE COSTS

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Interest on interest-bearing bank borrowings	81	90
Interest on lease liabilities	103	192
Interest on convertible bonds	7,479	7,479
Total	7,663	7,761

9. LOSS BEFORE TAX

This is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Auditor's remuneration	3,741	3,645
Cost of inventories sold	28,078	81,403
Depreciation of property, plant and equipment (charged to "selling and distribution expenses", "administrative and other operating expenses" and "research and development costs", as appropriate)	2,269	2,900
Depreciation of right-of-use assets (charged to "administrative and other operating expenses")	1,761	1,625
Amortisation of other intangible assets (charged to "cost of sales" and "administrative and other operating expenses", as appropriate)	4,223	—
Expenses recognised under short-term lease	407	1,255
Provision for/(Reversal of) write-down of inventories, net	41	(1,760)

10. INCOME TAX

The Group calculates the income tax for each interim period based on the best estimate of the applicable weighted average annual income tax rate expected for the full financial year. The major components of the Group's income tax in the condensed consolidated statement of profit or loss were:

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Current tax:		
Elsewhere corporate income tax	109	308
Deferred taxation	5	366
Total income tax expenses for the period	114	674

11. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the Period (six months ended 30 June 2025: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount for the Period is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 1,022,438,090 (six months ended 30 June 2025: 1,022,438,090) in issue during the Period.

The calculation of the diluted loss per share amount for the Period and the six months ended 30 June 2025 is based on the loss for the respective period attributable to owners of the Company, adjusted for the effect of dilutive potential ordinary shares of an associate arising from adjustment to the share of result of an associate and other financial impact resulted from holding the preferred shares of this associate. The weighted average number of ordinary shares used in the calculation of the diluted loss per share amount for the Period and the six months ended 30 June 2025 is the number of ordinary shares in issue during the respective period, as used in the basic loss per share calculation. No adjustment has been made to the basic loss per share presented for the Period and the six months ended 30 June 2025 in respect of a dilution arising from share options and convertible bonds as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share presented.

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY *(continued)*

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

Loss

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Loss attributable to owners of the Company, used in the basic loss per share calculation	(137,519)	(105,302)
Effect of dilutive potential ordinary shares of an associate arising from adjustment to the share of result of an associate and other financial impact resulted from holding the preferred shares of this associate	(15,584)	(2,078)
Loss attributable to owners of the Company, used in the diluted loss per share calculation	(153,103)	(107,380)

Shares

	Number of shares For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Weighted average number of ordinary shares in issue during the Period used in the basic and diluted loss per share calculation	1,022,438,090	1,022,438,090

13. OTHER INTANGIBLE ASSETS

	Deferred development costs (Note (i)) HK\$'000	Trademarks (Note (ii)) HK\$'000	Total HK\$'000
Reconciliation of carrying amount — year ended 31 December 2025 (Audited)			
At the beginning of the reporting period	43,403	151,653	195,056
Additions	48,736	—	48,736
Impairment (Note (iii))	(17,901)	—	(17,901)
Exchange realignments	3,917	20,658	24,575
At the end of the reporting period	78,155	172,311	250,466
Reconciliation of carrying amount — period ended 30 June 2026 (Unaudited)			
At the beginning of the reporting period	78,155	172,311	250,466
Additions	127,500	—	127,500
Amortisation	(4,223)	—	(4,223)
Exchange realignments	(738)	(3,715)	(4,453)
At the end of the reporting period	200,694	168,596	369,290
At 31 December 2025 (Audited)			
Cost	204,820	172,311	377,131
Accumulated amortisation and impairment	(126,665)	—	(126,665)
Net carrying amount	78,155	172,311	250,466
At 30 June 2026 (Unaudited)			
Cost	329,069	168,596	497,665
Accumulated amortisation and impairment	(128,375)	—	(128,375)
Net carrying amount	200,694	168,596	369,290

13. OTHER INTANGIBLE ASSETS (continued)

Notes:

- (i) Certain deferred development costs were acquired as part of the business combination in prior periods relating to the development of hypercars and under the hypercar cash-generating unit in the mobility technology solutions CGUs. These deferred development costs are stated at cost less any impairment losses and are amortised on the straight-line basis over the commercial lives of the underlying products. At 30 June 2026, the deferred development costs of approximately HK\$167,138,000 (year ended 31 December 2025: approximately HK\$78,155,000) and not available for use, while the deferred development costs of approximately HK\$33,556,000 (31 December 2025: Nil) is available for use.
- (ii) The trademarks are allocated to the hypercar CGU in the mobility technology solutions CGUs. Trademarks are regarded as having indefinite useful lives because the trademarked products are expected to generate net cash inflows indefinitely.
- (iii) It represents part of the deferred development costs recognised in prior periods in respect of one of the research and development projects. The Group assesses impairment annually or whenever there is an indicator of impairment in accordance with HKAS 36 "Impairment of Assets". During the year ended 31 December 2025, the Group's management reassessed the carrying amounts of the capitalised development expenditures and concluded that certain portion of the capitalised development expenditures is no longer expected to generate future economic benefits. Accordingly, an impairment loss has been recognised in statement of profit or loss for the year ended 31 December 2025.

14. FINANCIAL ASSETS AT FVTPL

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Unlisted equity investments	413,141	394,609
Share of loss of an associate	(55,391)	(40,096)
Subtotal	357,750	354,513
Listed equity investment	24,791	26,748
Wealth management products	11,970	11,475
Total	394,511	392,736
Portion classified as non-current assets	(382,541)	(381,261)
Portion classified as current assets	11,970	11,475

14. FINANCIAL ASSETS AT FVTPL *(continued)*

At 30 June 2026, the unlisted equity investments represented the preferred shares of EV Power Holdings Limited (“EV Power”) of approximately HK\$413,141,000 (unaudited) (at 31 December 2025: approximately HK\$394,609,000 (audited)).

The unlisted equity investments were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

The listed equity investment was classified as financial assets at FVTPL as the Group has not elected to recognise the changes in fair value through other comprehensive income.

The wealth management products are managed by a licensed bank in Chinese Mainland of the PRC and are redeemable on the Group’s demand. They were classified as financial assets at FVTPL as their contractual cash flows were not solely payments of principal and interest.

15. LOANS RECEIVABLE

	30 June 2026 HK\$’000 (Unaudited)	31 December 2025 HK\$’000 (Audited)
Loans receivable	262,645	263,908
Less: Loss allowances	(154,302)	(149,017)
Net carrying amount	108,343	114,891

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the Group’s management, whilst overdue balances are reviewed regularly for recoverability.

At 30 June 2026, loans receivable of the Group bear interest at rates ranging from approximately 5% to 8% (at 31 December 2025: approximately 5% to 8%) per annum. At 30 June 2026, certain loans receivable with aggregate carrying amounts of approximately HK\$56,850,000 (unaudited) (at 31 December 2025: approximately HK\$61,155,000 (audited)) were secured by the pledge of properties or guarantees provided by certain independent third parties.

