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apollo

APOLLO FUTURE MOBILITY GROUP LIMITED

力世紀有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 860)

**VOLUNTARY ANNOUNCEMENT
COOPERATION FRAMEWORK AGREEMENT
WITH SHANGHAI JINQIAO**

The Board is pleased to announce that, as part of the Company's business plan to become a world leading NEV solutions provider, the Company and Shanghai Jinqiao (a company listed on the Shanghai Stock Exchange) entered into the Cooperation Framework Agreement on 30 March 2021 (after trading hours). Pursuant to such agreement, the Company and Shanghai Jinqiao are expected to engage in the Proposed Cooperation on the production and R&D of technology and products related to high performance electric sports cars and luxury EVs in the Development Zone in Shanghai, PRC.

Pursuant to the Cooperation Framework Agreement, the Company intends to establish a joint venture in the Development Zone for the launch of high performance electric sports cars and luxury EVs in the PRC. For this purpose, the Company intends to establish a R&D center, a regional headquarter and production lines in the Development Zone. Shanghai Jinqiao, on the other hand, intends to (i) coordinate with the local governments and other relevant authorities; (ii) assist in applying for relevant industrial support policies and production and product access permits; and (iii) provide physical space for factory plants for the implementation of the Projects.

The Board believes that the Proposed Cooperation would benefit the Group by capturing the huge demand and opportunities for high performance electric sports cars and luxury EVs in the PRC market and further cementing the Group's position in the NEV industry. It is thus an important step in the Group's business strategy of building a complete value chain for EVs.

THE COOPERATION FRAMEWORK AGREEMENT

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The Proposed Cooperation

Pursuant to the Cooperation Framework Agreement, the Company and Shanghai Jinqiao intend to conduct the following activities (among others):

1. The Company intends to establish a joint venture in the Development Zone for the launch of high performance electric sports cars and luxury EVs in the PRC. For this purpose, the Company intends to establish a R&D center, a regional headquarter and production lines in the Development Zone and is expected to be responsible for the construction and operation of the R&D center and production lines, the branding, sales and after-sales services for the Projects.
2. Shanghai Jinqiao intends to fully utilise its advantageous position to (i) coordinate with the local governments and other relevant authorities; and (ii) assist in applying for relevant industrial support policies from the local governments for the implementation of the Projects.
3. Shanghai Jinqiao intends to utilise the cluster of automobile industry-based supply chains in the Development Zone to assist in (i) the implementation of the Projects; and (ii) obtaining relevant production and product access permits.

4. Shanghai Jinqiao intends to provide physical space for the Projects, including but not limited to R&D office buildings, factory plants and employee accommodation.
5. The Parties intend to utilise their respective expertise and resources to support the Projects.

The Parties are expected to proactively implement the Projects in the Development Zone, with a view to commencing commercial production in 2023.

The Cooperation Framework Agreement is intended to record the intention of, and the preliminary mutual understanding between, the Company and Shanghai Jinqiao in relation to the Proposed Cooperation. The Proposed Cooperation is subject to the entering into of definitive legally-binding agreement(s) between the Company and Shanghai Jinqiao.

Information on Shanghai Jinqiao

Shanghai Jinqiao was incorporated in November 1992 with a registered capital of RMB1.122 billion. It is listed on the Shanghai Stock Exchange A-share market (stock code: 600639) and B-share market (stock code: 900911). In 2015, as one of the first pilot reform enterprises under the reform of state-owned enterprises in Pudong New Area, Shanghai Jinqiao became a first-class direct subsidiary of the State-owned Assets Supervision and Administration Commission of the Pudong New Area. As the major developer of the Development Zone, Shanghai Jinqiao is responsible for the development, investment attraction, industrial development and operation management of the Development Zone. Shanghai Jinqiao strives to build an exemplary zone that integrates industrial and urban areas, and is engaged in the development, investment attraction and operation management of the industrial, commercial, residential and supporting facilities of the Development Zone.

Reasons for and Benefits of the Proposed Cooperation

Leveraging on the Group's expertise in the NEV-related supply chain as well as Shanghai Jinqiao's network and experience in industrial development, the Parties are expected to utilise their respective expertise and resources to support and successfully implement the Projects in the PRC. The Board believes that the Proposed Cooperation would benefit the Group by capturing the huge demand and opportunities for high performance electric sports cars and luxury EVs in the PRC market and further cementing the Group's position in the NEV industry. It is thus an important step in the Group's business strategy of building a complete value chain for EVs.

As at the date of this announcement, no definitive legally-binding agreement in relation to the Proposed Cooperation has been entered into by the Group. As the transactions contemplated under the Proposed Cooperation may or may not materialise, the shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company. The Company will make further announcement(s) on the Proposed Cooperation as and when appropriate in accordance with the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Apollo Future Mobility Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 860)
“Cooperation Framework Agreement”	the non-legally binding cooperation framework agreement dated 30 March 2021 and entered into between the Company and Shanghai Jinqiao in relation to the Proposed Cooperation
“Development Zone”	the Shanghai Jinqiao Economic and Technological Development Zone* (上海金橋經濟技術開發區) located in Pudong New Area, Shanghai, PRC
“Directors”	the directors of the Company
“EV(s)”	electric vehicle(s)
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NEV(s)”	new energy vehicle(s)
“Parties”	the parties to the Cooperation Framework Agreement, being the Company and Shanghai Jinqiao
“PRC”	the People’s Republic of China

“Projects”	the production and R&D of technology and products related to high performance electric sports cars and luxury EVs in the Development Zone under the Proposed Cooperation
“Proposed Cooperation”	the proposed cooperation between the Company and Shanghai Jinqiao for the Projects in accordance with the Cooperation Framework Agreement
“R&D”	research and development
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Jinqiao”	Shanghai Jinqiao Export Processing Zone Development Co., Ltd.* (上海金橋出口加工區開發股份有限公司), a company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange A-share market (stock code: 600639) and B-share market (stock code: 900911)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *For identification purpose only*

By order of the Board
Apollo Future Mobility Group Limited
Ho King Fung, Eric
Chairman

Hong Kong, 30 March 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho King Fung, Eric (Chairman) and Mr. Sung Kin Man; and four independent non-executive Directors, namely Mr. Tam Ping Kuen, Daniel, Mr. Teoh Chun Ming, Mr. Peter Edward Jackson and Mr. Charles Matthew Pecot III.