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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
INVESTMENT IN EV POWER BY A GLOBAL
TELECOMMUNICATIONS LISTED COMPANY**

This announcement is made by Apollo Future Mobility Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that EV Power Holding Limited (“**EV Power**”), an associate and a significant investment of the Group, has recently completed the allotment and issue of certain preferred shares of EV Power (the “**Allotment**”) to a new investor (the “**Investor**”). The Investor is a group company of a global telecommunications and related services provider, which is headquartered in Hong Kong and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Investor Group**”).

Following the completion of the Allotment, the Group’s interest in EV Power through ownership of ordinary shares and preferred shares of EV Power (on a fully diluted basis upon conversion of all the preferred shares of EV Power into ordinary shares of EV Power) has decreased from approximately 38.08% to approximately 32.66%. The Company is optimistic on the prospects and long term returns of EV Power. The Directors are of the view that the Allotment provides a good opportunity for EV Power to establish a strategic partnership

with the Investor Group and raise additional funds to finance its business operations and expansions to further cement EV Power's foothold in the electric vehicle (“EV”) charging solutions industry.

EV Power and its subsidiaries are principally engaged in the provision of convenient, safe and cost-effective EV charging solutions in Hong Kong and the People's Republic of China (the “PRC”). EV Power ranked third in the EV charging solutions industry in the PRC in 2020 in terms of market coverage, covering 28 major cities in the country. It operates more than 6,000 charging stations and manages more than 23,000 charging piles. 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.

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

Hong Kong, 25 February 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; one non-executive Director, namely Mr. Zhang Jinbing (Co-Chairman); 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.