16. ACCOUNTS RECEIVABLE

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Accounts receivable	29,515	4,450
Less: Loss allowances	(3,498)	(3,924)
Net carrying amount	26,017	526

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 the Group's senior management. The Group does not hold any collateral or other credit enhancements over its accounts receivable. Accounts receivable are 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, was as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 30 days	26,017	526

17. ACCOUNTS PAYABLE

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 30 days	10,066	218
Over 90 days	868	7,617
Total	10,934	7,835

18. CONVERTIBLE BONDS

On 18 December 2024, Ning Shing (Holdings) Company Limited subscribed for the convertible bonds of the Company in the principal amount of HK\$300,000,000 which carried interest at a rate of 5% per annum, and was payable half-yearly in arrears, had a maturity date on 17 December 2026 and were convertible at the option of the bondholders, in whole or in part, into ordinary shares of the Company at the initial conversion price of HK\$1.54 per share (subject to the adjustment) at any time after the first anniversary from the issue date until 30 days prior to the maturity date.

Any convertible bonds not converted will be redeemed at maturity at 100% of the outstanding principal amount.

19. ISSUED CAPITAL

	Number of ordinary shares '000	Nominal value of ordinary shares HK\$'000
Authorised:		
At 1 January 2025 (Audited), 30 June 2025 (Unaudited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	200,000,000	2,000,000
	Number of ordinary shares '000	Issued capital HK\$'000
Issued and fully paid:		
At 1 January 2025 (Audited), 30 June 2025 (Unaudited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	1,022,438	10,224

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) *Fair value of current portion of financial instruments*

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, the loans receivable, the current portion of financial assets included in deposits and other receivables, accounts payable, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank borrowings reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

(ii) *Fair value of non-current portion of financial instruments*

The fair values of the financial assets included in deposits and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings at the end of the reporting period were assessed to be insignificant. In the opinion of the directors of the Company, the fair values of these financial instruments reasonably approximate to their carrying amounts.

(iii) *Fair value of listed equity investments*

The fair value of listed equity investments is based on quoted market prices.

(iv) *Fair value of wealth management products*

The fair value of wealth management products is based on statements available from a licensed bank.

(v) *Fair value of the preferred shares*

The fair values of the preferred shares included in unlisted investments have been determined by equity value allocation method with option pricing model or scenario analysis. The underlying equity values have been determined based on market-based approach, such as certain earnings multiples, or income approach, such as discounted cash flows.

(vi) *Fair value of convertible bonds*

The fair value of the convertible bond has been determined using the Hull's binomial tree model, which incorporates the interest rate curves and the price evolution of the Company's shares over the validity period of the convertible bond.

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value measurements (continued)

Financial instruments	Valuation techniques	Significant unobservable inputs	Percentage/ Ratio/Year	Sensitivity of fair value to the input
Unlisted equity investments — Preferred shares of EV Power	Equity value allocation method	Risk-free rate	approximately 4.37% (at 31 December 2025: approximately 3.65%)	1 percentage point increase in risk-free rate would result in increase in fair value by approximately HK\$194,000 (at 31 December 2025: approximately HK\$313,000)
		Volatility	approximately 58.41% (at 31 December 2025: approximately 56.92%)	10% increase in volatility would result in decrease in fair value by approximately HK\$9,318,000 (at 31 December 2025: approximately HK\$8,141,000)
		Time to liquidity	1 year (at 31 December 2025: 1 year)	1 year increase in time to liquidity would result in decrease in fair value by approximately HK\$64,000 (at 31 December 2025: approximately HK\$40,000)
Wealth management products	The redemption value (which is approximate to the fair value) as stated in the statements available from a licensed bank	N/A	N/A	N/A

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value measurements (continued)

Financial instruments	Valuation techniques	Significant unobservable inputs	Percentage/ Ratio/Year	Sensitivity of fair value to the input
Convertible bonds	Hull's binomial tree model	Risk-free rate	approximately 2.55% (at 31 December 2025: 2.21%)	1 percentage point increase in risk-free rate would result in decrease in fair value by approximately HK\$1,218,000 (at 31 December 2025: approximately HK\$2,294,000)
		Bond yield	approximately 10.89% (at 31 December 2025: 9.69%)	1 percentage point increase in bond yield would result in decrease in fair value by approximately HK\$1,220,000 (at 31 December 2025: approximately HK\$2,353,000)
		Volatility	approximately 70.0% (at 31 December 2025: 70.0%)	10% increase in volatility would result in increase in fair value by approximately HK\$321,000 (at 31 December 2025: approximately HK\$4,504,000)

Fair value hierarchy

The following presents the assets and liabilities measured at fair value or required to disclose their fair value on a recurring basis across the three levels of the fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 (lowest level): unobservable inputs for the asset or liability.

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(a) Assets measured at fair value

At 30 June 2026 (Unaudited)

	Notes	Fair value measurement using			Total HK\$'000
		Quoted price in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Financial assets at FVTPL (exclude share of loss of an associate)					
— Listed equity investment	14	24,791	—	—	24,791
— Unlisted equity investments on preferred shares	14	—	—	413,141	413,141
— Wealth management products	14	—	—	11,970	11,970
		24,791	—	425,111	449,902

At 31 December 2025 (Audited)

	Notes	Fair value measurement using			Total HK\$'000
		Quoted price in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Financial assets at FVTPL (exclude share of loss of an associate)					
— Listed equity investment	14	26,748	—	—	26,748
— Unlisted equity investments on preferred shares	14	—	—	394,609	394,609
— Wealth management products	14	—	—	11,475	11,475
		26,748	—	406,084	432,832

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (year ended 31 December 2025: No).

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(a) Assets measured at fair value (continued)

Movements of the financial assets at FVTPL are analysed as follows:

	Unlisted equity investments on preferred shares HK\$'000	Listed equity investments HK\$'000	Wealth management products HK\$'000	Total HK\$'000
At 1 January 2025 (Audited)	1,059,484	31,315	–	1,090,799
Net changes in fair value recognised in profit or loss	2,659	(4,567)	322	(1,586)
Additions	–	–	11,144	11,144
Disposals	(667,534)	–	–	(667,534)
Exchange alignment	–	–	9	9
At 31 December 2025 and 1 January 2026 (Audited)	394,609	26,748	11,475	432,832
Net changes in fair value recognised in profit or loss	18,532	(1,957)	77	16,652
Exchange alignment	–	–	418	418
At 30 June 2026 (Unaudited)	413,141	24,791	11,970	449,902

Changes in unrealised fair value
(losses) gains for the period
included in profit or loss held at:

At 31 December 2025 (Audited)	(6,240)	(4,567)	322	(10,485)
At 30 June 2026 (Unaudited)	18,532	(1,957)	77	16,652

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(b) Liabilities measured at fair value

At 30 June 2026 (Unaudited)

	Note	Fair value measurement using			Total HK\$'000
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		HK\$'000	HK\$'000	HK\$'000	
Convertible bonds	18	–	–	293,790	293,790

At 31 December 2025 (Audited)

	Note	Fair value measurement using			Total HK\$'000
		Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		HK\$'000	HK\$'000	HK\$'000	
Convertible bonds	18	–	–	297,029	297,029

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (year ended 31 December 2025: No).

20. FAIR VALUE MEASUREMENTS AND FAIR VALUE HIERARCHY

(continued)

Fair value hierarchy (continued)

(b) Liabilities measured at fair value (continued)

Movements of the convertible bonds are analysed as follows:

	Convertible bonds HK\$'000
At 1 January 2025 (Audited)	298,304
Net fair value gains recognised in profit or loss	(1,275)
Interest expenses	15,000
Settlement through repayments	(15,000)
At 31 December 2025 and 1 January 2026 (Audited)	297,029
Net fair value gains recognised in profit or loss	(3,239)
Interest expenses	7,479
Settlement through repayments	(7,479)
At 30 June 2026 (Unaudited)	293,790

Changes in unrealised fair value gains for
the period included in profit or loss for
convertible bonds held at:

At 31 December 2025 (Audited)	1,275
At 30 June 2026 (Unaudited)	3,239

21. COMMITMENT

The Group had the following contractual commitment provided to a joint venture at the end of the reporting period:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Capital contribution	181,926	184,021

22. RELATED PARTY TRANSACTIONS

- (a) ***In addition to the transactions, arrangements and balances detailed elsewhere in the Interim Financial Information, the Group had the following transactions with a related party:***

During the year ended 31 December 2025, the Group entered into two loan agreements with EV Power (classified as an associate of the Group) through its wholly owned subsidiary, Raise Success Limited ("Raise Success"), pursuant to which Raise Success agreed to grant loans in the aggregate principal amount of HK\$30,000,000 at an interest rate of 8% per annum to EV Power (the "Previous Loans"). The Previous Loans were repayable in 2026.

On 12 January 2026, Raise Success entered into another loan agreement with EV Power, pursuant to which Raise Success agreed to grant a loan in the principal amount of HK\$42,000,000 at an interest rate of 8% per annum (the "Loan"). Part of the proceeds from the Loan was applied towards settlement of the outstanding principal and accrued interest under the Previous Loans in full. The Loan was repayable in 2026.

The interest income recognised by the Group in respect of the Previous Loans and the Loan for the Period amounted to approximately HK\$2,055,000.

22. RELATED PARTY TRANSACTIONS *(continued)*

- (b) *The key management personnel of the Group comprise the directors of the Company. Details of the compensation of the key management personnel of the Group were as follows:*

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Fees	1,272	1,272
Other emoluments:		
Salaries, allowances, discretionary bonus and other benefits	2,597	18,637
Equity-settled share option expenses	–	4,695
Contributions to defined contribution plans	27	27
Subtotal	2,624	23,359
Total	3,896	24,631

23. EVENT AFTER THE REPORTING PERIOD

There were no significant events affecting the Group after the Period and up to the date of this report.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the Board on 31 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Hypercar Market

During the Period, the global hypercar market experienced a strong structural rebound compared to mainstream automotive sectors, supported in part by the expanding population of ultra-high-net-worth individuals and high-net-worth individuals ("HNWI"). Blue-chip classic and modern "halo" supercars and hypercars are achieving record-breaking number at auction blocks globally. According to The Business Research Company's report, 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.

Europe remained the core market for hypercars during the Period, underpinned by its concentration of luxury automotives, collectors and specialist retail network, while Asia-Pacific remained the fastest-growing region, anchored heavily by China, supported by growth in ultra-high-net-worth customers, rising wealth levels and expanding luxury consumption in key markets. The People's Republic of China (the "PRC")'s expanding luxury car ownership base and increasing demand for personalization are driving sales of limited-edition and bespoke hypercars, with buyers prioritizing performance, design exclusivity, and advanced in-vehicle technologies.

Looking ahead, the global hypercar market presents a highly favorable outlook underpinned by strong structural tailwinds. As the sector increasingly embraces innovations in propulsion and lightweight materials, and consumer preference for exclusivity and personalization, where rising affluent populations are boosting interest in ultra-luxury high-performance vehicles.

Luxury Cars Market

Luxury cars remain potent symbols of prestige and achievement, supporting sustained aspirational demand among affluent and emerging affluent consumers globally. Automakers are also expanding their electric vehicle ("EV(s)") and hybrid offerings to comply with evolving regulations, attract environmentally conscious customers, and address growing demand for premium electric mobility. Meanwhile, accelerating wealth accumulation, urbanization, and changing lifestyles across emerging markets continue to create compelling long-term growth opportunities.

The Business Research Company stated that, the global luxury car market was valued at approximately US\$710.54 billion in 2025 and is projected to grow from approximately US\$759.11 billion in 2026 to approximately US\$1.01 trillion by 2030, reflecting a CAGR of 7.3%. This growth is underpinned by the expanding base of HNWI and the emerging megatrend of transition to electric luxury vehicles. Spherical Insight also forecasted that the luxury car market in the PRC will exhibit a growth trajectory, which is expected to grow from approximately US\$165.7 billion in 2025 to approximately US\$271.2 billion by 2035, representing a CAGR of 5.05%.

While the luxury car market was affected by intensifying competition, ongoing price adjustments and accelerated product launches, the long-term outlook for the PRC luxury car market remains supported by favourable underlying fundamentals. In response, international manufacturers have continued to enhance their localization, electrification and technology capabilities to better address evolving customer preferences and maintain their market positioning. The pace and effectiveness of these initiatives will continue to influence their competitiveness in the PRC luxury-vehicle market.

New Energy Vehicles

The global new energy vehicle market continued to demonstrate resilience and structural growth during the Period, despite increasing regional divergence driven by policy adjustments, subsidy recalibration, and evolving consumer behaviour. According to BloombergNEF, global passenger EV sales reached approximately 8.9 million units during the Period, representing approximately 2% growth from the same period last year.

Europe's EV momentum drove global EV sales recovery during the Period. In June 2026, battery-EV and plug-in hybrid sales in Europe rose 31% year-on-year to 486,000 units, accounting for approximately a quarter of global EV sales. The PRC remained the dominant EV market globally during the Period. BloombergNEF predicted that China's EV sales growth would moderate in 2026 as the market entered a more mature phase following several years of exceptionally rapid adoption primarily due to tighter eligibility requirements for EV incentives and intensifying competition in an already highly penetrated market.

Overall, BloombergNEF expects global passenger EV sales to reach another record in 2026, rising 11% year-on-year to 23.3 million units and representing 27% of global new passenger-vehicle sales. The projected growth is being supported by the reduction of lithium-ion battery price, the introduction of more affordable EV models and EV adoption in emerging markets surges. In addition, the recent geopolitical developments and fluctuations in energy prices have supported consumer interest in buying an EV. As EV industry continues to evolve, developments in shared mobility and eventually autonomous vehicles are also set to reshape the EV industry around the world in the coming years.

BUSINESS REVIEW

Apollo Hypercar

During the Period, 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 and completed production of the first vehicle in a limited run of ten bespoke Apollo EVO hypercars, named the "Caribbean Dragon" in the first half of 2026. The Group has delivered the car to a customer in June 2026 and officially unveiled it at the world-famous Goodwood Festival of Speed in July 2026, which marked a key milestone in the Group's commitment to the development and sales of ultra-high performance hypercars and further enhanced the Group's presence in the automotive industry.

The Apollo EVO is positioned among the top tier of global hypercars. 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.

Global Presence

During the Period, the Group remained committed to broadening Apollo's international presence and enhancing its global brand awareness.

In March 2026, Apollo strengthened its presence within the global luxury lifestyle sector through its participation in the Azimut Hong Kong Rendezvous 2026, where the Apollo IE was showcased alongside the renowned Italian yacht brand, Azimut Yachts, at the Lantau Yacht Club in Hong Kong. The event brought together ultra-high-net-worth individuals, yacht owners and luxury lifestyle enthusiasts, providing an important platform to reinforce Apollo's positioning as an ultra-luxury hypercar brand while expanding its visibility among its target clientele. The Apollo IE was presented in an exclusive 2026 exterior colour scheme, highlighting the brand's bespoke craftsmanship and design excellence.



Building on this international momentum, the Group officially unveiled the first production Apollo EVO, the bespoke “Caribbean Dragon”, at the Goodwood Festival of Speed 2026 in the United Kingdom in July 2026. As the first public unveiling of the production model, the event represented a significant milestone in Apollo’s product development and coincided with the celebration of the brand’s engineering heritage. The Apollo EVO was exhibited alongside the record-breaking Gumpert Apollo and the iconic Apollo IE, showcasing the evolution of Apollo’s hypercar portfolio and further strengthening the brand’s international recognition among collectors, automotive enthusiasts, industry stakeholders and global media.



Brand Licensing

During the Period, the Group continued to actively leverage its proprietary intellectual property (“IP”) to extend the Apollo brand beyond physical vehicles and into digital, virtual, and physical environments. 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.

In March 2026, the Group further expanded its brand licensing initiatives through the launch of the “MEGA SPACE MOLLY APOLLO” limited-edition collectible in collaboration with POP MART’s iconic MOLLY IP. As Apollo’s first collaboration with the renowned designer toy brand, the crossover reinterpreted Apollo’s distinctive automotive design elements through collectible art, incorporating signature design elements inspired by Apollo EVO, including butterfly doors, X-shaped headlights, wheel designs and carbon fibre textures. The collaboration successfully bridged hypercar culture with popular consumer culture, further enhancing Apollo’s brand visibility among a broader consumer audience and reinforcing its positioning as an aspirational lifestyle brand.



At the same time, the Group continued to advance IP licensing initiatives within the virtual motorsport space through collaborations with simulation racing companies that allow users to experience Apollo vehicles within their gaming environments, such as the inclusion of Apollo IE hypercar in racing games, where players can virtually operate the vehicle, reinforcing its performance credentials and design identity within a globally recognized gaming franchise and enabling the brand to reach broader and younger audiences who increasingly interact with automotive brands through immersive digital experiences rather than traditional ownership pathways.

In parallel, Apollo remains in active discussions with leading consumer brands to explore further collaboration and cross-over opportunities in physical merchandise, aiming to extend the Apollo brand beyond the niche hypercar community, capture broader public attention and enhance 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 Period, GLM continued to advance its K-EV project and commercial-vehicle sub-battery system, while its 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.

During the Period, the operating environment in Japan remained favorable for EV adoption. Sales of EVs in Japan increased by approximately 110% year-on-year to 59,337 units in the first half of 2026, supported by newly launched models and enhanced purchase subsidies. However, EVs only represented approximately 3% of passenger-vehicle purchases during the Period. According to BloombergNEF, by 2040, approximately 48% of passenger-vehicle sales are expected to consist of EVs, assuming no new policies are introduced and adoption is driven by market forces. The Group believes that the massive growth in EV adoption in the coming decade represents opportunities for differentiated EV products, energy-management solutions and facilitating a shift towards a more sustainable automotive sector.

K-EV Project

The K-EV project is GLM's initiative to develop a lightweight electric micro-vehicle tailored to the Japanese market. GLM has partnered with Zhidou Electric Vehicle Co., Ltd., a Chinese EV manufacturer, to develop and manufacture a new K-EV model adapted for the Japanese market. The new K-EV model is primarily designed to address demand for compact and accessible electric mobility solutions in Japan, including for urban and regional transport applications. It offers a compact 3-doors, 4 seat layout and targets to compete with other popular micro-EVs. The new K-EV model will offer features, aesthetics and spec tailored specifically for the Japanese market.

During the Period, GLM completed the design phase of the new K-EV model and targets to complete a pre-production prototype in the second half of 2026. Further, subject to the development progress, testing, certification and other commercial considerations, GLM targets to commence production by the end of 2026. Preparatory work during the Period also included the development of dealer, maintenance and after-sales service networks in Japan to support future commercialization.

GLM continued to explore potential corporate fleet applications and collaboration opportunities with leasing companies. Such initiatives are intended to broaden the potential customer base of the K-EV beyond individual consumers and support the development of a commercial ecosystem for the model following its launch.

Luxury EV

The Group has been actively engaged in exploring the luxury EV market and assessing the potential of this segment. Drawing upon its extensive expertise in hypercar development, the Group has envisioned a plan to develop luxury EV models that encapsulate the unique identity of the Apollo brand, featuring visionary design and cutting-edge technology, and emphasising intelligent and interactive experiences to meet the growing demand for a seamless integration of luxury, technology, and sustainability. In light of the constantly changing market conditions and intensifying competition within the luxury EV segment, the Group will continue to evaluate the feasibility and appropriateness of advancing its luxury EV projects, including conducting in-depth market analysis and re-evaluating the market positioning of the potential luxury EV models.

Sub-Battery System

During the Period, GLM continued to develop its sub-battery system for commercial vehicles. The system is intended to provide an auxiliary power source for vehicle-cabin equipment during rest periods or vehicle standby, allowing the main engine to be switched off to conserve fuel and reduce greenhouse-gas emissions.

During the Period, GLM continued the development of an enhanced version of the sub-battery system, with a focus on improving its energy density, safety characteristics and structural design. These development efforts are intended to enhance the system's usability and suitability for a broader range of commercial-vehicle applications. Existing customers, including logistics operators and commercial-vehicle manufacturers continue to adopt the sub-battery system for use in their vehicle fleets and explore possible applications in their new vehicle categories and models.

In parallel, GLM continued to strengthen its engagement with original equipment manufacturers ("OEM(s)"). The Group intends to explore opportunities for the sub-battery system to be incorporated into future commercial vehicle models, including potential factory-installed applications. Such collaborations, if materialized, may enable GLM to broaden the addressable market for its energy-management solutions beyond aftermarket installations.

Engineering Services

GLM continued to provide EV-related engineering services to automotive manufacturers and component suppliers in Japan. Its capabilities include chassis development, rigorous testing, and customization of both interior and exterior designs for automakers.

The Group considers GLM's engineering expertise to be complementary to the K-EV project and sub-battery system, as it supports product development, customer engagement and prospective OEM collaborations. GLM will continue to assess opportunities in EV engineering, vehicle electrification and energy-management solutions in accordance with market conditions.

Formation of Joint Venture

In February 2026, the Group further strengthened its long-term strategic presence in the EV sector through the establishment of a joint venture in Ningbo, in which the Group holds a controlling 50% equity interest through a capital contribution of RMB50 million. The joint venture serves as an additional platform to support the Group's future mobility initiatives by combining the respective strengths and resources of the joint venture partners. The Group intends to leverage the joint venture to expand the Group's mobility technology solutions business and collaborate with established EV manufacturers in the PRC to optimize, modify, and upgrade existing EV models to develop customized EV models for overseas markets. The investment reflects the Group's continued commitment to expanding its technological capabilities and strategic partnerships, while enhancing its flexibility to pursue future mobility solutions, accelerate commercialization opportunities and capture emerging market demand. As the Group continues to broaden its participation across the EV value chain, the joint venture is expected to complement its existing EV development programmes and strengthen the foundation for sustainable long-term growth.

Charging Business

The Group continued to develop its charging business as a strategic component of its EV mobility ecosystem. Leveraging its existing investment in EV Power Holdings Limited (“EV Power”), a leading provider of EV charging solutions in Hong Kong and the PRC, the Group sought to expand the availability of accessible and convenient charging services in its home market and overseas.

These initiatives position the Group to capitalize the growing development of EV-related policies and charging infrastructure across regional markets. The Group believes that continued investment in charging capabilities will broaden its participation across the EV value chain, facilitate the future adoption of its EV products, and support the development of recurring, service-based revenue streams alongside its core vehicle and distributorship businesses.

Distributorship Business

The Group expanded its distributorship business during the Period as part of its strategy to diversify revenue streams and broaden its participation in the automotive value chain.

During the Period, the Group sought to strengthen its luxury mobility distribution capabilities by entering into a sale and purchase agreement in relation to the proposed acquisition of the entire equity interest in a car dealership business in Hong Kong. As at the date of this report, the proposed acquisition has not yet been completed. Subject to completion of the transaction and related reorganization, the Group will operate the dealership business through its wholly-owned subsidiary as an authorized dealer of Gunther Werks, LLC (“Gunther Werks”), which specialises in the restoration and modernisation of luxury vehicles. The dealership arrangement will provide the Group with exclusive rights to market, promote and sell Gunther Werks vehicles and related products in Hong Kong and Macau, as well as access to selected Asian markets on a non-exclusive basis. The proposed expansion into luxury vehicle distributorship is expected to complement the Group’s existing hypercar operations by extending its presence into downstream retail, customer engagement and after-sales services. By establishing direct access to luxury mobility customers and strengthening its physical retail and service capabilities, the Group aims to enhance its market insights, customer relationships and brand development initiatives while further building a comprehensive luxury mobility ecosystem.

During the Period, the Group has also entered into a distributorship agreement with Shanghai IAT International Automotive Technology Co., Ltd., pursuant to which the Group became the exclusive distributor of the EV48 in Hong Kong, targeting the rapidly growing urban logistics market. The EV48 is a pure electric logistics van featuring the PRC's first B-pillar-free body structure and a maximum side opening of approximately 1.5 metres, designed to enhance loading efficiency and operational convenience for fleet operators. It is particularly suited to last-mile delivery and urban logistics applications in densely populated environments, where accessibility, speed and operational efficiency are essential.

The Group expects three display models of EV48 vehicles will arrive in Hong Kong in the second half of 2026. The EV48 is currently undergoing the type-approval process with the Transport Department and progressing with the published retail price application and related approval procedures in Hong Kong. Subject to obtaining the necessary approvals, sales of the EV48 are expected to commence in the fourth quarter of 2026. The distributorship of the EV48 will enable the Group to establish a presence in the commercial EV distribution market and diversify its revenue streams.

Together with the proposed acquisition of a car dealership business in Hong Kong, the Group expects to participate in both the high-end luxury mobility and day-to-day urban logistics distribution, positioning the Group to capture a wider spectrum within the automobile market.

Jewellery, Watches and Other Commodities Business

With a view that both the retail and wholesale markets in the PRC remain challenging, the Group continues to assess strategic options for its remaining jewellery, watches and other commodities business, including pivoting the business to alternative geographic regions, as part of its ongoing business transformation. This strategic review reflects management's intention to continue to maintain the remaining jewellery, watches, and other commodities business while the Group focuses primarily on its 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 to evolve amid rapid technological innovation, increasing electrification, and shifting consumer preferences. At the same time, the ultra-luxury and hypercar segment continues to demonstrate resilience due to sustained demand for highly exclusive and limited-production vehicles that combine engineering excellence with distinctive design. Leveraging its heritage in high-performance automotive engineering, the Group remains committed to strengthening its presence in the global luxury mobility market while expanding its participation across complementary areas of the mobility value chain.

The Group's current strategic priority is the successful production and customer delivery of the confirmed orders from Apollo EVO vehicles. With the gradual ramping up of productions and deliveries for the Apollo EVO vehicles, the Group's hypercar business will enter into a new phase of revenue contribution and further reinforce Apollo's position as one of the world's leading boutique hypercar manufacturers. Proceeds and operating cash flow generated from the sale and delivery of the remaining Apollo EVO vehicles are expected to support the Group's continued investment in research and development for its next-generation hypercar programmes, including design, engineering, homologation and product development initiatives.

Alongside the production ramp-up, the Group will continue to optimize its manufacturing capabilities, supply chain management and quality control processes to ensure timely deliveries while maintaining the exceptional craftsmanship and exclusivity that define the Apollo brand. The Group also aims to achieve full homologation of the next-generation Apollo hypercars in selected global markets, laying the groundwork for future commercial opportunities for subsequent Apollo models.

Beyond its hypercar business, the Group is actively broadening its technological horizons on the EV front. The Group continues to advance its urban mobility solutions in Japan and Hong Kong, aiming to begin sales of the K-EV and EV48 by the end of 2026. 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 further car distributorship business across lucrative market segments, strengthening downstream customer access while diversifying revenue sources and enhancing its presence across the broader mobility value chain.

The Group intends to further develop its brand licensing initiatives by extending Apollo's brand into digital entertainment, lifestyle products, and other strategic consumer collaborations. These initiatives not only reinforce Apollo's global brand recognition but also broaden engagement with new consumer segments, creating additional opportunities to enhance the long-term value of the Apollo brand beyond its automotive business and the longstanding racing games realm.

Looking ahead, the Group remains committed to preserving Apollo's core values of performance, craftsmanship and exclusivity, while embracing the opportunities created by electrification, digitalization and evolving mobility trends. At the same time, Apollo will continue to advance an integrated mobility strategy that strengthens its position in the hypercar segment while expanding its participation across selected areas of the EV value chain. The Group will also continue to evaluate a range of complementary business opportunities, new mobility solutions, technologies and strategic partnerships that align with its brand positioning, engineering capabilities and long-term development objectives. Through these initiatives, the Group aims to establish a stronger foundation for sustainable growth in 2026 and beyond.

FINANCIAL REVIEW

For the Period, the revenue of the Group decreased to approximately HK\$48.9 million as compared to approximately HK\$84.9 million in the last interim period. The revenue for the Period comprised the revenue from mobility technology solutions segment of approximately HK\$32.9 million (six months ended 30 June 2025: approximately HK\$1.1 million), sales of jewellery products, watches and other commodities of approximately HK\$11.9 million (six months ended 30 June 2025: approximately HK\$81.0 million), and interest income from loan financing arrangements of approximately HK\$4.0 million (six months ended 30 June 2025: approximately HK\$2.7 million). During the Period, revenue from mobility technology solutions segment increased significantly, primarily due to the delivery of the first Apollo EVO hypercar. Sales of jewellery products, watches and other commodities decreased during the Period as (i) the retail and wholesale markets in the PRC remained challenging; and (ii) the Group focused its resources on the development of the mobility technology solutions segment, resulting in limited resources being allocated to its jewellery products, watches and other commodities business.

The Group's gross profit amounted to approximately HK\$20.8 million for the Period as compared to approximately HK\$5.3 million for the last interim period. The gross profit margin increased to approximately 42.5% for the Period (six months ended 30 June 2025: approximately 6.2%), mainly due to the higher gross profit margin generated from the sale of hypercars as compared to the sales of jewellery products, watches and other commodities.

Administrative and other operating expenses decreased by approximately 40.5% to approximately HK\$57.1 million for the Period (six months ended 30 June 2025: approximately HK\$95.8 million), mainly due to the decrease in employees' costs (including equity-settled share option expenses) for the Period.

Other gains/losses, net during the Period mainly comprised: (i) the fair value gains on financial assets at fair value through profit or loss, net, which was mainly due to the fair value gains on the investment in EV Power of approximately HK\$16.7 million (six months ended 30 June 2025: approximately HK\$16.5 million); (ii) the fair value gains on convertible bonds of approximately HK\$3.2 million (six months ended 30 June 2025: fair value losses of approximately HK\$14.0 million); and (iii) the provision for loss allowances on loans receivable, net of approximately HK\$4.9 million (six months ended 30 June 2025: approximately HK\$5.0 million).

Research and development costs amounted to approximately HK\$103.7 million for the Period as compared to approximately HK\$2.6 million for the last interim period. Such increase was mainly due to the research and development costs incurred in connection with the development of the Group's next generation hypercars and K-EV project during the Period.

Overall, the loss attributable to owners of the Company for the Period was approximately HK\$137.5 million (six months ended 30 June 2025: approximately HK\$105.3 million) due to the reasons as explained above.

Significant Investments Held

Details of significant investments held by the Group were set out as follows:

At 30 June 2026			For the period ended		Fair value			
% of preferred shares held								
Number of preferred shares held	in such investee (Note 1)	Percentage to the Group's total assets	Fair value gain	Share of loss of associate	At 30 June 2026	At 31 December 2025	Investment cost	
'000	%	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Investment details								
EV Power								
					357,750			
Preferred shares	142,820	32.46	18.1	18,532	(15,295)	(Note 2)	354,513	407,679

Notes:

1. The percentage is calculated on an as-converted basis.
2. The amount is net of the share of loss of an associate.

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 the largest charging point operator in the PRC in terms of the number of charging sites in operation in residential areas. It operates over 6,800 charging sites and around 37,000 charging piles (or 70,000 charging bays), covering over 70 cities in the PRC and has working relationships with several European car brands, Chinese OEMs, 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.

* for identification purpose only

Liquidity, Financial Resources and Gearing

At 30 June 2026, the cash and cash equivalents of the Group amounted to approximately HK\$381.7 million (at 31 December 2025: approximately HK\$538.8 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 30 June 2026 were approximately HK\$759.9 million and HK\$737.3 million, respectively (at 31 December 2025: total current assets of approximately HK\$857.4 million and total current liabilities of HK\$630.5 million, respectively). The Group's current assets as at 30 June 2026 comprised of inventories of approximately HK\$57.1 million (at 31 December 2025: approximately HK\$46.5 million), accounts receivable, prepayments, deposits and other receivables of approximately HK\$200.7 million (at 31 December 2025: approximately HK\$145.7 million), financial assets at fair value through profit or loss of approximately HK\$12.0 million (31 December 2025: approximately HK\$11.5 million) and loans receivable of approximately HK\$108.3 million (at 31 December 2025: approximately HK\$114.9 million).

The Group's inventory turnover, accounts receivable turnover and accounts payable turnover periods were 337 days, 50 days and 61 days, respectively. The turnover ratios were consistent and complied with the respective policies of the Group on credit terms granted to customers and credit terms obtained from suppliers.

During the Period, the Group financed its operations and investment activities mainly through a combination of (i) repayments from loan receivables; (ii) interest-bearing bank borrowings; and (iii) cash flows from operating activities. As at 30 June 2026, equity attributable to owners of the Company amounted to approximately HK\$1,228.4 million (at 31 December 2025: approximately HK\$1,378.1 million).

The Group's total interest-bearing bank borrowings as at 30 June 2026 amounted to approximately HK\$12.0 million (at 31 December 2025: approximately HK\$13.8 million) and the Group's convertible bonds issued by the Company as at 30 June 2026 amounted to approximately HK\$293.8 million (at 31 December 2025: approximately HK\$297.0 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 30 June 2026, the gearing ratio was approximately 1.0% (at 31 December 2025: approximately 1.0%). The gearing ratio is calculated as total interest-bearing bank borrowings divided by total equity.

Contingent Liabilities

The Group did not have material contingent liabilities at 30 June 2026.

Pledge of Assets

At 30 June 2026, the Group's certain land and buildings with an aggregate carrying amount of approximately HK\$28.8 million were pledged to secure certain bank loans to the Group with principal amount of approximately HK\$9.3 million.

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 maximizing 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.

During the Period, the Group had not entered into any contract to hedge its financial interests.

Foreign Exchange Exposure

The Group's sales and purchases during the Period 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 exchange rate 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 or Disposals of Subsidiaries, Associates or Joint Ventures

Formation of a joint venture company

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.

In accordance with the terms of the JV Agreement, AFM Ningbo fully paid up its capital contribution in cash before 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 is 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 is a subsidiary of the Company and its financial results after its establishment will be consolidated to the Company's financial statements.

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.

Acquisition of the entire equity interest of the Target Company

On 30 June 2026, the Company and Joint Billion Investment Limited (the "Vendor") entered into a sale and purchase agreement, pursuant to which, the Company has conditionally agreed to acquire the entire issued share capital of Golden Jumbo Limited (the "Target Company"), at the consideration of HK\$120,000,000 (the "Acquisition").

Upon completion of a reorganisation through, among others, (i) the novation of certain purchase contracts and sales contracts; and (ii) the entering into of a new dealership agreement with Gunther Werks, the Target Company and its subsidiaries (collectively, the "Target Group") will own and operate the car dealership business previously carried on by SPS Global Limited.

Upon completion of the Acquisition, 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 financial statements.

The Acquisition 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 the Acquisition are set out in the announcement of the Company dated 30 June 2026.

As at the date of this report, the Acquisition has not yet been completed.

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

Event After the Reporting Period

There were no significant events affecting the Group after the period ended 30 June 2026 and up to the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no other specific plan for material investments or capital assets as at 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Name of Directors/chief executive of the Company	Capacity and nature of interest	Number of ordinary Shares held	Number of share options held (Note 1)	Total interests	Percentage of interest (Note 2)
Mr. Hui Chun Ying	Beneficial owner	–	10,000,000	10,000,000	0.98%
Ms. Chen Yizi	Beneficial owner	–	10,000,000	10,000,000	0.98%
Mr. Charles Matthew Pecot III	Beneficial owner	–	1,200,000	1,200,000	0.12%
Ms. Hau Yan Hannah Lee	Beneficial owner	–	1,000,000	1,000,000	0.10%
Mr. Lee Jackie Kai Yat	Beneficial owner	–	6,950,000	6,950,000	0.68%

Notes:

- Details of share options held by the Directors are shown in the section headed "Share Option Schemes" below.
- Based on 1,022,438,090 Shares in issue as at 30 June 2026.
- All the interests disclosed above represent long positions in the Shares.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" below, at no time during the Period or at the end of the Period was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Period and up to the date of this report, none of the Directors and directors of the Company's subsidiaries or their respective associates had any interests in any businesses, apart from the Group's business, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

SHARE OPTION SCHEMES

2013 Share Option Scheme

A share option scheme (the "2013 Share Option Scheme") was adopted by the Company on 1 March 2013, the purpose of which was to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants, advisors and shareholders of the Group and to promote the success of the business of the Group.

The 2013 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date. Accordingly, the 2013 Share Option Scheme has expired on 28 February 2023 and no further Share Options shall be granted under the 2013 Share Option Scheme but the provisions of the 2013 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto.

Eligible participants under the 2013 Share Option Scheme include, among others, employees, directors, customers, advisors, shareholders, consultants, suppliers or service providers of the Group.

Details of the movement of the Share Options under the 2013 Share Option Scheme during the Period were as follows:

Name of Grantee	Date of Grant	At 1 January 2026	Granted during the Period	Lapsed/ Cancelled during the Period	Exercised during the Period	At 30 June 2026	Vesting and exercise period	Exercise price per share HK\$	Closing price per Share immediately before the date of grant HK\$
Director and Chief Executive									
Mr. Charles Matthew Pecot III	4 January 2021	100,000	–	–	–	100,000	Note 1	15.60	15.40
	4 January 2022	100,000	–	–	–	100,000	Note 2	8.90	9.00
Former Director									
Mr. Peter Edward Jackson (Note 3)	30 May 2019	50,000	–	–	–	50,000	Note 4	9.50	9.70
	4 January 2021	100,000	–	–	–	100,000	Note 1	15.60	15.40
	4 January 2022	100,000	–	–	–	100,000	Note 2	8.90	9.00
Related entity participants									
Substantial Shareholders	13 March 2018	2,500,000	–	–	–	2,500,000	Note 5	35.64	34.20
Employee participants									
Employees (Note 6)	19 July 2016	74,400	–	–	–	74,400	Note 7	13.00	13.00
Service Provider									
Consultants (Note 8)	4 January 2021	6,000,000	–	–	–	6,000,000	Note 1	15.60	15.40
Total		9,024,400	–	–	–	9,024,400			

Notes:

1. From 4 January 2021 to 3 January 2031.
2. From 4 January 2022 to 3 January 2032.
3. Resigned with effect from 10 September 2025.
4. From 30 May 2019 to 29 May 2029.
5. From 13 March 2018 to 12 March 2028.
6. "Employees" mean employees working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance (Chapter 57 of the laws of Hong Kong).

7. Subject to the rules of the 2013 Share Option Scheme, the Share Options are exercisable in the following manner for a period from the date of the acceptance of the Share Options to 10 years from the date of grant:

Percentage of the Share Options that are vested and exercisable	Period for the exercise of the relevant Share Options
20%	From 19 July 2017 to 18 July 2026
Additional 20% (i.e. up to 40% in total)	From 19 July 2018 to 18 July 2026
Additional 20% (i.e. up to 60% in total)	From 19 July 2019 to 18 July 2026
Additional 20% (i.e. up to 80% in total)	From 19 July 2020 to 18 July 2026
Additional 20% (i.e. up to 100% in total)	From 19 July 2021 to 18 July 2026

8. They are consultants providing professional advice and assistance to the business development of the Group and assisting in sourcing funding for the Company from potential investors in the Middle East, Europe and the PRC. Please refer to the announcement of the Company dated 11 October 2022 for details.

No Share Option was available for grant under the scheme mandate of the 2013 Share Option Scheme at the beginning and the end of the Period as the 2013 Share Option Scheme has expired on 28 February 2023.

The total number of Shares available for issue upon the exercise of all Share Options granted under the 2013 Share Option Scheme is 9,024,400, representing approximately 0.88% of the Company's total number of issued Shares (excluding treasury shares (if any)) as at the date of this report.

The number of Shares that may be issued in respect of the Share Options granted under the 2013 Share Option Scheme during the Period divided by the weighted average number of ordinary shares of the Company in issue (excluding treasury Shares (if any)) for the Period was approximately 0.88%.

2023 Share Option Scheme

The Company has adopted a share option scheme on 30 June 2023 (the "2023 Share Option Scheme") which was approved by the shareholders of the Company at the annual general meeting held on 30 June 2023.

The purpose of the 2023 Share Option Scheme is to give the eligible participants an opportunity to have a personal stake in the Company and help motivate them to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of an employee participant, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible participants under the 2023 Share Option Scheme include (i) employee participants, being any director or employee of the Company or any of its subsidiaries, including persons who are granted Share Options as an inducement to enter into employment contracts with the Company or any of its subsidiaries; and (ii) related entity participants, being a director or employee of a holding company, a subsidiary of the holding company or an associated company of the Company.

There is no performance target attached to the Share Options granted under the 2023 Share Option Scheme during the Period.

Details of the movement of the Share Options under the 2023 Share Option Scheme during the Period were as follows:

Name of Grantee	Date of Grant	At 1 January 2026	Granted during the Period	Lapsed/ Cancelled during the Period	Exercised during the Period	At 30 June 2026	Vesting and exercise period	Exercise price per share HK\$	Closing price per Share immediately before the date of grant HK\$
Directors and Chief Executive									
Mr. Hui Chun Ying	6 June 2024	10,000,000	–	–	–	10,000,000	Note 1	0.68	0.73
Ms. Chen Yizi	6 June 2024	10,000,000	–	–	–	10,000,000	Note 1	0.68	0.73
Mr. Charles Matthew Pecot III	6 June 2024	1,000,000	–	–	–	1,000,000	Note 1	0.68	0.73
Ms. Hau Yan Hannah Lee	6 June 2024	1,000,000	–	–	–	1,000,000	Note 1	0.68	0.73
Mr. Lee Jackie Kai Yat	27 February 2024	3,950,000	–	–	–	3,950,000	Note 2	0.55	0.56
	6 June 2024	3,000,000	–	–	–	3,000,000	Note 1	0.68	0.73
Former Director									
Mr. Peter Edward Jackson (Note 3)	6 June 2024	1,000,000	–	–	–	1,000,000	Note 1	0.68	0.73
Employee participants									
Employees (Note 4)	27 February 2024	40,800,000	–	(9,750,000)	–	31,050,000	Note 2	0.55	0.56
	6 June 2024	32,000,000	–	–	–	32,000,000	Note 1	0.68	0.73
Total		102,750,000	–	(9,750,000)	–	93,000,000			

Notes:

1. From 6 June 2025 to 5 June 2034.
2. From 27 February 2025 to 26 February 2034.
3. Resigned with effect from 10 September 2025.
4. “Employees” mean employees working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance (Chapter 57 of the laws of Hong Kong).

The scheme mandate limit under the 2023 Share Option Scheme was refreshed pursuant to an ordinary resolution passed by the independent shareholders of the Company at the annual general meeting of the Company held on 31 May 2024. The number of Share Options available for grant under the scheme mandate limit under the 2023 Share Option Scheme at the beginning and the end of the Period was 44,243,809 and 53,993,809, respectively.

The total number of Shares available for issue upon the exercise of all Share Options granted under the 2023 Share Option Scheme is 93,000,000, representing approximately 9.10% of the Company's total number of issued Shares (excluding treasury shares (if any)) as at the date of this report.

The number of Shares that may be issued in respect of the Share Options granted under the 2023 Share Option Scheme during the Period divided by the weighted average number of ordinary shares of the Company in issue (excluding treasury Shares (if any)) for the Period was approximately 9.10%.

No Share Options were granted during the period (six months ended 30 June 2025: Nil).

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2026, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of shareholders	Capacity and nature of interest	Number of Shares held	Percentage of shares in issue (Note 1)
Mr. Ho King Man, Justin	Beneficial owner and interest in a controlled corporation	222,637,982 (Note 2)	21.78%
Ruby Charm Investment Limited	Beneficial owner	219,293,382 (Note 2)	21.45%
Ning Shing (Holdings) Company Limited	Beneficial owner	194,804,000 (Note 3)	16.00%
Atlantis Multi-Strategy Capital VCC	Beneficial owner	153,260,870 (Note 4)	14.99%
Atlantis Capital Group Holdings Limited	Interest in a controlled corporation	153,260,870 (Note 4)	14.99%
Ms. Liu Yang	Interest in a controlled corporation	153,260,870 (Note 4)	14.99%
WM Motor Holdings Limited	Beneficial owner	113,777,267 (Note 5)	11.13%
Timeless Hero Limited	Interest in a controlled corporation	113,777,267 (Note 5)	11.13%
Mr. Lai Wing Lun	Agent	113,777,267 (Note 6)	11.13%
Mr. Arab Osman Mohammed	Agent	113,777,267 (Note 6)	11.13%

Notes:

1. Based on 1,022,438,090 Shares in issue as at 30 June 2026.
2. Among 222,637,982 Shares, (i) 219,293,382 Shares are owned by Ruby Charm Investment Limited, a private company directly wholly-owned by Mr. Ho King Man, Justin; (ii) 844,600 Shares are owned by Jumbo Eagle Investments Limited, a private company directly wholly-owned by Mr. Ho King Man, Justin; and (iii) 2,500,000 Shares represent the share options granted to Mr. Ho King Man, Justin (with an exercise price of HK\$35.64).
3. These interests represent a maximum of 194,804,000 conversion Shares to be allotted and issued upon full conversion of the convertible bonds at HK\$1.54 per conversion Share which were issued by the Company to Ning Shing (Holdings) Company Limited pursuant to a subscription agreement dated 6 December 2024.
4. Atlantis Multi-Strategy Capital VCC (on behalf of MPW Index Supreme Investment Fund), is a variable capital company incorporated in Singapore under the Singapore Variable Capital Companies Act. The manager of MPW Index Supreme Investment Fund is Atlantis Investment Management (Singapore) Pte. Ltd., a holder of Capital Markets Services Licence issued pursuant to the Securities and Futures Act 2001 of Singapore. Atlantis Investment Management (Singapore) Pte. Ltd. is wholly owned by Atlantis Capital Group Holdings Limited, which is in turn wholly owned by Ms. Liu Yang.
5. 113,777,267 Shares are held by WM Motor Holdings Limited, of which 65.41% of the voting right is held by Timeless Hero Limited.
6. Mr. Arab Osman Mohammed and Mr. Lai Wing Lun were appointed as the Joint and Several Receivers and Managers of all issued shares of Timeless Hero Limited on 10 October 2024 pursuant to a share charge dated 12 January 2023 created by Freeman Schenk Limited in favour of Tai Fung Bank Limited.
7. All the interests stated above represent long positions in the Shares.

EMPLOYEES AND EMPLOYMENT POLICIES

As at 30 June 2026, the Group had 52 employees (at 31 December 2025: 49). The related employees' costs for the Period (including Directors' remuneration and equity-settled share option expenses) amounted to approximately HK\$17.1 million (six months ended 30 June 2025: approximately HK\$46.4 million). In addition to the basic salary, employees are also entitled to other benefits including social insurance contributions, employee provident fund schemes and share option schemes of the Company. The remuneration of employees was in line with market trend and with reference to the market rate and the performance of individual employees, which are regularly reviewed each year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

CORPORATE GOVERNANCE

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

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 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 Period.

CHANGES IN INFORMATION OF DIRECTOR

There has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2025 annual report of the Company on 30 April 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Code.

As at the date of this report, the Audit Committee consists of the following members:

Ms. Hau Yan Hannah Lee (*Chairperson*)
 Mr. Charles Matthew Pecot III
 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 interim results of the Group for the Period and this report.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the Period (six months ended 30 June 2025: Nil). All dividend decisions made by the Board have been and are made in accordance with the Company's dividend policy. Details of the Company's dividend policy is set out in the Report of the Directors in the Company's 2025 Annual Report.

APPRECIATION

On behalf of the Board, I would like to express our appreciation to all our management and staff members for their ongoing contribution and hard work. We would also like to thank our shareholders for their continuing support.

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

Hong Kong, 31 August 2026